Sunteck Realty Ltd.

Sunteck

SRL/SE/40/17-18

Date: 27th September, 2017

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

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

Sub: Submission of Annual Report – 2017

Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith the Annual Report for the financial year ended 31st March, 2017.

Kindly take the same on records.

Thanking you.

Yours Faithfully,
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

SUNTECK REALTY LIMITED MUMBAI

Sunteck

BEYOND THE REALM OF REAL ESTATE, WE CREATE ONE THING, EXCELLENCE.

ANNUAL REPORT 2017

Sunteck

ANNUAL REPORT 2017

ACHIEVING NEW HEIGHTS

We aspire to be nation's most premium and trusted brand, by adhering to the highest standards of ethical business practices & ensuring excellent quality of product.

We believe this is just the beginning of a phenomenal success, now as we expand and diversify our business into various luxury segments, we look forward to achieving new heights.

Sunteck

BRAND POSITIONING

Signature

Ultra Luxury Residences aimed at
high- net worth individuals

Signia

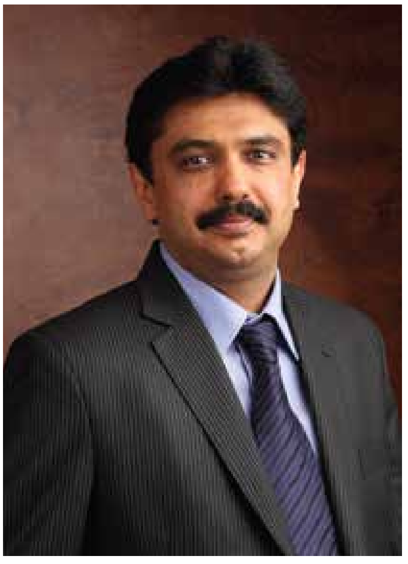
Premium & mid-level residences in
select suburban micro markets

SunteckCity

Large Formats and Mixed
Use Developments

Sunteck

Commercial
Developments



Kamal Khetan

Chairman & Managing Director
Sunteck Realty Ltd.

"EXPANDING TO ACHIEVE GREAT HEIGHTS: BUSINESS AT AN INFLECTION POINT" CAPTURES SUNTECK'S CURRENT STANDING.

CHAIRMAN'S MESSAGE

Dear Shareholders,

India has experienced multiple structural reforms in recent years and remains one of the fastest growing emerging market economies. Weakness in global commodity prices, controlled inflation, and increased public spending supported economic growth. Beyond the temporary hurdle arising out of the government's demonetization initiatives, and global events like the US presidential elections and the UK vote in favor of Brexit; policy actions continued in the right direction.

The year gone by has been an eventful one for India's real estate sector with a lot of positive changes and initiatives being introduced by the government. Reform measures like implementation of RERA and clarity on GST are structural changes, which are likely to give increased confidence to home buyers and provide consolidation opportunities for the organized players. The Union Budget 2017 came across as a very balanced and progressive budget with a record high allocation towards infrastructure and measures to encourage housing growth. The provisions to encourage affordable housing like deduction on profits for developers, lower interest rates for the borrower, and infrastructure status from a lenders' perspective further underline the government's sincerity about their housing for all scheme.

Through this dynamic business environment, FY2017 has been a very strong year for Sunteck both operationally and financially. We posted revenue of ₹952cr, an increase of 291% y-o-y and record PAT of ₹208cr. We also made multi-fold progress on further strengthening our balance sheet, with reduction in average cost of debt, decrease in absolute debt levels and A+ credit rating being re-affirmed by multiple credit rating agencies.

The main contributor to the strong P&L was recognition of our third residential project in Bandra-Kurla Complex (BKC), Mumbai called Signia Pearl, which also obtained Occupation Certificate (OC) during the year. With this, all three of our residential projects in BKC are now operational, with Signature Island and Signia Isles already seeing a lot of South Mumbai families shifting their base to BKC. With the entire complex seeing more habitation, we witnessed good traction in sales and also concluded multiple lease deals for our customers at amongst the highest rentals in the country. The new upcoming flyovers connecting BKC to the entire city, two new five-star hotels and hi-end malls coming up, and a Convention Centre getting operational in the next 18 to 24 months, augur well for the potential monetization of our balance inventory.

Sunteck

The second biggest capital allocation for Sunteck has happened towards our 'Sunteck City' project at Oshiwara District Centre (ODC), Goregaon West. There have been some very significant developments in this location during the year. Apart from one East-west flyover (which is an extension of the JVLR), another flyover got operational during the year, which connects ODC to the IT hubs of Nirlon and Nesco in Goregaon East, which are the main target audience for our residential developments. The past year also saw the Ram Mandir station becoming operational on Mumbai's western railway line. The next two years will see further developments like completion of several ninety feet roads in the notified zone of ODC and two or more metro stations in a radius of around three kilometers. These infrastructure developments will further enhance the value of ODC spread over 160 acres, and of our project Sunteck City - the largest mixed-use development in the area – spread over 23 acres. The way Sunteck saw an early opportunity in the CBDs of BKC and Navi Mumbai ahead of the curve; ODC is a similar opportunity which can take your company to a new level of growth. Our other Projects under the Signia brand like Signia High at Borivali and Signia Waterfront at Airoli (Navi Mumbai) are also moving well.

Looking ahead, interest rates are already on its descend should act as a building block for a recovery in the residential segment. This will be well supported by the arrival of RERA and increasing transparency in the sector, which will increase the confidence of home buyers who had been waiting on the sidelines in recent years. The government's impetus on affordability has the potential to drive the next leg of growth for the residential segment and lead to a broad-based recovery in the coming years. We at Sunteck also aspire to be present across pricing spectrums within the MMR to ensure the long - term sustainable growth of the company. Thus we are selectively evaluating opportunities in the mid-income value homes segment as well, under a new brand, where using the benefits available under the affordable housing regulations, we will maintain our profitability levels. Our prudent cash flow management and balance sheet strength has facilitated us to attract strategic partners over the years. We will leverage our brand positioning and execution strength of both Sunteck and its partners for selectively exploring new acquisitions.

The Company today has an established brand and presence across the MMR region, with a track record of quality execution and a proven ability to identify growth areas and establish presence ahead of the curve. We have delivered several landmark projects, which have changed the profile of the entire locale. We enjoy a premium positioning across our products and micro-markets. I truly believe that your company is on the path of creating value for the society as well as its stakeholders. Our commitment towards delivering the best possible homes for our customers remains at the core of our business philosophy and we are confident of achieving new heights in the coming year.

I would like to thank, our Board of Directors, customers, partners, associates and shareholders, for your confidence in us, which helps fuel the momentum towards a brighter future for Sunteck.

Warm Regards,

Kamal Khetan

Chairman and Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Khetan
Chairman & Managing Director

Mr. Atul Poopal
Executive Director

Mr. Kishore Vussonji
Independent Director

Mr. Ramakant Nayak
Independent Director

Mr. Mahadevan Kalahasthi
Independent Director

Mrs. Rachana Hingarajia
Woman Director

AUDITORS

Statutory:
- Lodha & Company (Chartered Accountants)

Internal:
- PricewaterhouseCoopers (PWC)

SOLICITORS & LEGAL ADVISORS
- Kanga & Company

BANKERS
- SBI Bank
- HDFC Ltd.
- Kotak Mahindra Bank
- ICICI Bank
- Deutsche Bank
- HDFC Bank

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 (W),
Mumbai - 400 083.
Tel No: 022-49186000
Fax No: 022-49186060
Email: rnt.helpdesk@linkintime.co.in

CONTENTS

MOVING TOGETHER TOWARDS MAXIMUM GROWTH & STABILITY

KEY HIGHLIGHTS

REVENUE FROM OPERATIONS	₹ 9,522 MN V/S ₹ 2,434 MN
PAT**	₹ 2,080 MN V/S ₹ 163 MN
PRE-SALES	₹6,468 MN V/S ₹ 5,505 MN
COLLECTIONS	₹ 5,423 MN V/S ₹ 4,832 MN

- Put together, a robust strategic leadership team across hierarchy
- Processes formulated, implemented and is being constantly evaluated by 4 leading consultants
- Recognised and applauded by major industry bodies and trade forums for the brand, projects and best practices

**Includes other comprehensive income

COMPLETED PROJECTS

Signature ISLAND
by Sunteck Realty

G - BLOCK, BKC

There comes a time in life where you wish to have things even before you ask for them. And that's exactly what Signature Island is; a benchmark to exclusivity, with only 64 limited edition duplexes. Bespoke residences allowing you to design every inch with your flair, with double heighted living & dining area giving you unmatched volume where your rare art gets the attention it deserves.

*ACTUAL IMAGES

*ACTUAL IMAGES

COMPLETED PROJECTS

Signia Isles

by Sunteck Realty

G - BLOCK, BKC

We believe every minute spent should be in the lap of comfort. Be a part of the finest venue in the city where luxury is designed to make your every moment count.

Thoughtfully designed spacious 4 & 5 bed residences with lavish bedrooms.

*ACTUAL IMAGES

*ACTUAL IMAGES

COMPLETED PROJECTS

Signia Oceans
by Sunteck Realty

AIROLI - NAVI MUMBAI

The sky-kissed castle of 28- storeys is a premium landmark project, nestled in the financial powerhouse of Navi Mumbai, Airoli. With exclusive 2, 3 & 4 BHK Waterfront residences and top-notch amenities, this project is now ready & habitable. The location has a strong connectivity to prominent areas like Vashi, Mulund and Powai.

*ACTUAL IMAGES

COMPLETED PROJECTS

Signia Skys
by Sunteck Realty

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 4 BHK bespoke residences.

*ACTUAL IMAGES

ONGOING PROJECTS


*ACTUAL IMAGE

Signia pearl
by Sunteck Realty

G - BLOCK, BKC

As you enter this magnificence, all you would wish is for time to slow down. The very concept of venetian living reflects in this capacious 4 bed residences.

For those who seek the finest in living, we have especially designed Venetian suites, with large decks that opens into an unobstructed 270 degree panaromic view.

*INDICATIVE ARTISTIC IMPRESSIONS

ONGOING PROJECTS

Ensconced in Oshiwara District Centre (ODC), Goregaon (W) that's soon to be the next BKC, Sunteck City boasts of being suburbs largest luxury township. A thoughtfully crafted city spread across 23 acres comprising of Residential, Commercial, Retail, and Entertainment Zone.

SunteckCity Avenue-1

ODC, GOREGAON (W)

Wake up to sun-kissed mornings at Sunteck City Avenue-1 with spacious decks and kids recreational area.

SunteckCity Avenue-2

ODC, GOREGAON (W)

At Sunteck City Avenue 2, you invest in a life that appreciates you at every step. Discover our 2 & 3 bed residences with lavish rooms.

*INDICATIVE ARTISTIC IMPRESSIONS

ONGOING PROJECTS

*INDICATIVE ARTISTIC IMPRESSION

Signia High

by Sunteck Realty

KANDIVALI (E)

Setting the standards of lifestyle in Borivali, one truly feels up there in life at Signia High. From flyovers, roads, railways and various social infrastructures, life surely resides around you.

- Limited edition residences
- Vastu compliant
- Premium residential tower
- Lavish sundecks


*INDICATIVE ARTISTIC IMPRESSION


*ACTUAL VIEW TOWARDS SOUTH


*INDICATIVE ARTISTIC IMPRESSION

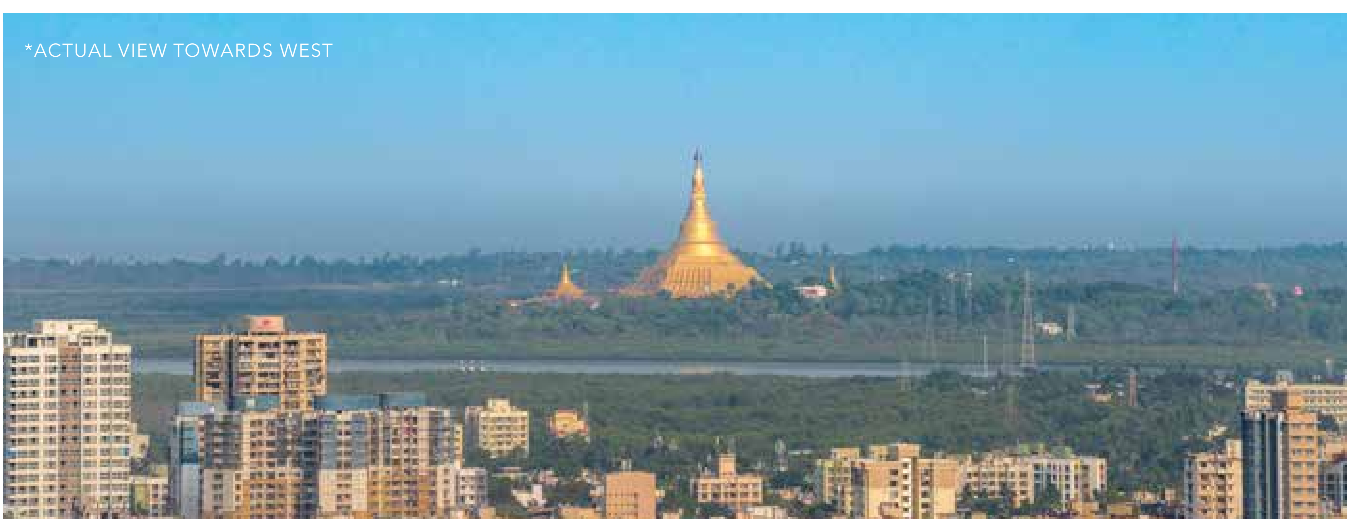

*INDICATIVE ARTISTIC IMPRESSION


*ACTUAL IMAGE


*ACTUAL IMAGE


*ACTUAL IMAGE


*ACTUAL IMAGE

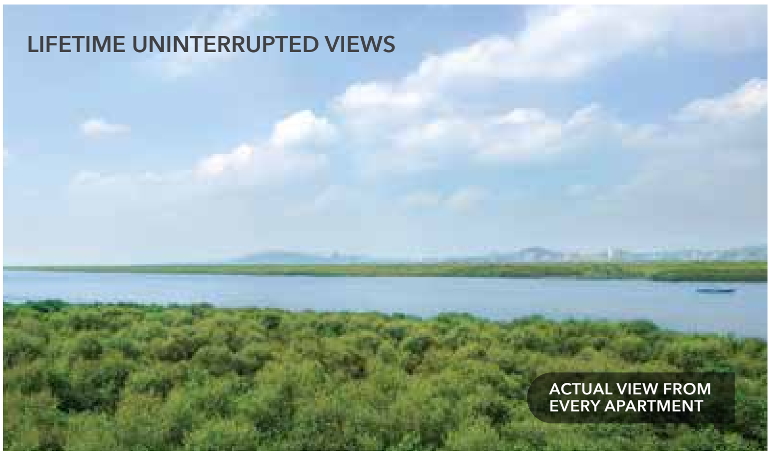

*ACTUAL VIEW TOWARDS WEST

ONGOING PROJECTS

Signia Waterfront
by Sunteck Realty

AIROLI, NAVI MUMBAI

LUXURY 2 & 3 BHK RESIDENCES.



Signia Pride
by Sunteck Realty

ANDHERI (E)

NEAR THE LEELA, MUMBAI

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

*INDICATIVE ARTISTIC IMPRESSIONS

SunteckKanaka

GOA

The most prosperous
business property in Goa.

SunteckGrandeur

ANDHERI (W)

This eminent geometry of glass and metal is now Ready For Possession.

SunteckCentre

VILE PARLE (E)

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

*ACTUAL IMAGE

UPCOMING

Sunteck Icon

BKC JUNCTION

Sunteck Gateway 51

BKC JUNCTION

*INDICATIVE ARTISTIC IMPRESSIONS

UPCOMING

SunteckCity Avenue- 3,4 & 5

ODC, GOREGAON (W)

SUBURB'S LARGEST MIXED-USE DEVELOPMENT

*INDICATIVE ARTISTIC IMPRESSIONS

AWARDS & ACCOLADES

Super luxury project of the year- Signature Island

NDTV Property Awards - 2015

Integrated Township of the Year below 350 acres - Sunteck City

Realty Plus Excellence Awards - 2015

Scroll of Honour & Pathfinder Award for the most Enterprising CXO - Mr. Kamal Khetan

Realty Plus Excellence Awards - 2015

Real Estate Person of the Year & Young Entrepreneur of the Year - Mr. Kamal Khetan

Construction Week India Awards - 2015

Luxury Project of the year - Signature Island & Young Achievers Award - Mr. Kamal Khetan

Lokmats National Award for excellence in Real Estate Infrastructure - 2014

‘Best Property Development Organization Emerging Markets.

- Highly Commended
- Property Valuation
- Market Disclosure

APREA (Asia Pacific Real Estate Association) 2013

Best Country Submission, India - Sunteck Realty

APREA (Asia Pacific Real Estate Association Limited)- 2013

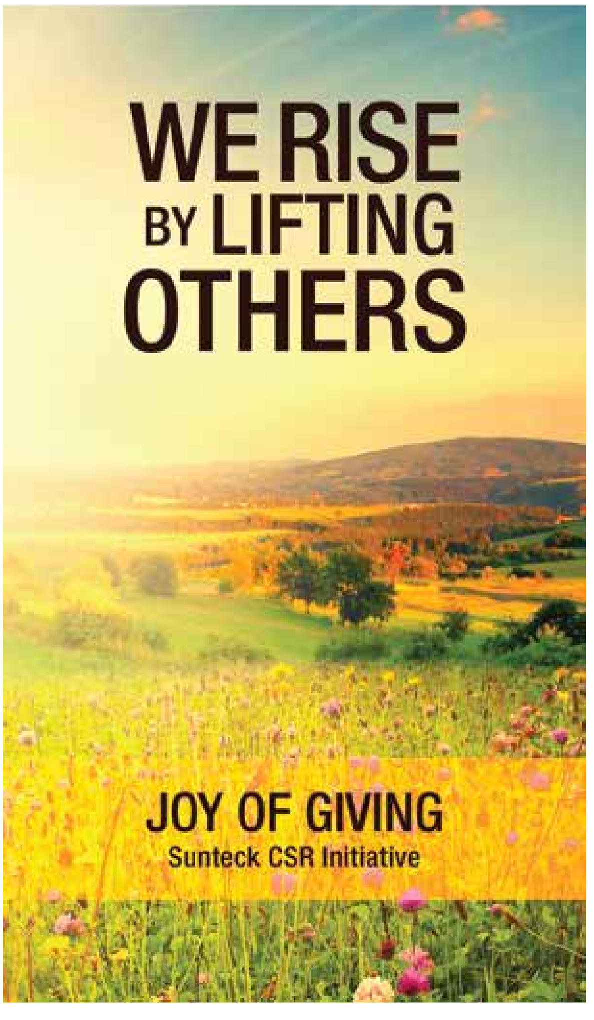
Best Marketing campaign of the year - Suntеck City

Realty Plus 2013

Project of the Year, Mumbai - Signature Island

Accommodation Times - 2012

CSR has been intrinsic to the functioning of Sunteck Realty and we have repeatedly taken initiatives for the society and the environment at large.



HEALTH

- Distributed food items, like pulses, to support **NGO's**, especially focusing on women & children
- Distributed food to labour and the one's who are in need

EDUCATION

- Sponsored education fees for children
- Fees paid for higher education to ensure upliftment of women

BOARD OF DIRECTORS

Kamal Khetan

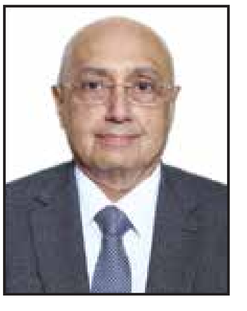
Chairman & Managing Director

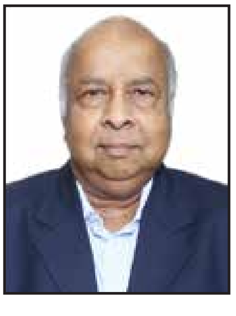
- An Electronics and Communication engineer from Mangalore University
- Over 2 decades of experience in real estate industry
- Engaged in the overall business management, execution and strategy

Kishore Vussonji

Independent Director

- A Solicitor with Bombay Incorporated Law Society and an Advocate with the Bar Council of Maharashtra
- On board since 2008; Partner of Kanga & Co.
- Over 4 decades of experience in real estate transactions in Mumbai



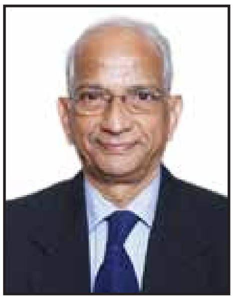


Mahadevan Kalahasthi

Independent Director

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

BOARD OF DIRECTORS



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

Atul Poopal

Executive Director

- Civil Engineer with more than 30 years of experience in regulatory field.
- Profound knowledge of regulations/ acts governing development.
- In-depth insights in conceptualising, planning, devising and streamlining approval process.

Rachana Hingarajia

Non Executive/ Non Independent Women Director

- Company Secretary
- CS & LLB by qualification; Over 10 years of experience in Compliance function
- Associated with the group for more than 8 years; on board since March 2015

Directors' Report

To
The Members,
Sunteck Realty Limited

Your Directors have the pleasure in presenting the 34th 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 2017.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2017 as compared to the previous financial year, is summarised below:

(Rs. In Lacs except as stated)

Particulars	Standalone		Consolidated	
	For the year ended on 31.03.2017	For the year ended on 31.03.2016	For the year ended on 31.03.2017	For the year ended on 31.03.2016
Revenue from Operations	**19724.14**	8697.52	**95219.65**	24336.86
Other Income	**1843.72**	408.47	**816.38**	1788.23
Total Income	**21567.86**	9105.98	**96036.03**	26125.08
Total Expenditure	**5612.60**	9353.63	**65191.99**	23855.26
Earnings before Interest, Tax, Depreciation & Amortization Expense	**17420.8**	432.49	**35623.45**	4180.17
Finance Cost	**1371.85**	582.02	**4552.41**	1687.75
Depreciation & Amortization Expense	**93.69**	98.12	**227.01**	222.59
Profit Before Tax	**15955.26**	(247.65)	**30334.28**	2100.41
Current Tax	**35.91**	222.44	**8671.43**	8148.20
Taxation of Earlier Years	**0.25**	(9.32)	**5.23**	1.61
Deferred Tax	**83.63**	(747.15)	**81.20**	(8781.69)
Profit After Tax	**15835.46**	286.38	**21614.02**	2732.28
Basic & Diluted EPS	**25.15**	0.45	**34.01**	3.83

During the year under review, the consolidated revenue for the current year amounted to Rs. 96036.03/- Lacs against Rs. 26125.08/- Lacs compared to the previous year. The profit before tax on consolidated basis stands at Rs.30334.28/- Lacs as compared to Rs. 2100.41/- Lacs during the previous year.

The total revenue earned is Rs. 21567.86/- Lacs compared to previous year's revenue of Rs. 9105.98/- Lacs on standalone basis. The profit before tax on standalone basis stands at Rs. 15955.26/- Lacs as compared to a loss of Rs. 247.65/- Lacs during the previous year.

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to your Company from April 1, 2016 with a transition date of April 1, 2015 and IGAAP as the previous GAAP. The financial statements for the year ended as on 31st March, 2017 are the first that the Company has prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016.

NATURE OF BUSINESS

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

DIVIDEND

Your Directors are pleased to recommend a dividend of 150 % i.e. Rs. 1.5/- per Equity share on 12,59,85,470 Equity Shares of face value Re. 1.00/- each out of the profits of the Company for the financial year 2016-17 subject to approval of shareholders at the ensuing Annual General Meeting. Total outflow on account of dividend shall amount to Rs. 18,89,78,205/- (Rupees Eighteen Crores Eighty Nine Lakhs Seventy Eight Thousand Two Hundred and Five Rupees Only) excluding dividend distribution tax.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during financial year 2016-17.

SHARE CAPITAL

Your Company allotted 26,528 Equity Shares of Rs. 2/- per share to option grantees on April 21, 2017 who had exercised their options during the financial year 2016-2017 under the Company's Employee Stock Option Scheme 2013 (ESOP 2013). The said shares shall rank pari-passu the existing shares of the Company in all respects.

The Equity Share capital of the Company stands increased to 6,29,92,735 Equity Shares of Rs. 2/- each aggregating to Rs. 12,59,85,470/-. The Company has not issued shares with differential voting rights and sweat equity shares.

REDEMPTION OF NON-CONVERTIBLE DEBENTURES DURING THE YEAR

The Company has made timely interest and redemption amount payment to the Debentureholders of 2,000, 11.75% Secured, Redeemable, Non-Convertible Debentures Series A ("NCD-A"), of Rs. 100,000/- each. The balance 3,500 11.75% Secured, Redeemable, Non-Convertible Debentures is shown in its books as per the details provided below:

Sr. No.	Particulars	Quantity	ISIN
1	11.75 % Secured, Redeemable, Non-Convertible Debentures Series B	500	INE805D07023
2	11.75 % Secured, Redeemable, Non-Convertible Debentures Series C	1000	INE805D07031
3	11.75 % Secured, Redeemable, Non-Convertible Debentures Series D	2000	INE805D07049
	TOTAL	3500	

DEPOSITS

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year financial year 2016-17, your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has 17 subsidiaries including step down subsidiaries, 3 LLPs where Company exercises significant control and 4 Associates/Joint Ventures of which 1 Company is Joint Venture entity in UAE.

The names of companies that have become or ceased to be subsidiaries, Associates/Joint Ventures and the performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2017 is attached to the financial statements hereto in Form AOC 1.

As per Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and its subsidiaries, its Associates and Joint Venture in accordance with applicable accounting standards, issued by the Institute of Chartered Accountants of India, forms part of this Annual Report. The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2017 is attached to the financial statements hereto in Form AOC 1.

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

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

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

In Compliance with provisions of Section 152 of the Companies Act, 2013, Mr. Atul Poopal (DIN: 07295878), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Appropriate resolution for his re-appointment is being placed for approval of the members at the ensuing AGM.

Mr. Mahesh Sheregar (DIN: 02493456), was appointed as an Additional Director of the Company and ceased to be the Director from 33rd Annual General Meeting of the Company.

Mr. Sanjay Dutt (DIN: 05251670), Director of the Company was not proposed to be re-appointed for another term as an Independent Director of the Company who expressed unwillingness for being re-appointed due to relocation and other personal obligations.

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 5 times during the financial year ended March 31, 2017 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.

Additionally, during the financial year ended March 31, 2017, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). For further details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2017, the Board of Directors hereby confirms that:

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

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017 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) 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.

b) 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.

c) Corporate Social Responsibility Committee

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

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

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

d) Other Board Committees

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

Vigil Mechanism for the Directors and Employees

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

Risk Management

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

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

Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board is required to monitor and review the Board evaluation framework. The Evaluation process provides the manner in which the performance of Directors, as a collective body in the form of Board Committees and the Board functions and performs. The overall performance of the Board was satisfactory.

Particulars of Remuneration

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

During the financial year 2016-17, there were 3 persons employed, for a part of the financial year who were in receipt of remuneration of not less than Rs. 8.50 lacs p.m. As on 31st March, 2017, there were total 206 permanent employees.

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

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME

In compliance with the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014, the details of Employees Stock Option Scheme as on March 31, 2017 is furnished in Annexure II attached herewith and forms part of this Report.

PARTICULARS OF LOANS, ADVANCES, GUARANTEES, AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, details of Loans to subsidiaries are given at note no. 35 in the financial statements. No Loans /guarantees have been provided to Related Parties other than Subsidiaries, Joint Ventures, LLPs or Associate Companies referred to in note no. 35. Loans to other body corporate given by the Company are in the ordinary course of business and on arms length basis.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arms Length basis. There are no material significant related party transactions made by the Company with Promoters, Directors, or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large and consequently no particulars in form AOC-2 have been furnished.

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

Disclosure on related party transactions is provided in notes to financial statements as note no. 35.

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. These are continually reviewed by the Company to strengthen the same wherever required. In compliance with the provisions of section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the internal control systems are supplemented by Internal Audit carried out by independent firm of Chartered Accountants, M/s. Pricewaterhouse Coopers Private Limited for periodical review by management.

POSTAL BALLOT FOR OBTAINING APPROVAL OF MEMBERS

During the financial year 2016-17, the Company did not obtain the approval of the members for any resolution by way of Postal Ballot.

The Company proposed to seek the approval of members by way of Postal Ballot for the below mentioned items as approved by the Board of Directors at their meeting held on 26th May, 2017.

Sr. No.	Particulars
1	Raising of funds by way of further issue of securities
2	Revision in remuneration of Executive Directors of the Company
3	Appointment of Mr. Desh Raj Dogra as an Independent Director of the Company

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

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

STATUTORY AUDIT AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the 34th Annual General Meeting. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

Observations of statutory auditors on accounts for the year ended March 31, 2017:

There are no qualifications, reservations or adverse remarks made by M/s. Lodha & Co. Chartered Accountants, Statutory Auditors of the Company, in their report for the financial year ended March 31, 2017.

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

SECRETARIAL AUDIT

As required under provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the report in respect of the Secretarial Audit carried out by Veeraraghavan N., Company Secretary in practice in Form MR-3 for the financial year 2016-17 forms part to this report. In respect of the observation made by the Auditor in the report, Directors would like to state that the Company is in process of appointing CFO of the Company.

COST AUDIT

In compliance with provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder and as amended from time to time, the requirement of cost audit and the maintenance of the cost records are not applicable to the Company. However, the prescribed accounts and records have been maintained.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2017 made under the provisions of Section 92(3) of the Act is attached as Form MGT 9 as Annexure III which forms part of this Report.

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

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

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

i) Foreign Exchange Earned:	Rs. 578.40 Lakhs
ii) Foreign Exchange Outflow:	Rs. 13.46 Lakhs

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

During the year under review, there were no cases 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.

OTHER DISCLOSURES

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

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

Service of documents through electronic means

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

Corporate Governance

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

Management Discussion and Analysis Report

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

Business Responsibility Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report of the Company for the financial year ended March 31, 2017 is attached as Annexure IV which forms part of this Report.

Investor Education and Protection Fund ('IEPF')

Pursuant to Section 124 of the Companies Act, 2013, amounts lying unpaid or unclaimed in the Unpaid Dividend

Account of the Company for a period of seven years from the date of transfer of the dividend amount to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period.

Accordingly, the unclaimed and unpaid dividend amounts pertaining to the financial year 2009-10 will be transferred to the IEPF Account during financial year 2017-18. The shareholders whose dividend amounts will be transferred to the IEPF Account can now claim their dividends from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/IEPFA/refund.html.

The details of the unclaimed dividend along with the names and addresses of the shareholders are mentioned on the website of the Company www.sunteckindia.com. Members who have so far not encashed the dividend warrant are requested to encash the same.

ACKNOWLEDGEMENT AND APPRECIATION

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

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

On behalf of the Board of Directors

Mumbai, 26th May, 2017

Kamal Khetan (DIN: 00017527)
Chairman & Managing Director

Annexure - 'I' Annual Report on CSR Activities

1. Composition of the CSR Committee:

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

* Mr. Sanjay Dutt ceased to be Independent Director of the Company w.e.f. 29th September, 2016 and hence ceased to be the Member of the CSR Committee. Thereafter, Mr. Ramakant Nayak was appointed as the Member of the CSR Committee.

2. CSR POLICY

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

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

Average net profit: Rs. 601,594,831/-

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

The Company is required to spend Rs. 12,031,897/- towards CSR.

5. Details of CSR spend for the financial year:

a) Total amount spent for the financial year: Rs. 7,059,832/-

b) Amount unspent for the F.Y. 2016-17, if any: Rs. 4,972,065/-

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

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs Wise	Amount spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or Indirect
1.	Contribution to CSR by promoting Education and Women Empowerment	Health & Education	Mumbai	1,030,000/-	1,030,000/-	1,030,000/-	Indirect
2.	Contribution to CSR through distribution of food items by promoting health and eradicating hunger	Health & Education	Mumbai	729,832/-	729,832/-	729,832/-	Indirect

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs Wise	Amount spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or Indirect
3.	Contribution to CSR through participation in Mumbai Marathon, promoting education and ensuring environment sustainability	Health & Education	Mumbai	300,000/-	300,000/-	300,000/-	Indirect
4.	Contribution to CSR by promoting welfare activities like Upliftment of society, betterment of women and children etc.	Environmental Sustainability	Mumbai	5,000,000/-	5,000,000/-	5,000,000/-	Indirect

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

The actual CSR spending of the Company fell short of the targeted spending for the financial year 2016-17 due to the time taken in identifying the CSR projects and identifying implementing agencies with better skills and experience to partner for CSR activities. The Company endeavors to achieve the targeted spending on CSR in coming years.

7. Responsibility Statement

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

For Sunteck Realty Limited

Kamal Khetan
(Chairman of CSR Committee)
DIN: 00017527

Mumbai, May 26, 2017

Annexure - II

Disclosure of Information in respect of Employees Stock Option Scheme:

Employee Stock Options Scheme-2013 – Grant I

(A) Options granted: 3,53,851 (Previous year: 3,53,851) Equity shares of the face value of Rs. 2/- each are reserved for issue under Employee Stock Options Scheme-2013; **(B)** Exercise Price: **Rs. 295/-**; **(C)** Options vested: 34,396 (Previous year : 36,547); **(D)** Options exercised: 26,528 (Previous year : Nil) **(E)** Total number of shares arising as a result of exercise of Options (Equity shares of 2/- each): 26,528 **(F)** Options lapsed: 7,866 (Previous year : 35,064); **(G)** Options forfeited: 7,073 (Previous year : 1,13,017); **(H)** Variation of terms of options: N.A.; **(I)** Money realized by exercise of Options: Rs. 78,25,760 (Previous year : Nil); **(J)** Total Number of Options in force: 34,396 (Previous year : 36,547) ; **(K)** Employee-wise details of Options granted to (i) Senior Managerial Personnel/Key Managerial Personnel: Mr. Sumesh Mishra -62,069, Ms. Rachana Hingarajia-8,276; (ii) Any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year: Nil; (iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil; **(L)** Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102: Rs. 25.15/- (Previous year : Rs. 0.45/-) **(M)** 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: Rs. 295/-; b) Weighted Average Fair Value of options: Rs. 117.86/- options whose vesting is effective from 01/10/2014 and Rs. 134.96/- for options whose vesting is effective from 01/10/2015; **(N)** Method and significant assumptions used to estimate the fair value of Options granted during the year: There are no options granted during the year. However, the Company has granted options earlier. i) Method: The Company adopts the fair value method to account for the stock options it grants to the employees. ii) Significant Assumptions: a) Weighted average risk-free interest rate: 8%; b) Weighted average expected life of Options: For option whose vesting is effective from 01/10/2014 is 3.5 years and for options whose vesting is effective from 01/10/2015 is 4.5 years; c) Weighted average expected volatility: 41.70%; d) Weighted average expected dividends: 0.05%; e) Weighted average market price: Rs. 294/-.

For and on behalf of the Board of Directors

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Mumbai, 26th May, 2017

Annexure - III Extract of Annual Return

FORM MGT-9

As on the financial year ended 31.03.2017

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

I. Registration and other details

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

II. Principal Business Activities of the Company

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

Name and Description of main Products/Services	NIC code of the Product/ Service	% to total turnover of the Company
Construction of buildings and Real estate activities with own or leased property	41001, 68100	91.45

III. Particulars of Holding, Subsidiary and Associate Companies

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Amenity Software Private Limited 404, Corporate Centre, Andheri-Kurla Road, Andheri (East), Mumbai – 400059	U72900MH2004PTC144491	Subsidiary	100	2(87)
Magenta Computer Software Private Limited 401, Corporate Centre, Andheri-Kurla Road, Andheri (East), Mumbai – 400059	U72200MH2004PTC146911	Subsidiary	100	2(87)
Satguru Infocorp Services Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U74140MH1999PTC122127	Subsidiary	100	2(87)
Sunteck Property Holdings Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U70102MH2010PTC211484	Subsidiary	100	2(87)

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Sunteck Realty Holdings Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U70200MH2013PTC242501	Subsidiary	100	2(87)
Starlight Systems Private Limited C-21, House Fin Bhavan, C-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	U70200MH2000PTC125475	Subsidiary	100	2(87)
Sahrish Constructions Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U45400MH2012PTC233184	Subsidiary	100	2(87)
Sunteck Fashion & Lifestyles Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U74999MH2014PTC254408	Subsidiary	100	2(87)
Starteck Lifestyle Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U74900MH2012PTC232793	Subsidiary	100	2(87)
Advaith Infraprojects Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U45203MH2011PTC223208	Subsidiary	100	2(87)
Sunteck Real Estates Private Limited 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vileparle (East), Mumbai 400057	U74120MH2015PTC271422	Subsidiary	100	2(87)
Sunteck Infraprojects Private Limited 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vileparle (East), Mumbai 400057	U74120MH2015PTC271094	Subsidiary	100	2(87)
Skystar Buildcon Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U70102MH2010PTC198509	Subsidiary	100	2(87)
Satguru Corporate Services Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U74120MH2011PTC211816	Step Down Subsidiary	100	2(87)
Sunteck Lifestyle International Private Limited C/o Multiconsultant Limited, Las Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.	119272 C1/GBL	Foreign Subsidiary	100	2(87)
Sunteck Lifestyle Limited Lease office building 16, Office No.16133, 1st Floor, P.O.Box No.16952, Jebel Ali free Zone, Dubai, UAE	161719	Step Down Foreign Subsidiary	100	2(87)
Sunteck Lifestyle Management DMCC Unit No. 30-01-2079, Floor No. 1, Building No. 3, Plot No. 550-554, J & G, DMCC, Dubai, UAE.	134432	Step Down Foreign Subsidiary	100	2(87)
GGICO Sunteck Limited 15th Floor, The Maze Tower, P.O.Box 9275, Dubai, United Arab Emirates.	166068	Joint venture	50	2(87)
Piramal Sunteck Realty Private Limited 8th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	U70102MH2007PTC176348	Joint venture	50	2(6)
Starlight Systems (I) LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAB-4193	Associate	78	2(6)
Mithra Buildcon LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAA-2993	Associate	99	2(6)
Nariman Infrastructure LLP 5th Floor, Sunteck Centre, Subhash Road, Vile Parle (E), Mumbai 400057	AAA-6334	Associate	50	2(6)
Uniworth Realty LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAA-4219	Associate	50	2(6)

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Clarissa Facility Management LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAH-8590	Associate	99.99	2(6)

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2790591	-	2790591	4.43	2790591	-	2790591	4.43	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3000100	-	3000100	4.76	3000100	-	3000100	4.76	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	40491337	-	40491337	64.30	40708775	-	40708775	64.65	0.35
Sub- Total(A)(1):	**46282028**	**-**	**46282028**	**73.50**	**46499466**	-	**46499466**	**73.85**	**0.35**
(2) Foreign									
a) NRI's- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	**46282028**	**-**	**46282028**	**73.50**	**46499466**	**-**	**46499466**	**73.85**	**0.35**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	244	-	244	0.00	1985260	-	1985260	3.15	3.15
b)Banks/FI	1751	-	1751	0.00	15121	-	15121	0.02	0.02
c)Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	2934911	-	2934911	4.66	2964245	-	2964245	4.71	0.05
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sub-Total(B)(1):	**2936906**	**-**	**2936906**	**4.66**	**4964626**	**-**	**4964626**	**7.88**	**3.22**
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	6506063	-	6506063	10.33	7025796	-	7025796	11.16	0.83
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	716602	4005	720607	1.14	963592	4005	967597	1.54	0.4
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1795217	-	1795217	2.85	2619648	-	2619648	4.16	1.31
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	39505	-	39505	0.06	361530	-	361530	0.57	0.51
v) Clearing Members / Clearing House	334013	-	334013	0.53	394813	-	394813	0.63	0.1
vi) HUF	252235	-	252235	0.40	132731	-	132731	0.21	(0.19)
vii) Trusts	4099633	-	4099633	6.51	-	-	-	-	(6.51)
viii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
ix) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
x) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	**13743268**	**4005**	**13747273**	**21.83**	**11498110**	**4005**	**11502115**	**18.27**	**(3.56)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**16680174**	**4005**	**16684179**	**26.50**	**16462736**	**4005**	**16466741**	**26.15**	**(0.35)**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**62962202**	**4005**	**62966207**	**100.00**	**62966202**	**4005**	**62966207**	**100**	**-**

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	%of total Shares ofthe company	%of Shares Pledged/ encum-bered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encum-bered to total shares	
Manisha Khetan	80	0.00	-	80	0.00	-	-
Kamal Khetan	81	0.00	-	81	0.00	-	-
Akrur Khetan	1120310	1.78	-	1120310	1.78	-	-
Anupma Khetan	1176330	1.87	-	1176330	1.87	-	-
Shanti Khetan	493790	0.78	-	493790	0.78	-	-
Satguru Infocorp Services Pvt. Ltd.	1500000	2.38	-	1500000	2.38	-	-

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	%of total Shares ofthe company	%of Shares Pledged/ encum-bered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encum-bered to total shares	
Starlight Systems Private Limited	1500000	2.38	-	1500000	2.38	-	-
Samagra Wealthmax Private Limited	100	0.00	-	100	0.00	-	-
Paripurna Trust	10774454	17.11	-	10774454	17.11	-	-
Astha Trust	5063485	8.04	-	7980923	12.67	-	4.63
Matrabhav Trust	24653398	39.15	-	21953398	34.87	-	(4.28)
Total	**46282028**	**73.50**	-	**46499466**	**73.84**	**-**	

(iii) Change in Promoters' Shareholding

S. I. Astha Trust	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	5063485	8.04	5063485	8.04
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):				
Increase in shareholding as on 12th April, 2016 – Purchase	1939	0.003	5065424	8.04
Increase in shareholding as on 5th May, 2016 – Purchase	10000	0.016	5075424	8.06
Increase in shareholding as on 9th November, 2016 – Purchase	144497	0.23	5219921	8.29
Increase in shareholding as on 10th November, 2016 – Purchase	11002	0.02	5230923	8.31
Increase in shareholding as on 11th November, 2016 – Purchase	15000	0.02	5245923	8.33
Increase in shareholding as on 15th November, 2016 – Purchase	10000	0.02	5255923	8.35
Increase in shareholding as on 28th November, 2016 - Purchase	25000	0.04	5280923	8.39
Increase in shareholding as on 29th March, 2017 - Purchase	2700000	4.29	7980923	12.67
At the end of the year	7980923	12.67	7980923	12.67

S. II. Matrabhav Trust	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	24653398	39.15	24653398	39.15
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):				
Decrease in shareholding as on 29th March, 2017 - Sale	2700000	4.29	21953395	34.87
At the end of the year	**21953395**	34.87	**21953395**	34.87

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

For Each of the Top 10 shareholders*	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No.of shares	%of total shares of the company	No.of shares	%of total shares of the company
Akshar Fincom Private Limited	2915730	4.63	2915730	4.63
L and T Mutual Fund Trustee LTD- L and T India Value Fund	0	0	1601260	2.54
The Pabrai Investment Fund II, LP	0	0	1074221	1.71
Ashish Dhawan	1157729	1.84	1057729	1.68
Birla Sun Life Insurance Company Limited	0	0	625000	0.99
The Pabrai Investment Fund IV, LP	0	0	616590	0.98
Tisai Constructions Private Limited	197758	0.31	594485	0.94
Shree Ganeshaya Trading Co Private Limited	500901	0.80	544194	0.86
Bestdeal Finadvisors LLP	700000	1.11	537000	0.85
Pabrai Investment Fund 3, Ltd	0	0	462578	0.73

* The shares of the Company are traded on a daily basis and hence the datewise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
Mr. Kamal Khetan, Chairman & Managing Director				
At the beginning of the year	81	0.00	81	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): No Change	0	0	0	0.00
At the end of the year	**81**	**0.00**	**81t**	**0.00**

V. INDEBTEDNESS

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

Rs. (In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted-ness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,140.68	6,529.37	-	23,670.05
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	569.77	-	569.77
Total (i+ii+iii)	**17,140.68**	**7,099.14**	**-**	**24,239.82**
Change in Indebtedness during the financial year				
Addition	-	214.97	-	214.97
Reduction	(1189.44)	(382.83)	-	(1572.26)
Net Change	(1189.44)	(167.86)	-	(1357.30)
Indebtedness at the end of the financial year			-	
i) Principal Amount	15951.24	6146.54	-	22097.78
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	784.74	-	784.74
Total (i+ii+iii)	15951.24	6931.28	-	22882.52

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Rs. (In Lacs)

Sr. No.	Particulars	Name of Managing Directors / Whole Time Directors		Total Amount
		Kamal Khetan (CMD)	Atul Poopal (ED)	
1	Gross Salary	312.05	100.00	412.05
	Value of perquisite	-	-	-
	Profits in Lieu of Salary	-	-	-
2	ESOPs	-	-	-
3	Sweat Equity	-	-	-
4	Commission(as % of profit or others)	-	-	-
5	OTHERS(Specify)	-	-	-
	TOTAL	**312.05**	**100.00**	**412.05**
	Ceiling as per the Act	Rs. 1560.25/- (being 10% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

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

Rs. (In Lacs)

Sr. No.	Particulars	Name of KMP (Company Secretary)	Name of KMP (CEO - International Operations)	Total Amount
		Rachana Hingarajia	Mahesh Sheregar	
1	Gross Salary	18.50	-	18.50
	Value of perquisite	-	-	-
	Profits in Lieu of Salary	-	-	-
2	ESOPS	4138 options	-	4138 Options
3	Sweat Equity	-	-	NIL
4	Commission(as % of profit or others)	-	-	
5	OTHERS(Specify)	-	-	
	TOTAL	18.50	-	18.50

B. Remuneration of other Directors:

1. Independent Directors

Rs. (In Lacs)

Sr. No.	Particulars of Remuneration	Mahadevan Kalahasthi	Ramakant Nayak	Kishore Vussonji	Sanjay Dutt	Total Amount
	- Fee for attending Board/Committee Meetings	0.9	0.9	0.9	0.1	2.8
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (B)(1)	**0.9**	**0.9**	**0.9**	**0.1**	**2.8**

2. Other Non-Executive Directors

Rs. (In Lacs)

Sr. No.	Particulars of Remuneration			Total Amount
	- Fee for attending Board/Committee Meetings	-	-	-
	- Commission	-	-	-
	- Others, please specify	-	-	-
	Total (B)(2)	-	-	-
	Total (B)= (B)(1)+ (B)(2)			**2.8**

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

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

Rs. (In Lacs)

Sr. No.	Particulars of Remuneration	Sumesh Mishra (COO)	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	105.88	105.88
	(b)Value of perquisites under Section 17(2), Income Tax Act, 1961	0.78	0.78
	(c)Profits in Lieu of salary under Section 17 (3), Income Tax Act, 1961	-	-
2.	Stock Options	31035 options	31035 options

3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of Profit	-	-
	- others, specify....	-	-
5.	Others, please specify	-	-
	Total (c)	**106.66**	**106.66**

PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

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

On behalf of the Board of Directors

Mumbai, 26th May, 2017

Kamal Khetan (DIN: 00017527)
Chairman & Managing Director

Annexure IV Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

The Directors of the Company present the Business Responsibility Report of the Company for the financial year ended on the 31st March, 2017 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	2016-17	
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 marketing office in Singapore and is undertaking project at UAE. Also, the Company has subsidiary in Mauritius. ii. Number of National Locations: The Company has undertaken project at Mumbai, Jaipur, Goa and Nagpur.	
10.	Markets served by the Company – Local/ State/National/International	Sunteck Realty Limited serves customers in national as well as international locations.	

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details as on March 31, 2017
1.	Paid up Capital (INR)	Rs. 12,59,32,414/-
2.	Total Turnover (INR)	Rs. 21,567.86/- (Rs. In lakhs) (Standalone)
3.	Total profit after taxes (INR)	Rs. 15,835.46/- (Rs. In Lakhs) (Standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs. 70.60/- Lakhs, which is more than 1 % of the average net profit of the Company for the last three financial years towards CSR Activities
5.	List of activities in which expenditure in 4 above has been incurred	a. Health b. Education c. Education for Women and Children

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

Sr. No.	Particulars	References
1.	Details of the Director/Director responsible for implementation of the BR policy/policies	No director has yet been nominated.
2.	Details of the BR head	Not yet identified.

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

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

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees' Well-being	Stakeholders' welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its volition. However, formulating the 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 being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The approval of the Board for the policies has been obtained where it is mandatory/necessary.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Wherever mandated statutorily the committee overseas the implementation of policies and in other cases, the Board oversees such implementation.								
6	Indicate the link for the policy to be viewed online?	The policies of the Company are available on the website of the Company on the link http://www.sunteckindia.com/codes-policies.aspx (Statutory Policies)								
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.								

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are reviewed by the Board from time to time and their compliance are reviewed from time to time internally.								

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

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

2. Governance related to BR

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

The Board of Directors of the company assesses various initiatives forming part of the BR performance of the company at least once a year.

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 2016-17 for the first time, 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 and policy applies to all the employees and Directors of the Company including Group companies and Joint Ventures.

The Code of Conduct of the Company outlines the principles, policies and laws that govern the activities of the Company and to which the employees of the Company must adhere to. The Code is circulated to all employees and Directors and others associated with the business of the Company and offers guidance for professional conduct.

Further, the Company has adopted the Whistle Blower Policy to provide a mechanism for employees and Directors to approach the Chairman of the Audit Committee for reporting genuine concerns. The Code of

Conduct and Whistle Blower Policy provide a platform for reporting unethical behavior, fraud and actual or potential violation of Code.

The Company also has in place a Policy on prevention of Sexual Harassment at Workplace to maintain work environment free from any form of discrimination or conduct which can be considered as harassing or disruptive.

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 arbitration proceedings are on with the partner in respect of Goa Kanaka project.

PRINCIPLE 2:

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

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

   Development of Residential and Commercial segments.

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

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

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

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

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

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

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

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

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

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

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

PRINCIPLE 3:

Businesses should promote the wellbeing of all employees

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

   Total number of employees is 206.

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

   Total number of employees hired on temporary/contractual/casual basis is 8.

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

   The number of permanent women employees is 60.

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

   None

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

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

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

   Not Applicable

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

   The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All sexual harassment complaints are diligently reviewed and investigated by an Internal Complaints Committee constitutes under the Policy on Prevention of Sexual Harassment at Workplace. No case was reported under the Policy on Prevention of Sexual Harassment at Workplace during FY 2016-17. The details of the complaints filed and pending are mentioned below:

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

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

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

The Company focuses on the well-being of all its employees ensuring diversity, zero discrimination and other attributes essential to create a healthy and good working environment. The various policies of the Company such as Code of Conduct, Policy on Prevention of Sexual Harassment at Workplace and Whistle Blower Policy ensure the wellbeing of all the employees of the Company. Also, adequate safety measures have been adopted at the construction site by the Company.

PRINCIPLE 4:

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

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

   Yes.

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

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

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

   The Company also undertakes CSR activities at its Project site by engaging with the stakeholders.

PRINCIPLE 5:

Businesses should respect and promote human rights

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

   Yes

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

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

PRINCIPLE 6:

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

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

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

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

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

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

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

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

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

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

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

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

   No

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

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

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

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

PRINCIPLE 7:

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

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

   The Company is a member of The Associated Chambers of Commerce of India (AASOCHAM) and National Real Estate Development Council (NAREDCO).

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

   No

PRINCIPLE 8:

Businesses should support inclusive growth and equitable development

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

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

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

   The activities are generally undertaken through in-house team and external NGO.

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

   No, we have not done any impact assessments yet.

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

   Please refer Annexure – I attached to the Directors Report.

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

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

PRINCIPLE 9:

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

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

   Customer complaints redressal systems are in place to effectively address any customer complaint in an efficient and timely manner. 95 percent of concerns/issues raised by the customers across all our projects have been resolved. However, there are four consumer cases subjudice and two pending for final disposal at the end of financial year.

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, this question is not applicable. However, the Company displays/discloses such information as mandated by laws.

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

   None

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

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

Annexure V

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

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

Median Remuneration of all Employees for the Financial Year 2016-17	Rs. 589002
% increase in the Median Remuneration of the Employees in the Financial Year	11.5%
The Number of Total Employees on the Roll of the Company	206

Name of the Directors	**Ratio of Remuneration to the median remuneration of all employees**	**% Increase in Remuneration in the Financial Year 2016-17**
Kamal Khetan	53.48	8.45%
Atul Poopal	16.97	33.33%

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

   The Average increase in the Remuneration of the employees was 11.5%. The total managerial remuneration paid during the year was Rs. 5.4 Crores as compared to Rs. 4.37 crores in previous year.

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

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

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 2016-17 is as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The Company is in compliance with the applicable requirement specified in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS

Composition of the Board

The Board has an optimum combination of Executive and Non-Executive Directors with one woman Director who are all entrusted with the ultimate responsibility of the management and business affairs of the Company to ensure effective governance. The Board, at present, consists of Six (6) Directors; amongst them three (3) are Non-Executive Independent Directors who provide valuable guidance to the Management of the Company on various aspects of the Company's business operations. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time.

Number of meetings of the Board

The Board of Directors met five times during the Financial Year and the gap between two meetings did not exceed one hundred and twenty days i.e. on 30th May, 2016, 14th September, 2016, 5th October, 2016, 12th December, 2016 and 13th February, 2017. The requisite quorum was present for all the meetings of the Board held during the Financial Year 2016-17.

Details of Board Members

The names of Board of Directors of the Company, their attendance at the Company's Board Meetings and last Annual General Meeting, number of Directorships / Committee Memberships in other Companies during the year under review is given below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of the Directors	Category	No. of Board Meetings attended during the period	Attendance at the last AGM held on 29th September, 2016	*No. of Directorship in other public limited companies as on 31st March, 2017	No. of Committee positions held in other public limited companies as on 31st March, 2017		Relationship with other Directors	No. of shares and convertible instruments held by non-Executive Directors
					Chairmanship	Member		
Mr. Kamal Khetan	Chairman and Managing Director	4	Yes	2	Nil	Nil	Nil	-
Mr. Atul Poopal	Executive Director	5	Yes	0	Nil	Nil	Nil	-
Mr. Kishore Vussonji	Non- Executive Independent	5	Yes	4	3	5	Nil	Nil
Mr. Mahadevan Kalahasthi	Non- Executive Independent	5	Yes	2	1	1	Nil	Nil
Mr. Ramakant Nayak	Non- Executive Independent	5	Yes	3	1	4	Nil	Nil
Mrs. Rachana Hingarajia	Woman –Executive Director	5	Yes	5	Nil	Nil	Nil	Nil
Mr. Mahesh Sheregar ##	Executive Director	0	No	N.A.	N.A.	N.A.	-	-
Mr. Sanjay Dutt #	Non- Executive Independent	0	No	N.A.	N.A.	N.A.	Nil	Nil

*the number of Directorships in other Public Limited Companies includes Private Limited Company which are Subsidiaries of the Public Company

Ceased to be an Independent Director w.e.f. 29th September, 2016.

Ceased to be an Additional Director w.e.f. 29th September, 2016.

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

COMMITTEES OF THE BOARD OF DIRECTORS

(A) AUDIT COMMITTEE:

Constitution of Audit Committee:

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

As on 31st March, 2017, the Audit Committee comprises of two Non-Executive Independent Directors and one Executive Non-Independent Director having requisite accounting and financial management expertise. The Company Secretary officiates as the Secretary of the Committee.

During the Financial Year under review, five meetings of the Audit Committee were held and the gap between two meetings did not exceed one hundred and twenty days. The dates of the meetings are 30th May, 2016, 14th September, 2016, 5th October, 2016, 12th December, 2016 and 13th February, 2017. The necessary quorum was present for all the meetings.

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

Name of the Director	Category	Position	No. of Meetings Held	Attended
Mr. Mahadevan Kalahasthi #	Non-Executive and Independent Director	Chairman	5	5
Mr. Kamal Khetan	Executive and Non Independent Director	Member	5	5
Mr. Kishore Vussonji	Non-Executive and Independent Director	Member	5	5
Mr. Sanjay Dutt *	Non-Executive and Independent Director	Member	2	0

As per Regulation 18 of Listing Regulations, the Chairperson of the Audit Committee shall be present at Annual General Meeting (AGM) to answer shareholder queries. Mr. Mahadevan Kalahasthi was attended the Company's AGM held on 29th September, 2016.

* Mr. Sanjay Dutt who was a member of the Audit Committee ceased to be the Independent Director of the Company w.e.f. 29th September, 2016 and hence ceased to be the member of the Audit Committee.

TERMS OF REFERENCE OF AUDIT COMMITTEE:

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

(B) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of Nomination and Remuneration Committee:

The Company set up its Remuneration Committee in the year 2008 and has been reviewing and making appropriate changes in the composition and terms of reference and from time to time thereby complying with the Listing Regulations. At present, the Committee is called Nomination and Remuneration Committee and it covers the areas mentioned under Part D of Schedule II of Listing Regulations as well as section 178 of the Companies Act, 2013. During the Financial Year under review, the Nomination and Remuneration Committee meeting was held on 30th May, 2016. All the members of the Committee are Independent Directors.

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 and Independent Director	Chairman	N.A.	N.A.
Mr. Mahadeven Kalahasthi	Non-Executive and Independent Director	Member	1	1
Mr. Kishore Vussonji	Non-Executive and Independent Director	Member	1	1
Mr. Sanjay Dutt *	Non-Executive and Independent Director	Chairman (before ceasing to be Director)	1	0

* Mr. Sanjay Dutt who headed the Nomination and Remuneration Committee as Chairperson ceased to be Independent Director of the Company w.e.f. 29th September, 2016 and hence ceased to be the Chairman of the Nomination and Remuneration Committee. Thereafter, Mr. Ramakant Nayak was appointed as the Chairman of the Nomination and Remuneration Committee w.e.f. 12th December, 2016.

Terms of Reference of Nomination and Remuneration Committee:

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

Performance evaluation criteria for Board of Directors and Independent Directors:

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

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

REMUNERATION OF DIRECTORS:

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

A. Remuneration structure of Executive and Independent Directors:

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

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

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

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

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

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

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

Details of remuneration/commission and fees paid to Executive and Non-Executive Directors for the Financial Year 2016-17:

a. Independent Directors:

(In Lacs)

Name of Director	Sitting Fees #
Mr. Ramakant Nayak	0.8
Mr. Mahadevan Kalahasthi	0.8
Mr. Kishore Vussonji	0.8
Mr. Sanjay Dutt *	Nil

* Mr. Sanjay Dutt ceased to be an Independent Director of the Company w.e.f. 29th September, 2016.
# No Commission was paid to Independent Directors during the Financial Year 2016-17.

b. Managing Director and Executive Directors:

(In Lacs)

Name of Director	Salary	Benefits/Bonus/Stock Options/Commission	Others (Specify)
Mr. Kamal Khetan Chairman and Managing Director	150.00	Nil	Nil
Mr. Atul Poopal Executive Director	100.00	Nil	Nil

During the year, the Company paid Rs. 230,567/- as professional fees to M/s. Kanga & Co., a firm in which the Company's Director, Mr. Kishore Vussonji, is a partner. There were no other pecuniary relationships or transactions of Non-Executive Independent Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Independent Directors.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Constitution of Stakeholders Relationship Committee and its functions:

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

The Committee met four times i.e. on 30th May, 2016, 14th September, 2016, 12th December, 2016 and 13th February, 2017. The composition and attendance of the members of the Stakeholders' Relationship Committee as on 31st March, 2017 is as follows:

Name of the Director	Chairman/ Member	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Mahadevan Kalahasthi#	Chairman	Non-Executive and Independent Director	4	4
Mr. Kishore Vussonji	Member	Non-Executive and Independent Director	4	4
Mr. Ramakant Nayak	Member	Non-Executive and Independent Director	1	1
Mr. Sanjay Dutt*	Member	Non-Executive and Independent Director	2	0

*Mr. Sanjay Dutt who was a member of the Stakeholders' Realtionship Committee ceased to be an Independent Director of the Company w.e.f. 29th September, 2016 and hence ceased to be the member of Stakeholders' Realtionship Committee. Thereafter, Mr. Ramakant Nayak became member of the Stakeholders' Relationship Committee w.e.f 12th December, 2016.

Mr. Mahadevan Kalahasthi, Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting (AGM) to answer the queries of shareholders.

Terms of Reference of Stakeholders' Relationship Committee:

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

Details pertaining to the number of complaints received and responded and status thereof during the Financial Year 2016-17 are given below:

Particulars	Details in Numbers
No. of complaints received during the year	1
No. of complaints resolved during the year	1
No. of complaints pending at the end of the year	Nil

Name, Designation and Address of the Compliance Officer:

Ms. Rachana Hingarajia
Company Secretary
Sunteck Realty Limited
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai- 400057
Tel no.:91 22 4287 7800

OTHER COMMITTEES OF THE BOARD:

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

(D) CORPORATE GOVERNANCE COMMITTEE:

Constitution of Corporate Governance Committee and its functions:

During the year, the Committee met 4 times on 15th April, 2016, 15th July, 2016, 14th October, 2016 and 11th January, 2017.

The Composition and attendance of the members of the Corporate Governance Committee as on the 31st March, 2017 is as follows:

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

Terms of Reference of Corporate Governance Committee:

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

(E) MANAGEMENT COMMITTEE:

Constitution of Management Committee and its functions:

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

Name of the Director	Category	Position	No. of Meetings Held	No. of Meetings Attended
Mr. Kamal Khetan	Executive and Non Independent Director	Chairman	20	20
Mr. Atul Poopal	Executive and Non Independent Director	Member	20	20

Role of Management Committee:

The Management Committee oversees the requirement of the entity's business operations on a day-to-day basis.

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

(F) COMPENSATION COMMITTEE:

Constitution of Compensation Committee and its functions:

During the year, there was no meeting held of Compensation Committee.

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

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

Role of Compensation Committee:

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

The Compensation Committee shall act in accordance with the powers delegated to it by the Board of Directors from time to time.

(G) SPECIAL COMMITTEE (CAPITAL RAISING):

Constitution of Special Committee and its functions:

During the year, there was no meeting held of the Special Committee.

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

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive and Non Independent Director	Chairman	Nil	Nil
Mr. Mahadevan Kalahasthi	Non-Executive and Independent Director	Member	Nil	Nil

Role of Special Committee:

The role of the Special Committee, inter alia, includes finalization of additional capital requirements in the business of the Company along with the terms and conditions, quantum of capital, alter, vary, add or delete any of the terms and conditions of the issue and to accept such amendments, modifications, variations and alterations as may be necessary, making presentations to prospective investors, appointing of bankers, merchant bankers, solicitors and other intermediaries, approving of Unaudited Balance Sheet, Profit & Loss A/c for specific period, and implementing such other acts as may be required from time to time.

(H) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013. The Meeting of the CSR Committee was held on February 13, 2017 during the year under review. The composition and attendance of the members of the CSR Committee as on the 31st March 2017 is as follows:

Name of the Director	Category	Position	No. of Meetings Held	No. of Meetings Attended
Mr. Kamal Khetan	Executive and Non-Independent Director	Chairman	1	1
Mr. Ramakant Nayak	Non-Executive and Independent Director	Member	1	1
Mr. Kishore Vussonji	Non-Executive and Independent Director	Member	1	1
Mr. Sanjay Dutt*	Non-Executive and Independent Director	Member	1	0

*Mr. Sanjay Dutt who was a member of Corporate Social Responsibility Committee ceased to be an Independent Director of the Company w.e.f. 29th September, 2016 and hence ceased to be the member of Corporate Social Responsibility Committee. Thereafter, Mr. Ramakant Nayak became member of the Corporate Social Responsibility Committee w.e.f. 12th December, 2016.

Role of CSR Committee:

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

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

INDEPENDENT DIRECTORS' MEETING:

Independent Directors are required to hold at least one meeting in a year, without the attendance of non-independent Directors and the members of the management as per Schedule IV of the Companies Act, 2013, the rules made thereunder and Regulation 25(3) of the Listing Regulations. It is recommended that all the independent directors of the Company be present at such meetings.

During the year under review, the Independent Directors met on February 13, 2017, inter alia, to discuss:

1. Review the Performance of Non-Independent Directors and the Board of Directors as a whole;
2. Review the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Assess the quality, quantity and timeliness of flow of information between the Management and the Board.

All the Independent Directors were present at the Meeting.

SUBSIDIARY COMPANIES

The Company does not have any material unlisted Indian subsidiary whose income or net worth exceeds twenty percent of the consolidated income or net worth of the listed holding company and its subsidiaries in the immediately preceding accounting year as defined under the Listing Regulations.

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

- The Minutes of the Board Meetings of the Subsidiary Companies are noted at the Board Meetings of the Company.
- The Investments made by the Subsidiary Companies are reviewed by the Audit Committee from time to time.
- Details of significant transactions and arrangements entered into by Subsidiary Companies are regularly placed at the Board Meetings of the Company.
- The Company has a policy for determining material subsidiaries which is disclosed on its website at the following web link http://www.sunteckindia.com/codes-policies.aspx

GENERAL BODY MEETINGS

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

Date	Venue	Time	No of Special Resolution
29th September, 2016	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	6
29th September, 2015	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	3
22nd September, 2014	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	1

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

No Extra-Ordinary General Meeting of the Company was held during the year.

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

No special resolution was passed through Postal Ballot during the year under review.

The Board of Directors of the Company proposes to pass the below mentioned resolutions through Postal Ballot:

Sr. No.	Particulars
1.	Approval for raising of funds by way of further issue of securities
2.	Appointment of Mr. Desh Raj Dogra (DIN: 00226775) as an Independent Director of the Company
3.	Approval for revision in remuneration of Directors of the Company
4.	Approval for alteration of Memorandum of Association as per the provisions of the Companies Act, 2013
5.	Approval for adoption of new set of Articles of Association of the Company
6.	Approval for sub-division of Equity Shares of the Company
7.	Approval for alteration of capital clause in Memorandum of Association of the Company

MEANS OF COMMUNICATION:

a) Publication of Quarterly/Annual Financial results: The Company's quarterly results are generally published in The Economic Times (English), Navshakti (Marathi) and Navbharat Times (Hindi) and are also displayed on its website http://www.sunteckindia.com/.

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

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

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

GENERAL SHAREHOLDER INFORMATION:

a) CIN No. : L32100MH1981PLC025346

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

c) Permanent Account Number (PAN): Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transportation, transmission and issue of duplicate share certificates.

d) Annual General Meeting to be held:

Day	: Tuesday
Date	: September 26, 2017
Venue	: MIG Cricket Club, MIG Colony, Bandra (East), Mumbai - 400051.

e) Financial Year:

Accounting year	April to March
Financial reporting for the quarter ending June 30, 2017	On or before 14th August, 2017
Financial reporting for the quarter and half year ending September 30, 2017	On or before 14th November, 2017
Financial reporting for the quarter ending December 31, 2017	On or before 14th February, 2018
Financial reporting for the year ending March 31, 2018	On or before 30th May, 2018

f) Date of Book Closure:

Thursday, September 21, 2017 to Tuesday, September 26, 2017 (both days inclusive)

g) Dividend Payment Date:

Based on the Company's performance, your Directors are pleased to recommend a final dividend of 150% i.e. Rs. 1.5/- per share amounting to Rs. 18,89,78,205/- (Rupees Eighteen Crores Eighty Nine Lakhs Seventy Eight Thousand Two Hundred and Five Rupees Only). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

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

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

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

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

The Company confirms that it has paid annual listing fees due to the Stock exchanges for the year 2017-2018.

i) Dematerialization of Shares

As on March 31, 2017, 99.99% of shares have been dematerialised and held in electronic form through National Securities Depository Limited and Central Depository Services (India) Limited.

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

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

k) Debt Securities

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

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

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

The Company did not engage in hedging activities.

m) Plant Locations:

The Company does not have any plant.

n) Stock Code:

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

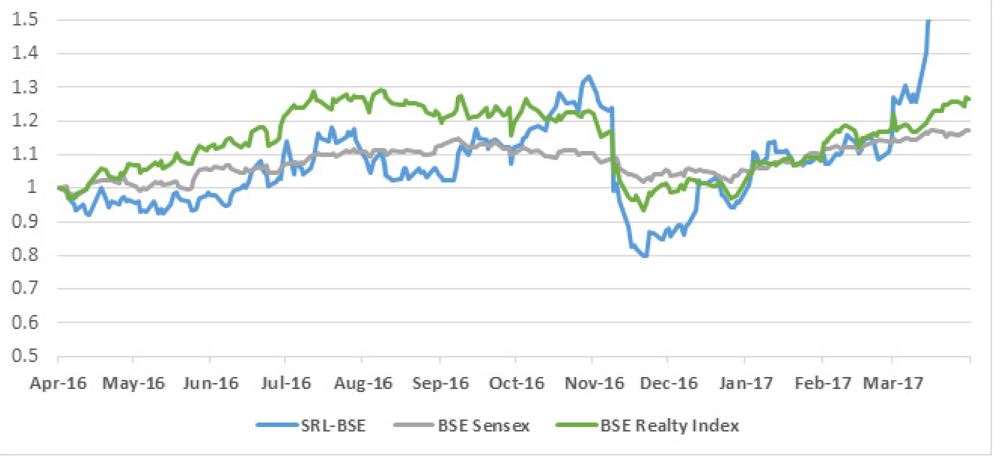
o) Market Price Data: High/Low during each month during the Financial Year 2016-2017:

Month	BSE			S&P BSE Sensex Index		
	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)
April 2016	237.00	204.15	215.35	26,100.54	24,523.20	25,606.62
May 2016	235.00	203.00	220.15	26,837.20	25,057.93	26,667.96
June 2016	249.75	210.10	245.30	27,105.41	25,911.33	26,999.72
July 2016	273.35	220.40	254.50	28,240.20	27,034.14	28,051.86
August 2016	258.00	217.20	232.35	28,532.25	27,627.97	28,452.17
September 2016	275.00	225.00	249.50	29,077.28	27,716.78	27,865.96
October 2016	300.00	248.60	296.40	28,477.65	27,488.30	27,930.21
November 2016	299.60	173.95	194.60	28,029.80	25,717.93	26,652.81
December 2016	240.45	188.15	216.15	26,803.76	25,753.74	26,626.46
January 2017	263.05	219.75	243.70	27,980.39	26,447.06	27,655.96
February 2017	269.65	236.00	255.70	29,065.31	27,590.10	28,743.32
March 2017	391.90	257.40	380.80	29,824.62	28,716.21	29,620.50

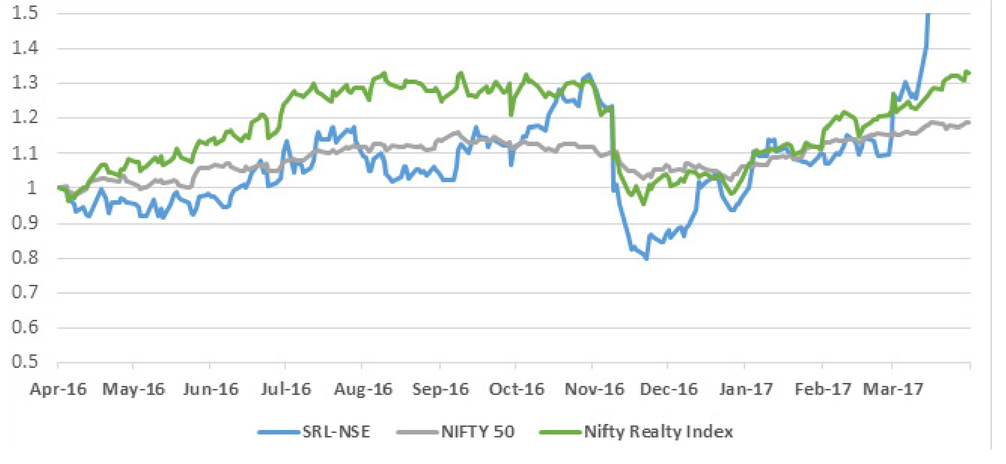
Month	NSE			NSE Nifty 50		
	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)
April 2016	230.00	202.55	213.60	7992	7834.45	7847.25
May 2016	228.00	202.00	219.85	8213.6	8134.3	8160.1
June 2016	250.00	210.00	246.25	8308.15	8242.1	8287.75
July 2016	273.80	220.50	252.90	8674.7	8625.25	8666.3
August 2016	257.15	219.90	232.55	8819.2	8754.05	8786.2
September 2016	275.00	224.45	249.10	8968.7	8913.35	8917.95
October 2016	299.00	246.25	295.70	8806.95	8731.4	8743.95
November 2016	299.55	174.60	193.95	8669.6	8614.5	8626.25
December 2016	240.00	189.10	216.60	8274.95	8241.95	8261.75
January 2017	259.75	217.75	245.55	8672.7	8606.9	8641.25
February 2017	269.90	235.10	258.15	8982.15	8927.55	8939.5
March 2017	391.95	257.00	379.70	9218.4	9147.6	9160.05

p) Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.:

Comparison of data of closing price of BSE Sensex and BSE share price:



Comparison of data of closing price of NSE Nifty 50 index and NSE share price:



q) Registrar & Share Transfer Agent:

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

r) Share Transfer System:

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

s) Distribution of shareholding as on 31st March, 2017:

Number of Shares (Range)	No of Shareholders	Percentage of Total Shareholders	Total No of Shares	Percentage of Total Capital
001- 500	4685	90.34	324058	0.52
501-1000	193	3.72	152760	0.24
1001-2000	90	1.74	135106	0.21
2001-3000	39	0.75	99061	0.16
3001-4000	25	0.48	88836	0.14
4001-5000	18	0.35	85430	0.14
5001-10000	39	0.75	304879	0.48
10001 & Above	94	1.87	61776077	98.11
Total	**5183**	**100.00**	**62966207**	**100.00**

Shareholding Pattern (category wise) as on 31st March, 2017:

Sr. No.	Category	No of Shares Holder	No of Shares Held	Percentage of total Holding
1	Promoter & Promoter Group	11	4,64,99,466	73.85
2	Mutual Funds & Financial Institutions	8	19,99,221	3.17
3	FII / Foreign Portfolio Investor	32	29,64,245	4.71
4	Clearing Members	146	3,94,813	0.63
5	Hindu Undivided Family	125	1,32,731	0.21
6	Non Resident Indians (Repat Non Repat)	122	3,61,530	0.57
7	Bodies Corporate	169	70,25,796	11.16
8	Non Nationalized Banks	1	1,160	0.00
9	Public	4569	35,87,245	5.70
	Total	**5183**	**6,29,66,207**	**100.00**

t) Address for correspondence:

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

DISCLOSURES:

a) Related Party Transactions:

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

During the year 2016-17, as required under section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, all RPTs were placed before the Audit Committee for approval.

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

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

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

b) Non Compliances/Strictures/Penalties Imposed:

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

c) Disclosure of Accounting Treatment:

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

d) Whistle Blower Policy/Vigil Mechanism:

Pursuant to section 177(9) of the Companies Act, 2013 and clause 49 of the erstwhile Listing Agreement (now corresponding to Regulation 22 of the Listing Regulations, 2015) the Board of Directors of the Company had adopted Whistle Blower Policy wherein employees can report genuine concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against victimization of employees who avail of the whistle blower mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Company affirms that no employee has been denied access to the Audit Committee.

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

e) Dividend Distribution Policy:

As per Regulation 43A in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dividend Distribution Policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Board of the Company has adopted a Dividend Distribution Policy. The policy is available on the website of the Company under the “Investor Relations” section.

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

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

The Company has not received any complaint on sexual harassment during the financial year 2016-2017.

g) Code of Conduct:

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

All Directors and Senior Management Personnel have affirmed compliance with the code for 2016-17. A declaration to this effect signed by the Chairman and Managing Director is given in this Annual Report.

h) Management Discussion and Analysis:

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

i) Policy on Insider Trading:

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company has formulated a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Company will adhere to each of the principles set out in Schedule A of SEBI (PIT) Regulations, 2015.

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

NON-MANDATORY REQUIREMENTS

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

For Sunteck Realty Limited

Mumbai, May 26, 2017

Kamal Khetan
Chairman & Managing Director

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, 2017.

For Sunteck Realty Limited

Mumbai, May 26, 2017

Kamal Khetan
Chairman & Managing Director

Certificate by CEO & CFO

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief:

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

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

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2017 which are fraudulent, illegal or violative of the Company's code of conduct.

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

d) We 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

Mahesh Sheregar
Chief Executive Officer

Sumesh Mishra
Chief Operating Officer

Mumbai, 26th May, 2017

Auditor's Certificate on Corporate Governance

To the Members of
Sunteck Realty Limited

We have examined the compliance of the conditions of Corporate Governance by Sunteck Realty Limited ("the Company"), for the year ended March 31, 2017, as stipulated in Regulations 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

A. M. Hariharan
Partner
Membership No. 38323

Place: Mumbai
Date: May 26, 2017

Secretarial Audit Report

Form No. MR – 3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2017

Pursuant to Section 204 (1) of the Companies Act 2013 and rule No. 9 of the Companies (Appointment and Remuneration 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 (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 return 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 2017 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 2017, according to the provisions of :

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

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

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

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

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

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

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

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 1992;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

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

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

The Company has not appointed CFO.

I further report that:

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

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

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

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

Veeraraghavan N.
ACS No. 6911
CP No.: 4334

Place: Mumbai
Date: May 26, 2017

Management Discussion And Analysis

GLOBAL ECONOMY

As per the latest World Economic Outlook (WEO) estimates, world growth is projected to rise from 3.1 percent in 2016 to 3.5 percent in CY2017 and 3.6 percent in CY2018. Economic performance across emerging and developing markets remained mixed during the last year as one trend that was seen in some part of the globe was a turn towards protectionism, which has the potential to impact trade ties. East and South Asian regions however are likely to grow more rapidly than other regions, benefiting from robust domestic demand and more favorable macroeconomic policy. Macroeconomic strains faced by commodity exporters in developing economies are gradually expected to improve supported by the partial recovery in commodity prices. In advanced economies, the pickup is primarily driven by higher projected growth in the United States, where activity was held back in 2016 by inventory adjustment and weak investment.

INDIAN ECONOMY

India's economy has grown at a strong pace in recent years owing to the implementation of critical structural reforms, favorable terms of trade, and lower external vulnerabilities. However the growth forecast for FY2017 has been trimmed by 0.4 percentage point to 7.2 percent, primarily because of the temporary negative consumption shock induced by cash shortages and payment disruptions from the recent currency exchange initiative.

However, India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The economic indicators released at the end of fiscal year, showed the composite PMI into expansionary mode , an increase in exports and imports in the last quarter of FY 2016-17 .The reforms and initiatives by the Indian government are multi-pronged and across sectors, with the aim of accelerating overall economic growth. Some of the major initiatives include:

1. Demonetization of high denomination bank notes of Rs 1000 and Rs 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.
2. Implementation of RERA and Benami Property Act which will further bring transparency and increase governance in the Real estate industry
3. On the digital front launch of applications like the United Payment Interface (UPI), Bharat Interface for Money (BHIM) and Unstructured Supplementary Service Data (USSD), to enable consumers to easily make transactions digitally, with or without an Internet connection, and thereby strengthen its push towards making India a digital economy.
4. With inflation remaining benign, the Central Bank has brought down short term rates over the last year to act as a catalyst for increasing private sector capex and economic activity.
5. Simplification of taxation system through implementation of Goods & Service Tax, thus removing the inefficiencies in the supply chain.
6. Incentivizing affordable housing via the deduction in 100% profits for affordable Housing construction.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Also, the Prime Minister, Mr Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.

INDUSTRY OVERVIEW

The year gone by was a watershed year for real estate from a policy perspective, with RERA and GST getting ready to be implemented, along with demonetization, paving the way for a brighter future of Indian real estate. The last year has seen the sector's regulatory framework becoming stronger which should benefit the organized players with reputed brands, and further support consolidation in the sector. Greater transparency and better corporate governance would also encourage a higher inflow of foreign capital via private equity and REITs. Moreover, government policy initiatives like smart cities and housing for all, along with a supportive monetary policy should also help stimulate growth in the coming year. Amidst all these changes, developers are expected to focus more on deliveries than new launches and home buyers are set to benefit with affordability increasing and home loan rates trending downwards.

The Modi Government has been ushering in key initiatives to drive India's economic growth and social welfare over the last few years and the Union Budget 2017 continued in the same direction and came across as a very balanced and progressive budget. From the real estate sector perspective, the "Housing for all by 2022" initiative got a further boost through the coronation of Infrastructure status to the affordable housing segment. This will help lower the cost of borrowing, provide easier access to foreign funds like ECBs. Another initiative to promote affordable housing was that under the scheme for profit-linked income tax deduction, carpet area will now be counted instead of built up area of 30 and 60 Sq.mtr. The time frame for completion of such units was also increased from within 3 years of approval to 5 years.

Some key developments during the year include:

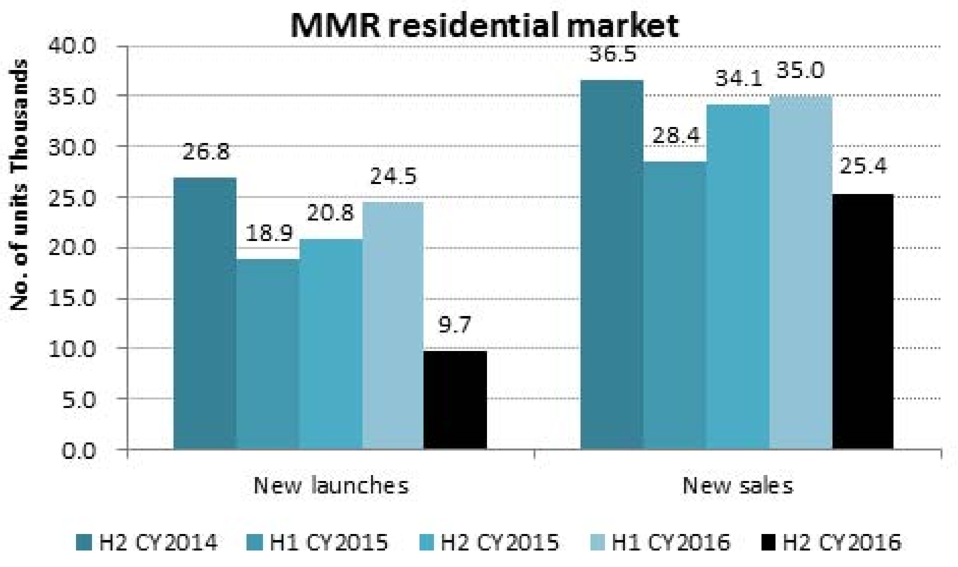
1) The Real Estate (Regulation and Development Act) (RERA) to improve transparency and bring back home buyers' confidence. Regulatory authorities will be set up in states/UTs to regulate real estate transactions and real estate projects and agents will need to register with these authorities. There will be a focus on increasing mandatory disclosures across the spectrum including details of the promoter, project layout plan, status of land and other approvals, contractors/architects hired etc. Overall the provisions of the Act introduce enough safeguards for the consumers and at the same time protect the interests of players with strong corporate governance and cash flow management practices.
2) Relaxation in cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent,
3) Housing for All by 2022, which will enhance the demand of real estate and its allied sectors and generate employment on large scale. Under this mission 30 Million houses will be built in India by 2022.
4) The revised FDI regulations for real estate with relaxation in terms of minimum FDI capital and area of investment would ensure that the industry will gets sufficient capital flow to help developers in execution.
5) Interest rate reduction on home loans and developers funding by financial institutions to improve affordability for home buyers,
6) Smart City Project aiming to develop the infrastructure facilities will help in increasing demand for real estate and allied sectors

MUMBAI REAL ESTATE

The Mumbai Metropolitan Region (MMR) is spread over an area of 4,355 sq km, including Mumbai City, Thane, Palghar and Raigad districts. The Mumbai Metropolitan Region Development Authority (MMRDA) is the apex planning body for the MMR. There are also several municipal governing bodies in the MMR, among which the Municipal Corporation of Greater Mumbai (MCGM) is the most significant. While Mumbai's realty business was in good health during the first half of previous year, the second half experienced subdued consumer sentiment in the wake of demonetization. Nonetheless, there continue to be massive infrastructure plans on the horizon for Mumbai that can potentially alter the city's realty prospects during the coming year, including emergence of new Central Business Districts (CBDs), growth in commercial developments, and improved metro connectivity.

MMR region residential market

The MMR residential market witnessed its best growth momentum in H1 CY2016 after 2008 financial crisis. The launches in residential segment grew by 29% YOY and sales grew by 23% YOY. However, in H2 CY2016, market suffered a setback leading to a dip of in launches and sales. The drop was mainly attributed to the announcement of demonetisation of high value currency notes on 8 November 2016 which led to market sentiments turning negative however no across the board price cuts have been recorded. Projects with realistic pricing enjoyed fair success both in primary and secondary real estate market. Demand going forward will focus on properties close to completion or ready for immediate occupation and developers are likely to target completion of existing projects as RERA gets implemented, leading to pick-up in construction activity.

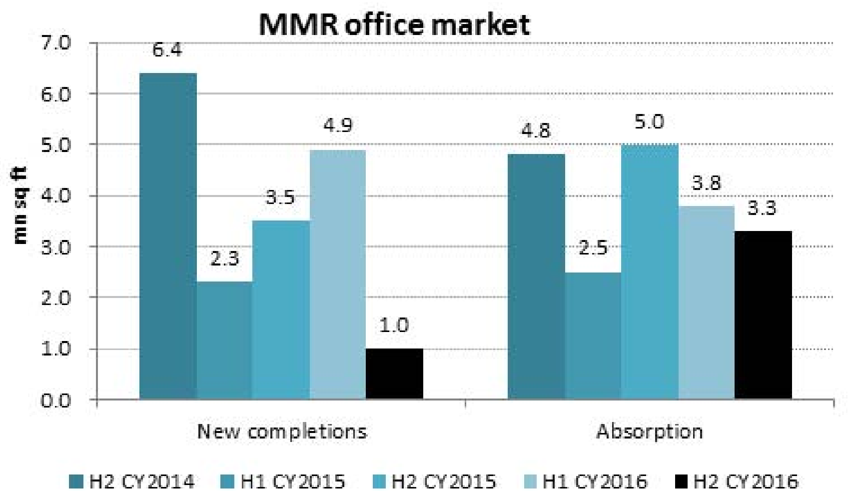


Source: Knight Frank

MMR Region office market:

The commercial real estate market in H1 CY2016, in line with residential segment, saw a stellar growth as transactions grew by 51% to 3.8 Mn sq ft and new completions jumped by 115% to 4.9 Mn sq ft. However H2 CY2016 saw a decline both in terms of projects completions and transaction. In H2 CY2016 the new completion was at 1 mn sq ft lower by 73% YOY, transactions plunged by 34% YOY to 3.3 mn sq ft. Office rent consciousness coupled with the changing profile of residential catchments across the metropolitan region is translating in to movement of office demand to the north of the city.

The quality office buildings for large requirements are short in supply so the occupiers are looking at Built to suit options. The office market demand was led by BFSI and manufacturing sector, occupying large office spaces in PBD and SBD West. The demand of office market gradually shifted to North of the City due to high rentals and shortage of supply in BKC and Central Mumbai.



Source: Knight Frank

BUSINESS OVERVIEW

Your company is one of the leading real estate development companies of the country with focus on city-centric developments well spread-out across Mumbai Metropolitan Region (MMR). The company's business focuses on designing, developing and managing premium residential and commercial properties. The strength of the company has been to acquire low-cost land parcels and developing them into high end projects.

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

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

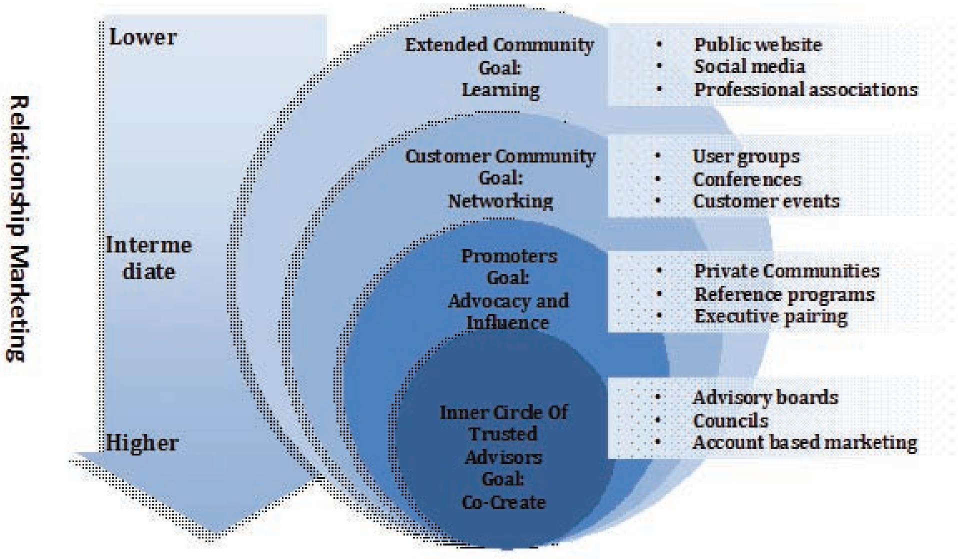
The company's strategy is to turnaround its projects in near to medium term which enables it to get higher ROEs. With the growing demands and expectations from customers in each micro market, the company ensures that all needs are appropriately addressed to satisfy them. This has helped your company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

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

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

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

   Digital marketing: In today's internet savvy world, the need to adopt digital marketing practices has become imperative. Customers have started to make increasing usage of internet and social media platforms in their decision making process across products, with real estate being no different. Well prepared and promoted online campaigns are more likely to lead to the viewer visiting the property site in person. Keeping up with these trends, Sunteck has also increased its digital presence in a big way and digitization of property listings has helped in increasing footfalls and conversion rates at our projects.



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

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

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

7. **Focus on low leverage** – As on March 2017, the company has construction finance loan on only 7 projects out of 25 projects where the receivables from sales already done itself are higher than the total debt outstanding. Our average cost of debt is <10.6%. Sunteck has no Promoter / Corporate Guarantee, or Pledge of promoters' shareholding and significant unutilized loan limits enabling smooth cash flow management.

GROWTH ENGINES

Presently, your company has 25 projects aggregating to development potential of ~23 msf, of which about 70% is in residential segment and the balance in commercial & retail segment. Out of the said development potential, the company has an economic interest on ~12 msf of developable area. This scale of development portfolio has been achieved within a short span since your company's foray into real estate development business in 2005.

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

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

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

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

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

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

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

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

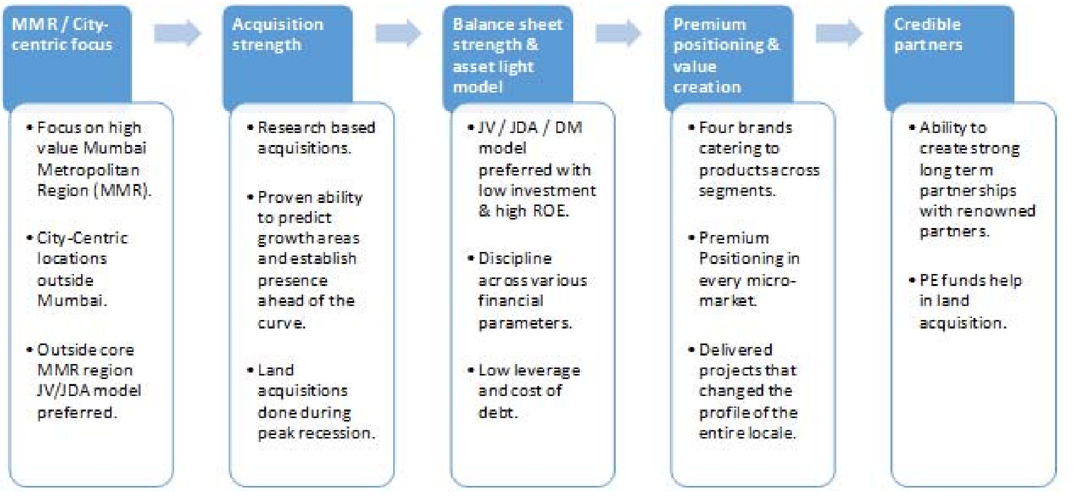
OPPORTUNITIES

The government of India's ambitious program of "Housing for All by 2022" is likely to drive strong demand for homes over the next few years. The recent provisions to encourage affordable housing like 100% deduction on profits for developers, lower interest rates for the borrower, and infrastructure status from a lenders' perspective further underline the government's sincerity about their housing for all scheme. We believe all these measures are setting the stage for sustainable growth for organized and well-capitalized players in the real estate sector. The credit-linked subsidy scheme (CLSS) under the Prime Minister Awas Yojana (PMAY) will help reduce the IRR on home loans and provide benefit on purchase of new property. The benefit of this scheme is higher for lower ticket size.

Your company has a clear focus on the MMR region which will continue in future too. However to ensure long term sustainable growth of the company we aspire to be present across pricing spectrums within MMR and are selectively evaluating opportunities in the mid-income value homes segment. We believe that using the benefits available under the affordable housing regulations, we will be able to maintain existing profitability levels.

Your company also has an interesting opportunity to create a rental income portfolio of potentially up-to 2mnsqft over the medium to long term at the location of ODC, Goregaon (W), which has been identified as the next suburban Commercial Business District (CBD) of the city by MMRDA. The location is the back-office and mid-office hub of Mumbai. The limited supply of quality office spaces along with declining vacancy rates and improving connectivity & infrastructure at the location provides us a unique opportunity to build our annuity income portfolio.

ELEMENTS OF COMPETITIVE ADVANTAGE



OPERATIONAL PERFORMANCE

During FY2016-17, your company achieved pre-sales of ~INR 6.5 bn compared to ~INR 5.5 bn achieved in the corresponding period of previous fiscal. In terms of collections, your company achieved ~INR 5.4 bn during FY2016-17 compared to ~INR 4.8 bn in the previous fiscal.

Our 3 residential projects in BKC contributed 45-50% (as per sales value) of our total sales. We are hopeful of increase in demand in the coming quarters as the market scenario improves as all our three projects are now complete/nearing completion.

Our 2 residential projects in ODC, Goregaon (W) contributed 35-40% of our total sales and grew by more than 80%yoy. This represents strong demand for our projects in the next major CBD of Mumbai being developed by MMRDA at attractive price points. The remaining 10-20% was contributed by our other projects. Execution at these projects is moving at a brisk pace and is at advanced stages.

CONSOLIDATED FINANCIAL PERFORMANCE

Your company has achieved cumulative sales of more than INR 45 bn (as on March 31, 2017) and collected more than INR 34 bn as advances from customers against the tied-up sales. Majority of the sales and advances have been achieved / received from 3 BKC Residential projects and Avenue 1 & 2 of Sunteck City, Goregaon (W). Of the total sales done till date, as per your company's accounting policy 'Percentage Completion Method' we have recognized revenue of INR 28.5 bn and the balance will be recognized over the next 3 years.

With Signia Pearl coming for revenue recognition in FY2016-17, we recorded Income from operations of INR 9,522 mn in FY2016-17 compared to INR 2,434 mn in the corresponding period of previous fiscal. With recognition of Signia Pearl project in P&L, operating expenses also increased to ~INR 5,656 mn in FY2016-17 from INR 1,955 mn in FY2015-16. Our financing costs for FY2016-17 were ~INR 455 mn, up from INR169 mn in FY2015-16.

As part of the Company's endeavor to reward shareholders, the Board has recommended a final dividend of Rs. 3/- per share (up from Rs.2/- per share in FY16) of the face value of Rs. 2/- each on Equity Shares for the financial year ended 31st March 2017. The company's FY17 proposed dividend payout shall be ~Rs 189 mn on the total equity base as compared to ~Rs.150 mn in FY16

The Net Worth of the company increased to INR 17,953 mn in FY17 compared to INR 15,985 mn in FY16 on account of the profits. Net Secured Debt (Construction Finance Loan) stood at ~INR 6784 mn in FY17 against ~INR 6,837 mn in FY16. Overall, these loans have been taken on 7 projects out of 25 projects under the company's development portfolio. Our prudent corporate finance practices also led to decline in our average cost of debt in the year.

Accounting Policy

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

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

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

Abridged Consolidated Profit & Loss Account (Updated)

Rs mn	March 31, 2017	March 31, 2016
Income from Operations	9,522	2,434
Other Income	82	179
Total Revenue	**9,604**	**2,613**
Total Expenditure	6,519	2,386
Profit Before Tax	**3,084**	**227**
Tax	872	(63)
Profit After Tax	**2,212**	**290**
Minority Interest	(122)	(44)
Share of profit of associates	(51)	(17)
Comprehensive Income	41	(67)
Adjusted Profit After Tax	**2,080**	**162**
EPS (Rs / share)	**34.01**	**3.83**

Abridged Consolidated Balance Sheet

Liabilities	March 31, 2017	Assets	March 31, 2017
Shareholders' Funds	17,955	Investments	3,217
Minority Interest	706	Inventories	28,017
Secured Loans	7,770	Loans & Advances	815
Unsecured Loans	1,669	Cash & Bank balances	986
Others	8,670	Others	3,736
Total	**36,771**	**Total**	**36,771**

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

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

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

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

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

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

HUMAN RESOURCE

The Human Resources function at Sunteck has evolved and developed over time and has made appropriate changes to bringing in talent across levels and departments. In Fiscal 2017, management graduates from IIM (Indore) were hired to bolster the bench strength of future leaders. Your company today has a young and motivated work-force that brings in fresh thinking and energy, simultaneously Senior Management team which comes with a wealth of knowledge and numerous years of industry experience act as mentors to these young employees. Hiring best of the talent and developing & retaining them within the organization has been a key policy of the organization. As a part of succession planning we took a step further and went on to hire the talent from country's best management Institute.

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

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

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

We are constantly re-evaluating our HR policies so as to do the best that we can for our people. In order to bring in new-age HR practices, we have undertaken a thorough review of our existing policies followed by a benchmarking study of our top competitors. We understand the rigors around the work that our people put in and conduct stress management sessions on a regular basis. The organization supports the spirit of learning and this resonates in the fact that some of our employees have chosen to pursue higher education while continuing with their employment. Such development initiatives ensure that our people are up to the mark.

In terms of talent management, your company's key focus in the current year was on ramp-up of teams across Sales, CRM & marketing departments, including senior management executives across these departments. This follows our last year's focus on increasing the headcount in varied verticals of operations like Engineering Procurement & Construction (EPC), Acquisitions, Legal & Liaison, Architecture & Design, Sales and Marketing. These recruitments have brought with them a breadth and depth of knowledge and expertise across all functions.

A few practices observed by the company to ensure that the multi-cultural work environment is maintained whilst giving a learning opportunity to the employees include:

- Extensive and rigorous training programs with upgraded development modules, new practices & methods and superior's assistance to make them equipped with necessary skills and knowledge to handle vital functions of project management and delivery
- Imparting behavioral training programs to equip our employees with the soft skills that distinguish them from their peers in the industry
- Building confidence in the employees by constant communication on any developments in the company like new joinees, awards and recognitions, employees' poll on certain work related matters, news articles, etc. are communicated through mailers on a regular basis
- Improving morale, creating loyalty and increasing overall productivity in our employees through performance management system is the key to the company outperforming the competition. The current performance management system establishes a true pay-for-performance culture which, in turn, has recognized and appreciated the deserving employees
- The company thrives towards retaining its Talent by creating open communication medium between employees and the management. We foster employee development and make sure that they know what we expect of them by having periodic review meetings
- Development of a healthy mind and body with periodic health camps, workshops and seminars.
- Offsite meetings consisting of key members in the organization to strategize the Short term & Long term goals and formulate a Road map towards achieving the same

The company focuses on its core values and culture of "Dream, Plan, Act and get Results "which is reflected in HR policies and plans followed at Sunteck. The culture of openness, the quest to innovate and implement new ideas is ingrained in the work environment – driving everyone to think, believe and deliver big. The company would like to express its gratitude for the support and assistance rendered by its employees and expects the spirit of teamwork to continue in the years to follow.

CAUTIONARY STATEMENT

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

Independent Auditors' Report

To the Members of
Sunteck Realty Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of SUNTECK REALTY LIMITED("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash flows, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

Auditors' Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017 and its profit (financial performance including other comprehensive income), the changes in equity and cash flows for the year ended on that date.

Emphasis of Matters

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

a) The Company has overdue trade receivable amounting to Rs. 1,203.50 Lakhs from a customer against sale of a commercial unit. The management has taken necessary steps for recovery of this receivable, including filing of legal case and are hopeful of recovering the same in due course of time. In their opinion, therefore, no provision is considered necessary at this stage (Refer Note No. 51 of the standalone Ind AS financial statements).

b) The Company is a partner in a partnership firm, Kanaka & Associates, in which the Company has total exposure comprising of capital invested, loans given and other receivables aggregating to Rs. 902.05 Lacs. Since, there is some dispute with the other partner, the financial statements of the firm are not available and therefore, the Company has not accounted for its share of profit or loss for the year from the said firm, which as explained by the management, would be immaterial. The management is hopeful of recovering/ realising the aforesaid exposure in due course of time, as concerted efforts are being made to resolve the dispute, including filing of an arbitration petition in the High Court. In their opinion, therefore, no provision is considered necessary at this stage (Refer Note No. 45 of the standalone Ind AS financial statements).

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement the Statement of Changes in Equity and of Cash flow and dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules , 2014 , in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note No. 31 to the standalone Ind AS financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. (Refer Note No. 40 to the standalone Ind AS financial statements)

For **Lodha & Co.**
Chartered Accountants
Firm Registration No: 301051E

A. M. Hariharan
Partner
Membership No: 38323

Place: Mumbai
Date: 26th May, 2017

Annexure "A"

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE SUNTECK REALTY LIMITED ON STANDALONE IND AS FINANCIAL STATEMENTS

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) According to the information and explanations given to us, the fixed assets have been physically verified by the management at the year end, which in our opinion, is reasonable considering the size of the Company and nature of its fixed assets. As explained, no material discrepancies were noticed on such verification.

c) As explained, title deed of the immovable property, classified as fixed assets, which was constructed as per the Joint Development Agreement with the land owners, will be transferred in the name of the Company after formation of condominium.

ii) According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification.

iii) During the year, the Company has granted unsecured loans amounting to Rs. 21,816.68 Lakhs (including interest free loan of Rs. 12,938.30 Lakhs) to eleven subsidiary companies covered in the register maintained under Section 189 of the Act. The maximum amount involved during the year of such loans was Rs. 25,092.07 Lakhs (including interest free loans of Rs. 13,101.18 Lakhs) and the year-end balance of loans granted to such parties was Rs. 24,910.89 Lakhs (including interest free loans of Rs. 13,094.18 Lakhs).

a) Considering what is stated in para (iv) below, in respect of non-applicability of Section 186 of the Act relating to loans granted by the Company and as explained by the management, said loans are granted to subsidiary companies for their principal business activities, the terms and conditions of the aforesaid loans are not, prima facie, prejudicial to the interest of the Company.

b) As explained by the management, the schedule of repayment of principal and payment of interest, wherever applicable of such loans are not stipulated, since the same is repayable on demand. As informed, the Company has received the loan amount during the year as and when it was demanded.

c) Considering what is stated in para (b) above, there are no amounts overdue from such parties.

iv) As informed, on the basis of legal opinion obtained by the Company, the provisions of Section 186 of the Act with respect to the loans made, guarantees given, and security provided are not applicable to the Company as the Company is engaged in the business of providing infrastructural facilities. In our opinion and according to the information and explanations given to us and based on the aforesaid legal opinion, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, with respect to the loans, investments, guarantees, and security made.

v) No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) According to the information and explanation given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable, except Income Tax of Rs. 0.02 lakhs.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise and Value Add Tax which have not been deposited on account of any dispute except the following:

Statute	Nature of Dues	Forum where the dispute is pending	Amount (Rs. in Lakhs)	Financial year to which it relates
Income Tax Act, 1961	Income Tax Matter	Income Tax Appellate Tribunal	6.29	2006-07
			2.81	2007-08
			14.99	2008-09
			0.21	2010-11
			5.10	2011-12
		Commissioner of Income Tax(Appeals)	20.78	2008-09
			155.19	2012-13
			0.14	2013-14

viii) In our opinion and according to the information and explanations given to us, during the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and dues to debenture holders.

ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and in recent past and based on the information and explanations given to us by the management, term loans have been applied for the purpose for which they were obtained. However, certain funds have been temporarily used for other corporate purposes.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi) According to the information and explanations given to us and based on the examination of the records, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii) The provisions of Nidhi Company are not applicable to the Company. Therefore, Para 3 (xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us, the provision of Section 177 and 188 of Act, to the extent applicable, in respect of transactions with the related parties have been complied by the Company and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards in note no. 32 to the Ind AS Financial Statements.

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore the provision of Para 3 (xiv) of the order are not applicable to the company.

xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him under Section 192 of the Act.

xvi) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For **Lodha & Co.**
Chartered Accountants
Firm Registration No: 301051E

A. M. Hariharan
Partner
Membership No: 38323

Place: Mumbai
Date: 26th May, 2017

"ANNEXURE B"

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SUNTECK REALTY LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Lodha & Co.**
Chartered Accountants
Firm Registration No: 301051E

A. M. Hariharan
Partner
Membership No: 38323

Place: Mumbai
Date: 26th May, 2017

Standalone Balance Sheet

as at 31st March 2017

(Rs. in lakhs)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non - current assets				
Property, Plant and Equipment	3	1,108.82	1,168.64	1,227.52
Investment Property	4	2,133.15	2,163.10	2,193.06
Intangible assets	5	4.16	7.30	11.36
Financial Assets		-	-	-
(i) Investments	6(a)	42,113.46	52,672.34	44,133.62
(ii) Other financial assets	10(a)	4.01	1,223.20	13.10
Current tax assets (Net)		289.20	199.89	88.48
Deferred tax assets (Net)	11	337.55	421.16	-
Other non-current assets	12	9.99	17.33	82.01
Current assets				
Inventories	14	17,395.69	16,040.68	17,581.92
Financial Assets		-	-	-
(i) Investments	6(b)	14,763.63	17,923.44	24,540.02
(ii) Trade receivables	7	3,452.05	3,772.65	1,934.97
(iii) Cash and cash equivalents	8(a)	2,890.58	201.48	159.65
(iv) Bank balances other than (iii) above	8(b)	101.94	35.37	19.61
(v) Loans	9	25,196.92	3,607.13	46.12
(vi) Other financial assets	10(b)	1,288.18	4,632.45	688.94
Other current assets	13	1,009.45	456.91	368.87
Total Assets		**112,098.79**	**104,543.07**	**93,089.25**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	15	1,259.32	1,259.32	1,259.32
Other Equity	16	84,426.58	69,847.76	69,700.04
LIABILITIES				
Non - current liabilities				
Financial liabilities				
(i) Borrowings	17(a)	2,960.91	3,457.11	-
(ii) Other financial liabilities	19(a)	93.68	283.76	124.50
Provisions	20(a)	52.06	39.95	26.15
Deferred tax liabilities (Net)	11	-	-	323.07
Other non-current liabilities	21	-	-	28.43

(Rs. in lakhs)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current Liabilities				
Financial Liabilities				
(i) Borrowings	17(b)	19,136.87	20,212.94	11,868.53
(ii) Trade payables	18	1,249.95	2,466.72	2,010.50
(iii) Other financial liabilities	19(b)	997.12	621.44	5,019.42
Other current liabilities	22	1,886.67	6,315.62	2,497.14
Provisions	20(b)	35.62	38.45	232.15
Total Equity and Liabilities		**112,098.79**	**104,543.07**	**93,089.25**
Significant Accounting Policies	**1&2**			

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

As per our attached report of even date

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

A. M. Hariharan
Partner

M. No. 38323

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Kishore Vussonji
Director
(DIN: 00444408)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: May 26, 2017

Standalone Profit and Loss Statement
for the year ended 31st March 2017

(Rs. in lakhs)

Particulars	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
INCOME			
Revenue From Operations	23	19,724.14	8,697.52
Other Income	24	1,843.72	408.46
Total Income		**21,567.86**	**9,105.98**
EXPENSES			
Operating Costs	25	2,105.31	5,216.70
Employee benefits expense	26	704.99	638.40
Finance costs	27	1,371.85	582.02
Depreciation and amortisation expense	28	93.69	98.12
Other expenses	29	1,336.76	2,818.40
Total Expenses		**5,612.60**	**9,353.63**
Profit / (loss) before tax		15,955.26	(247.65)
Tax expense :	30		
Current tax		35.92	222.44
Short / (Excess) taxation of earlier years		0.25	(9.32)
Deferred tax	11	83.63	(747.15)
Profit for the year		**15,835.46**	**286.38**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurments of net defined benefit plans	34	(3.50)	7.32
- Equity Instruments through other comprehensive income		10.87	(14.43)
- Income tax relating to above items		-	(2.42)
Total Comprehensive Income for the year		**15,842.83**	**276.84**
Earnings per equity share of face value Rs. 2 each	39		
Basic		25.15	0.45
Diluted		25.15	0.45
Significant Accounting Policies	1&2		
The accompanying notes are an integral part of these standalone financial statements			

As per our attached report of even date

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

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Kishore Vussonji
Director
(DIN: 00444408)

A. M. Hariharan
Partner

M. No. 38323

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: May 26, 2017

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in lakhs)

A. Equity Share Capital (Refer note 15)	Amount
As on 1st April, 2015	1,259.32
Changes in equity share capital during 2015-16	-
As on 31st March, 2016	1,259.32
Changes in equity share capital during 2016-17	-
As on 31st March, 2017	**1,259.32**

B. Other Equity (Refer note 16)	Other Equity									Total
	Share Application Money Pending Allotment	Reserves and surplus						Other Comprehensive Income		
		Securities premium account	Share Based Payment Reserve	General reserve	Capital Reserve (on merger)	Debenture redemption reserve	Retained earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of net defined benefit plans	
Balance as at 1st April, 2015	**-**	**32,114.08**	**152.85**	**47.67**	**3.12**	**-**	**37382.32**	**-**	**-**	**69,700.04**
Profit for the year	-	-	-	-	-	-	286.38	-	-	286.38
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(14.43)	4.90	(9.54)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**286.38**	**(14.43)**	**4.90**	**276.84**
Share-based payment credit	-	-	(4.21)	-	-	-	-	-	-	(4.21)
Transfer to debenture redemption reserve	-	-	-	-	-	1,375.00	(1,375.00)	-	-	-
Transfer from share based payment reserve	-	-	-	-	-	-	42.04	-	-	42.04
Dividends paid	-	-	-	-	-	-	(166.95)	-	-	(166.95)
Balance as at 31st March, 2016	**-**	**32,114.08**	**148.64**	**47.67**	**3.12**	**1,375.00**	**36,168.78**	**(14.43)**	**4.90**	**69,847.76**
Profit for the year	-	-	-	-	-	-	15,871.37	-	-	15,871.37
Other Comprehensive Income for the year	-	-	-	-	-	-	-	10.87	(3.50)	7.37
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**15,871.37**	**10.87**	**(3.50)**	**15,878.74**
Money Received towards Share Application	78.26	-	-	-	-	-	-	-	-	78.26
Share-based payment credit	-	-	8.67	-	-	-	-	-	-	8.67
Transfer to debenture redemption reserve	-	-	-	-	-	(500.00)	500.00	-	-	-
Others	-	-	-	-	-	-	(0.44)	-	-	(0.44)
Dividends paid (including dividend distribution tax)	-	-	-	-	-	-	(1,386.42)	-	-	(1,386.42)
Balance as at 31st March, 2017	**78.26**	**32,114.08**	**157.31**	**47.67**	**3.12**	**875.00**	**51,153.30**	**(3.56)**	**1.40**	**84,426.58**

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

As per our attached report of even date	**For and on behalf of the Board of Directors of Sunteck Realty Limited**		
For Lodha & Company **Chartered Accountants** **Firm Registration No. 301051E**	**Kamal Khetan** Chairman & Managing Director (DIN:00017527)	**Atul Poopal** Executive Director (DIN: 07295878)	**Kishore Vussonji** Director (DIN: 00444408)
A. M. Hariharan Partner **M. No. 38323**	**Ramakant Nayak** Director (DIN: 00129854)	**Mahadevan Kalahasthi** Director (DIN: 01246519)	**Rachana Hingarajia** Director and Company Secretary (DIN :07145358)

Place: Mumbai
Date: May 26, 2017

Standalone Statement of Cash Flows

for the year ended 31st March 2017

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	15,955.26	(247.65)
Adjustments for:		
Depreciation and amortisation expenses	93.69	98.12
Loss on disposal of Property, Plant and Equipment	-	0.71
Net gain/(loss) on sale of investments	(84.92)	-
(Gain) / Loss in fair value of financial assets through Statement of Profit & Loss	(773.41)	2,278.01
Share-based payments to Employees	11.19	34.62
Dividend income	(637.35)	(169.16)
Interest income	(304.97)	(176.95)
Finance costs	1,371.84	582.02
Operating profit before working capital changes	**15,631.33**	**2,399.72**
Adjustments for:		
(Increase)/decrease in trade receivables	320.60	(1,837.68)
(Increase)/decrease in other financial assets, other non-current and current assets	3,945.44	(5,178.95)
(Increase)/decrease in inventories	(1,352.48)	1,543.92
Increase/(decrease) in trade payables	(1,216.77)	456.22
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities	(4,449.03)	(1,094.23)
Cash flows (used in)/ generated from operating activities	12,879.09	(3,711.00)
Less: Direct taxes paid (net of refunds)	89.58	326.95
Net cash flows (used in)/ generated from operating activities - [A]	**12,789.51**	**(4,037.95)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets	(3.29)	(7.90)
Investment in Equity shares / Capital (subsidiaries, associates, joint venture, including LLP and Partnership firms)	3,158.81	7,369.30
Sale of Investment in a subsidiary and an associate (LLP)	1.00	1.00
Investment in Debentures of a subsidiary and a joint venture	(519.81)	(12,356.90)
Redemption of Debentures of a subsidiary and a joint venture	10,504.46	772.72
Investment in Mutual Fund	(2,550.00)	(6,500.00)
Redemption of Mutual Fund	2,550.00	6,500.00
Dividend received	637.35	169.16
Interest received	527.09	1,398.25
Loans given to subsidiaries	(20,368.71)	(4,784.07)
Net cash (used in) / generated from investing activities - [B]	**(6,063.10)**	**(7,438.44)**

CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Application money (Under ESOP)	78.26	-
Proceeds from Borrowings	5,612.78	15,929.37
Repayment of Borrowings	(7,185.05)	(4,127.84)
Dividends paid (including tax on dividend)	(1,386.42)	(166.95)
Interest paid	(1,156.88)	(116.35)
Net cash (used in) / generated from financing activities - [C]	**(4,037.31)**	**11,518.23**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]	2,689.10	41.84
Add: Cash and cash equivalents at the beginning of the year	201.48	159.64
Cash and cash equivalents at the end of the year	2,890.58	201.48
The accompanying notes are an integral part of these standalone financial statements		

Notes:

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

As per our attached report of even date

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

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Kishore Vussonji
Director
(DIN: 00444408)

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Partner
M. No. 38323

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Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: May 26, 2017

Notes to Standalone Financial Statement

Background

Sunteck Realty Limited ('The Company') is primarily engaged in the business of real estate/ real estate development and incidental services

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

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

The financial statements up to year ended 31st March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the company under Ind AS. Refer note 41 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities – measured at fair value
- Share-based payments – measured at fair value
- Defined benefit plans - plan assets measured at fair value

(b) Foreign Currency Transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to transactions entered into in order to hedge certain foreign currency risks. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(c) Revenue Recognition

(i) Revenue for real estate development/sale

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

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

(ii) Rent

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

(iii) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend

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

(v) Profit /Loss from Partnership Firms / LLPs

Share of profit / loss from firms/LLPs in which the Company is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of audited financial statements and as per the terms of the respective partnership deed.

(vi) Maintenance Services /Project Management Services

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

(d) Income tax

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

1) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will

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

2) Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.
3) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
4) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
5) Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Minimum Alternate Tax:

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income-tax during the specified period.

(e) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

(f) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(h) Inventories

Inventories comprise of Land and development rights, Construction materials, Work-in-progress, completed unsold flats/units. These are valued at lower of the cost or net realizable value.

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

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

(i) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.
Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal asset classified as held for sale continue to be recognised.

(j) Investments and other financial assets

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) 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 at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(k) Financial Liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However,financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(l) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

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

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(m) Depreciation

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

ii) Amortisation is recognised on a straightline basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

iv) Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

v) Lease improvement costs are amortized over the period of the lease. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

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

Asset class	Useful life
Building	60 years
Plant and Machinery	24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years

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

(n) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(o) Intangible assets

Computer software

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

Amortisation method

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

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(p) Trade and other payables

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

(q) Expected Credit Losses

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

(r) Borrowing costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use or sale are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Statement of Profit and Loss.

(s) Provisions, contingencies and commitments:

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

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

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

(t) Employee benefit :-

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Compensated absences

I. Short term
Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of the benefit expected to be availed by the employees.

II. Long Term
Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to statement of profit and loss in the year in which such gains or losses are determined.

(iii) Post-employment obligations

The company operates the following post-employment schemes:
(a) defined benefit plan such as gratuity; and
(b) defined contribution plan such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; and
(b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(u) Share-based payments

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

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(v) Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date

(y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. CRITICAL ESTIMATES AND JUDGEMENTS

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

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

(Rs. in lakhs)

Particulars	Land-Free-hold	Build-ing	Plant & Equip-ment	Furni-ture & Fixtures	Office equip-ment	Air Condi-tioners	Com-puters & Periph-erals	Total
3 Property, Plant and Equipment								
Gross Carrying amount								
Deemed cost as at 1st April, 2015	**201.31**	**725.69**	**2.09**	**233.98**	**5.63**	**52.72**	**6.10**	**1,227.52**
Additions	-	-	0.64	2.75	2.26	1.69	1.60	8.94
Disposals	-	-	(1.03)	-	-	-	-	(1.03)
Balance as at 31st March, 2016	**201.31**	**725.69**	**1.70**	**236.73**	**7.89**	**54.41**	**7.70**	**1,235.43**
Additions	-	-	1.65	-	0.79	0.85	0.14	3.43
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**201.31**	**725.69**	**3.35**	**236.73**	**8.68**	**55.26**	**7.84**	**1,238.86**
Accumulated Depreciation								
Balance as at 1st April, 2015	-	-	-	-	-	-	-	-
Expense for the year*	-	12.51	0.14	38.19	3.31	8.96	3.73	66.85
Disposals	-	-	(0.06)	-	-	-	-	(0.06)
Balance as at 31st March, 2016	**-**	**12.51**	**0.09**	**38.19**	**3.31**	**8.96**	**3.73**	**66.79**
Expense for the year*	-	12.48	0.18	38.20	1.93	9.01	1.46	63.25
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**-**	**24.99**	**0.26**	**76.39**	**5.24**	**17.97**	**5.18**	**130.04**
Net carrying amount								
Balance as at 1st April, 2015	201.31	725.69	2.09	233.98	5.63	52.72	6.10	1,227.52
Balance as at 31st March, 2016	201.31	713.18	1.61	198.54	4.58	45.45	3.97	1,168.64
Balance as at 31st March, 2017	**201.31**	**700.70**	**3.08**	**160.34**	**3.44**	**37.28**	**2.66**	**1,108.82**

*Includes Depreciation transferred to Construction work-in-progress (inventories) of Rs. 2.66 lakhs for 31st March, 2017 (31st March, 2016 - Rs. 2.74 lakhs).

Refer Note 17 for information on property, plant and equipment pledged as security by the Company.

(Rs. in lakhs)

Particulars	Amount
4 Investment Property	
Land and Building	
Gross Carrying amount	
Deemed cost as at 1st April, 2015	**2,193.06**
Additions	-
Disposals	-
Balance as at 31st March, 2016	**2,193.06**
Additions	-
Disposals	-
Balance as at 31st March, 2017	**2,193.06**
Accumulated Depreciation	
Balance as at 1st April, 2015	-
Expense for the year	29.96
Disposals	-
Balance as at 31st March, 2016	29.96
Expense for the year	29.96
Disposals	-
Balance as at 31st March, 2017	**59.92**

Net Carrying amount	
Balance as at 1st April, 2015	2,193.06
Balance as at 31st March, 2016	2,163.10
Balance as at 31st March, 2017	**2,133.15**

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

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Rental income	237.58	291.72
Direct operating expenses (including repairs and maintenance)arising from investment property that generated rental income during the period	180.39	36.63
Direct operating expenses (including repairs and maintenance)arising from investment property that did not generate rental income during the period	4.40	0.20
Profit from investment properties	**52.79**	**254.89**

(ii) Fair value

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investment property	14,392.29	14,051.01	13,407.50

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) Refer Note 17 for information on Investment property pledged as security by the Company.

(iv) Refer Note 32 for information regarding future lease rentals receivable.

(Rs. in lakhs)

Particulars	Amount
5 Intangible assets	
Computer Software	
Gross Carrying amount	
Deemed cost as at 1st April, 2015	**11.36**
Additions	-
Disposals	-
Balance as at 31st March, 2016	**11.36**
Additions	-
Disposals	-
Balance as at 31st March, 2017	**11.36**
Accumulated Amortisation	
Balance as at 1st April, 2015	
Expense for the year	4.06
Disposals	-
Balance as at 31st March, 2016	**4.06**
Expense for the year	3.14
Disposals	
Balance as at 31st March, 2017	**7.20**

Net Carrying amount	
Balance as at 1st April, 2015	11.36
Balance as at 31st March, 2016	7.30
Balance as at 31st March, 2017	**4.16**

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
6(a)	**Non-current investments**			
1	**Investment in equity instruments**			
i	**Subsidiaries (at cost)**			
	Unquoted, fully paid up			
	Advaith Infraprojects Private Limited	81.01	81.01	81.01
	810,100 ((31st March, 2016 : 810,100, 1st April, 2015 : 810,100) equity shares of Rs.10 each			
	Amenity Software Private Limited	140.85	140.85	140.85
	50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) equity shares of Rs.10 each			
	Magenta Computer Software Private Limited	131.33	131.33	131.33
	50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) equity shares of Rs.10 each			
	Sahrish Construction Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2016 : 10,000, 1st April, 2015 : 10,000) equity shares of Rs.10 each			
	Satguru Infocorp Services Private Limited	1,043.84	1,043.84	1,043.84
	375,000 (31st March, 2016 : 375,000, 1st April, 2015 : 375,000) equity shares of Rs.10 each			
	Skystar Buildcon Private Limited	-	-	1.00
	Nil (31st March, 2016 : Nil, 1st April, 2015 : 9,990) equity shares of Rs.10 each			
	Starlight Systems Private Limited	3,993.66	3,993.66	3,993.65
	400,000 (31st March, 2016 : 400,000, 1st April, 2015 : 400,000) equity shares of Rs.10 each			
	Starteck Lifestyles Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2016 : 10,000, 1st April, 2015 : 10,000) equity shares of Rs.10 each			
	Sunteck Fashions & Lifestyles Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2016 : 10,000, 1st April, 2015 : 10,000) equity shares of Rs.10 each			
	Sunteck Infraprojects Private Limited	1.00	1.00	-
	10,000 (31st March, 2016 : 10,000, 1st April, 2015 : Nil) equity shares of Rs.10 each			
	Sunteck Lifestyle International Private Limited, Mauritius	107.98	107.98	107.98
	172,601 (31st March, 2016 : 172,601, 1st April, 2015 :172,601) equity shares of USD 1 each			
	Sunteck Lifestyles Limited, U.A.E	0.17	0.17	0.17
	1,000 (31st March, 2016 : 1,000, 1st April, 2015 :1,000) equity shares of AED 1 each			
	Sunteck Property Holding Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2016 : 10,000, 1st April, 2015 :10,000) equity shares of Rs.10 each			
	Sunteck Real Estates Private Limited	1.00	1.00	-
	10,000 (31st March, 2016 : 10,000, 1st April, 2015 : Nil) equity shares of Rs.10 each			

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Sunteck Realty Holdings Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2016 : 10,000, 1st April, 2015 : 10,000) equity shares of Rs.10 each			
ii	**Joint Ventures**			
	Unquoted, fully paid up			
	Piramal Sunteck Realty Private Limited	2,845.32	2,845.32	2,845.32
	500,001 (31st March, 2016 : 500,001, 1st April, 2015 : 500,001) equity shares of Rs.10 each			
iii	**Others (At fair value through other comprehensive income unless otherwise stated)**			
	Quoted, fully paid up (refer note no. 37 for price risk analysis)			
	Punjab Communication Limited	0.43	0.41	0.51
	1,000 (31st March, 2016 : 1,000, 1st April, 2015 : 1,000) equity shares of Rs.10 each			
	Unquoted, fully paid up			
	Samhrutha Habitat Infrastructure Private Limited	25.67	24.33	36.25
	220,378 (31st March, 2016 : 220,378, 1st April, 2015 : 220,378) equity shares of Rs.10 each			
	Saraswat Co-op. Bank Limited (at cost)	0.01	0.01	0.01
	70 (31st March, 2016 : 70, 1st April, 2015 : 70) equity shares of Rs.10 each			
	SW Capital Private Limited	51.60	42.09	44.51
	150,000 (31st March, 2016 : 150,000, 1st April, 2015 : 150,000) equity shares of Rs.10 each			
	Total Investment in equity instruments	**8,428.87**	**8,418.00**	**8,431.43**

(Rs. in lakhs)

2	**Investment in debentures (At fair value through profit and loss) In Subsidiary**			
	Quoted, fully paid up			
	Satguru Corporate Services Private Limited			
	60,430 @ 0.01% (31st March, 2016 : 60,430 @ 0.01%, 1st April, 2015 : 60,030 @ 6.5%) non-convertible debentures series "A"of Rs. 10,000 each	10,861.33	10,545.39	11,871.43
	70,310 (31st March, 2016 : 70310, 1st April, 2015 : Nil) @ 0.01% non-convertible debentures series "C" of Rs. 10,000 each	12,662.23	12,400.35	-
	Unquoted, fully paid up			
	Advaith Infraprojects Private Limited	-	11,647.52	9,214.92
	Nil (31st March, 2016 : 11,643,540 @ 0.01% , 1st April, 2015 : 7,191,540 @ 5.5%) non-convertible debentures of Rs. 100 each			
	Satguru Corporate Services Private Limited	0.17	0.17	-
	1 @ 0.01% (31st March, 2016 : 1, 1st April, 2015 : Nil) non-convertible debentures series "F" of Rs. 10,000 each			
	Satguru Corporate Services Private Limited	8.95	6.76	-
	29,000 @ 0.01% (31st March, 2016 : 29,000, 1st April, 2015 : Nil) optionally convertible debentures of Rs. 10 each fully paid up			
	Skystar Buildcon Private Limited	-	-	772.72

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Nil (31st March, 2016 : Nil, 1st April, 2015 : 97,000) 6.5% non-convertible debentures of Rs. 1,000 each			
	In Joint Venture Unquoted, fully paid up			
	Piramal Sunteck Realty Private Limited	9,647.52	9,149.77	8,175.92
	94,257,750 @ 1% (31st March, 2016 : 94,257,750, 1st April, 2015 : 94,257,750) optionally convertible debentures of Rs.10 each			
	Total Investment in debentures	**33,180.20**	**43,749.96**	**30,034.99**
3	**Investment in Partnership Firms* (refer note no.45)**			
	Kanaka and Associates	500.00	500.00	500.00
	Total Investments in partnership firm	**500.00**	**500.00**	**500.00**
4	**Investments in LLP**			
i.	**Subsidiaries**			
	Starlight Systems (I) LLP	0.78	0.78	0.78
	Mithra Buildcon LLP	0.99	0.99	0.99
	Clarissa Facility Management LLP	1.00	-	-
ii.	**Investment in LLP**			
	Assable Buildcon LLP	-	0.50	0.50
	Nariman Infrastructure LLP	1.12	1.12	1.12
	Pathway Buildcon LLP	-	0.50	0.50
	Uniworth Realty LLP	0.50	0.50	0.50
iii	**In Associates**			
	Topzone Mercantile Company LLP **	-	# 0.00	754.01
iv.	**In Others**			
	V3 Designs LLP	# 0.00	# 0.00	# 0.00
	Topzone Mercantile Company LLP**	# 0.00	-	-
	Total Investments in LLP	**4.39**	**4.39**	**758.40**
5	**NCD application money paid to subsidiary**	-	-	**4,408.80**
	Total non-current investments (1+2+3+4+5)	**42,113.45**	**52,672 .34**	**44,133.62**
	Aggregate amount of quoted investments at market value	23,524.00	22,946.15	11,871.94
	Aggregate amount of unquoted investments	18,589.46	29,726.19	32,261.68
	Aggregate amount of impairment in the value of investments	-	-	-
	# less than Rs. 1,000			
	***Details of Investment in partnership firm**			
	Name of Partners	**Total Capital**	**Total Capital**	**Total Capital**
	Sunteck Realty Limited (50%)	500.00	500.00	500.00
	Kanaka and Associates (proprietor) (50%)	500.00	500.00	500.00
	Total capital of firm	**1,000.00**	**1,000.00**	**1,000.00**
	** Topzone Mercantile Company LLP is not an associate as at 31st March, 2017			
6(b)	**Current investments (Investment in Current Capital)**			
1	**Investments in Partnership Firms (refer note no. 49)**			

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Kanaka and Associates	207.54	207.54	207.54
2	**In LLP**			
i.	**Subsidiaries**			
	Starlight Systems (I) LLP	9,331.20	12,508.38	19,156.66
ii.	**Joint Ventures**			
	Assable Buildcon LLP	-	0.07	0.11
	Nariman Infrastructure LLP	4,428.55	4,423.35	4,418.35
	Pathway Buildcon LLP	-	0.06	0.10
	Uniworth Realty LLP	503.38	491.08	481.35
iii.	**Associates**			
	Topzone Mercantile Company LLP	-	292.96	275.91
iv.	**Others**			
	Topzone Mercantile Company LLP **	292.96	-	-
	Total current investments	**14,763.62**	**17,923.44**	**24,540.02**
	Aggregate amount of quoted investments at market value	-	-	-
	Aggregate amount of unquoted investments	14,763.62	17,923.44	24,540.02
	Aggregate amount of impairment in the value of investments	-	-	-
	** Topzone Mercantile Company LLP is not an associate as at 31st March, 2017			

7	**Trade receivables**			
	Secured, considered good	**11.24**	**61.35**	**1.78**
	Unsecured, considered good			
	Receivables from related parties (refer note no. 35)	1,303.32	812.81	309.52
	Others parties	2,137.49	2,898.49	1,623.67
	Total trade receivables	**3,452.05**	**3,772.65**	**1,934.97**
	Refer to Note no. 17 for trade receivables hypothecated as security for borrowings.			
	Refer to Note no. 37 for credit terms, ageing analysis and other relevant details related to trade receivables.			

8(a)	**Cash and cash equivalents**			
	Balances with Banks			
	In current accounts	2,890.33	166.90	153.53
	In term deposits with original maturity of less than three months	-	28.32	-
	Cash on hand (Refer note no. 40 in respect of Specified Bank Notes Held and Transacted	0.25	6.26	6.12
	Total cash and cash equivalents	**2,890.58**	**201.48**	**159.65**

8(b)	**Bank balances other than (note no.8(a)) above**			
	Earmarked bank balances			
	Unpaid dividend account	17.75	18.17	18.51
	Deposit with original maturity exceeding 3 months but less than 12 months*	84.19	17.20	1.10
	Total Bank balances other than above	**101.94**	**35.37**	**19.61**
	* Held as lien by the bank against term loan amounting to Rs . 67.18 Lakhs (As at 31st March, 2016 Rs. Nil ; As at 1st April, 2015 Rs. Nil)			

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
9	**Loans**			
	Unsecured, considered good			
	Loans to related parties (refer note no. 35)	25,156.58	3,553.87	32.12
	Loans to employees	12.01	12.24	14.00
	Other advances and receivables	28.33	41.02	-
	Total loans	**25,196.92**	**3,607.13**	**46.12**
	Refer Note no. 37 for information about credit risk and market risk for loans.			
10	**Other financial assets**			
10(a)	**Non-current**			
	Security Deposits	4.01	2.01	13.10
	Interest accrued on Investment	-	1,221.19	-
	Total non-current other financial assets	**4.01**	**1,223.20**	**13.10**
10(b)	**Current**			
	Security Deposits	264.28	120.64	120.00
	Accrued Interest	0.07	0.21	0.09
	Unbilled revenue	1,023.83	4,511.60	389.00
	Other advances and receivables	-	-	179.85
	Total current other financial assets	**1,288.18**	**4,632.45**	**688.94**
	Refer Note no. 37 for information about credit risk			

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
11	**Deferred tax assets/(liabilities)**			
	The balance comprises temporary differences attributable to:			
	Property, plant and equipment, investment property and intangible assets	(72.84)	9.01	5.85
	Financial assets	425.14	427.31	(328.67)
	Others	(14.75)	(15.14)	(0.25)
	Net deferred tax assets/(liabilities)	**337.55**	**421.16**	**(323.07)**

Particulars	Property, plant and equipment, investment property and intangible assets	Financial assets	Other	Total
At 1st April, 2015	**5.85**	**(328.67)**	**(0.25)**	**(323.07)**
Charged/(credited):				
- to profit or loss	3.65	758.40	(14.90)	747.15
- to other comprehensive income	-	(2.42)	-	(2.42)
- Others	(0.49)	-	-	(0.49)
At 31st March, 2016	**9.01**	**427.31**	**(15.14)**	**421.17**
Charged/(credited):				

	- to profit or loss	(81.87)	(2.17)	0.39	(83.65)
	- to other comprehensive income	-	-	-	-
	- Others	0.02	-	-	0.02
	At 31st March, 2017	**(72.84)**	**425.14**	**(14.75)**	**337.54**

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
12	**Other non-current assets**			
	Prepaid Expenses	9.99	17.33	82.01
	Total other non-current assets	**9.99**	**17.33**	**82.01**
13	**Other current assets**			
	Advance to suppliers	210.55	150.95	111.85
	Balance with statutory/government authority	116.17	8.26	53.37
	Prepaid expenses	134.03	143.41	58.13
	Advances towards transferable development rights	96.88	96.88	96.88
	Other advances and receivables	451.82	57.41	48.64
	Total other current assets	**1,009.45**	**456.91**	**368.87**
14	**Inventories (valued at lower of cost and net realisable value)**			
	(As certified by management) Construction Materials	321.64	-	-
	Construction Work-in-Progress	17,074.05	15,143.86	15,953.42
	Completed Units	-	896.82	1,628.50
	Total Inventories	**17,395.69**	**16,040.68**	**17,581.92**

Refer to Note no. 17 for inventories hypothecated as security for borrowings.

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
15	**Equity Share capital**			
	Authorised share capital			
	93,800,000 (31st March, 2016 : 93,800,000, 1st April, 2015 : 93,800,000) Equity Shares of Rs. 2 each	1,876.00	1,876.00	1,876.00
	1,250,000 (31st March, 2016 : 1,250,000, 1st April, 2015 : 1,250,000) Preference Shares of Rs. 10 each	125.00	125.00	125.00
	Total authorised share capital	2,001.00	2,001.00	2,001.00
	Issued, Subscribed and fully paid up			
	6,29,66,207 (31st March, 2016 : 6,29,66,207, 1st April, 2015 : 6,29,66,207) Equity Shares of Rs. 2 each	1,259.32	1,259.32	1,259.32
	Total issued, subscribed and fully paid up share capital	**1,259.32**	**1,259.32**	**1,259.32**
	(i) Reconciliation of Equity share capital			

(Rs. in lakhs)

Particulars	Number of Shares	Amount
Issued, Subscribed and Paid up Equity share capital		
As at 1st April, 2015		
Equity Shares of Rs. 2 each	62,966,207	1,259.32
Increase / Decrease during the year	-	-
As at 31st March, 2016		

Equity Shares of Rs. 2 each	62,966,207	1,259.32
Increase / Decrease during the year	-	-
As at 31st March, 2017		
Equity Shares of Rs. 2 each	**62,966,207**	**1,259.32**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity share having value of Rs. 2 each with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by Subsidiaries

30,00,000 (As at 31st March, 2016 - 30,00,000, As at 1st April, 2015 - 30,00,000) equity shares out of issued, subscribed and paid up share capital are held by subsidiary companies.

(iv) Details of shareholders holding more than 5% shares in the company

Particulars	**As at 31st March, 2017**		**As at 31st March, 2016**		**As at 1st April, 2015**	
	Number of shares	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Matrabhav Trust	21,953,398	34.87%	24,653,398	39.15%	-	-
Paripurna Trust	10,774,454	17.11%	10,774,454	17.11%	10,774,454	17.11%
Astha Trust	7,980,923	12.67%	5,063,485	8.04%	-	-
Kotak Mahindra Trusteeship Services Limited- A/c Kotak Alternate Opportunities (India) Fund	-	-	4,099,633	6.51%	4,099,633	6.51%
Manisha Khetan	-	-	-	0.00%	24,251,487	38.52%

(v) Aggregate number of Bonus shares issued and shares issued for consideration other than cash during the last five years:

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
Equity Shares allotted pursuant to the scheme of amalgamation on 14th February, 2015	8,863,845	8,863,845	8,863,845

(vi) Shares reserved for issue under options

Information relating to ESOP, including details of options issued, exercised and lapsed during the financial year and options outstanding at end of the reporting period, is set out in note no. 33.

(Rs. in lakhs)

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
16 Other Equity			
Share Application Money Pending Allotment	78.26	-	-
Reserves & Surplus - Securities Premium Account	32,114.08	32,114.08	32,114.08
- Share Based Payment Reserve	157.31	148.64	152.85
- General Reserve	47.67	47.67	47.67
- Capital Reserve (on merger)	3.12	3.12	3.12
- Debenture Redemption Reserve	875.00	1,375.00	-
- Retained earnings	51,153.30	36,168.78	37,382.32
Other Comprehensive Income			
- Equity Instrument through Other Comprehensive Income	(3.56)	(14.43)	-

	- Remeasurments of net defined benefit plans	1.40	4.90	-
	Total Other Equity	**84,426.58**	**69,847.76**	**69,700.04**

	Particulars	As at 31st March, 2017	As at 31st March, 2016
(i)	**Share Application Money Pending Allotment**		
	Opening balance	-	-
	Received during the year	78.26	-
	Closing balance	**78.26**	**-**
(ii)	**Securities premium reserve**		
	Opening balance	32,114.08	32,114.08
	Exercise of options - proceeds received	-	-
	Closing balance	**32,114.08**	**32,114.08**
(iii)	**Share Based Payment Reserve**		
	Opening balance	148.64	152.85
	Employee stock options	8.67	(4.21)
	Closing balance	**157.31**	**148.64**
(iv)	**General reserve**		
	Opening balance	47.67	47.67
	Appropriations during the year	-	-
	Closing balance	**47.67**	**47.67**
(v)	**Capital Reserve on merger**		
	Opening balance	3.12	3.12
	Appropriations during the year	-	-
	Closing balance	**3.12**	**3.12**
(vi)	**Debenture Redemption Reserve**		
	Opening balance	1,375.00	-
	Transferred (to) / from retained earnings	(500.00)	1,375.00
	Closing balance	**875.00**	**1,375.00**
(vii)	**Retained earnings**		
	Opening balance	36,168.78	37,382.31
	Net profit for the year	15,871.37	286.38
	Transferred (to) / from debenture redemption reserve	500.00	(1,375.00)
	Transfer from Share Based Payment Reserve	(0.44)	42.04
	Dividend on equity shares (Dividend per share Rs.2 to all shareholders; 31st March,2016 - Rs.1 to shareholders other than promoters)	(1,259.32)	(166.95)
	Dividend Distribution Tax	(256.37)	-
	Dividend Distribution Tax Credit	129.28	-
	Closing balance	**51,153.30**	**36,168.78**
(viii)	**Other Comprehensive Income**		
	- Equity Instrument through Other Comprehensive Income		
	Opening balance	(14.43)	-
	Income/(loss) for the year	10.87	(14.43)

	Closing balance	**(3.56)**	**(14.43)**
	- Remeasurments of net defined benefit plans		
	Opening balance	4.90	-
	Income/(loss) for the year	(3.50)	4.90
	Closing balance	**1.40**	**4.90**

	Nature & Purpose of other Equity and Reserves :
(a)	**Capital Reserve :**
	Capital reserve is created out of capital profits and are usually not distributed as dividends to shareholders.
(b)	**Securities Premium Account :**
	Securities Premium Reserve is used to record the premium on issue of financial securities such as Equity shares, Preference Shares, Compulsory Convertible Debentures. The reserve is utilised in accordance with the provision of the Act.
(c)	**General Reserve:**
	General Reserves are created out of profits and kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose to fulfill and can be used for any purpose in future.
(d)	**Share Based Payment Reserve:**
	Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under value Ind AS employee stock option plan.
(e)	**Debenture Redemption Reserve:**
	The Company creates a debenture redemption reserve out of the profits which is available for distribution to share holders for the purpose of redemption of debentures.
(f)	**Share Application Money Pending Allotment**
	Share application money recevied towards employee stock option plan 2013.

	Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
17	**Borrowings**			
17(a)	**Non-current borrowings**			
	Secured			
	Non Convertible Debentures	2,960.91	3,457.11	-
	Total non-current borrowings	**2,960.91**	**3,457.11**	**-**
17(b)	**Current borrowings**			
	Secured			
	Non Convertible Debentures	496.14	1,947.80	-
	Term loans			
	From banks	2,943.72	1,877.80	-
	Others	7,604.58	8,223.55	5,410.21
	Bank overdrafts	1,945.89	1,634.42	1,538.93
	Unsecured			
	From related parties (refer note no. 35)	6,146.54	6,529.37	791.54
	From Body Corporates and others	-	-	4,127.85
	Total current borrowings	**19,136.87**	**20,212.94**	**11,868.53**

Secured borrowings include prepaid finance charges
Refer note no. 37 for liquidity risk

Nature of Security and terms of repayment for Secured borrowings:

	Nature of Security	Terms of Repayment
i.	**Non - current borrowings :** Secured - Non Convertible Debentures a) 2,000 (31st March, 2016 : 2,000 ; 1st April, 2015 : NIL) @ 11.75% Non-Convertible Debentures Series "D" of Rs. 100,000 each, balance outstanding amounting to Rs. 2,000.00 lakhs (31st March, 2016 - Rs. 2,000.00 lakhs ; 1st April, 2015 - NIL), **secured by:** - First pari passu charge by way of mortgage over certain immovable property situated Vileparle (East), Mumbai. - First pari passu charge on unsold inventory including escrow of rent receivables (both present and future) from the above mentioned mortgaged properties.	Redeemable at par on 13th January, 2020
ii.	b) 1,000 (31st March, 2016 : 1,000 ; 1st April, 2015 : NIL) @ 11.75% Non-Convertible Debentures Series "C" of Rs. 100,000 each, balance outstanding amounting to Rs. 1,000.00 lakhs (31st March, 2016 - Rs. 1,000.00 lakhs ; 1st April, 2015 - NIL), **secured by:** same as above	Redeemable at par on 13th January, 2019
	Current borrowings : Secured - Non Convertible Debentures	
iii.	a) 500 (31st March, 2016 : 500 ; 1st April, 2015 : NIL) @ 11.75% Non-Convertible Debentures Series "B" of Rs. 100,000 each, balance outstanding amounting to Rs. 500.00 lakhs (31st March, 2016 - 500.00 lakhs ; 1st April, 2015 - NIL), **Secured by:** Same as above	Redeemable at par on 13th January, 2018
iv.	b) NIL (31st March, 2016 : 2,000 ; 1st April, 2015 : NIL) @ 11.75% Non-Convertible Debentures Series "A" of Rs. 1,00,000 each, balance outstanding amounting to Rs. NIL (31st March, 2016 - Rs. 2,000.00 lakhs ; 1st April, 2015 - NIL), **Secured by:** Same as above	Redeemable at par on 13th January, 2017
v.	Term loan from a bank, balance outstanding to Rs. 2,998.10 lakhs (31st March, 2016 - Rs. 1,998.09 lakhs ; 1st April, 2015 - NIL), **Secured by:** a) First mortgage charge over the below mentioned property and over the rights to develop the said property - Total Area :12333 sq. ft., Survey No. House No: 101, Hissa No 1-A, 2-A, 2-B, 2-C, 3,4,6,7, Village/ Town/City: Andheri, Mumbai , State: Maharashtra, Pin Code: 400057. [Land Adm. 12333 sq. ft. is in the name of Poonam Co-op Hou Soc for Project Signia Pride], [Charge on all present and future current assets relating to the project.] Our Share: 100% b) Assignment of Project Specific receivables c) Assignment of right to develop the property	Repayable in 5 quarterly installments commencing from July - September 2017.The rate of interest on facility is sum of SBI Base rate and 1.25% spread per annum. During the year, base rate was ranging from 8% to 10% p.a. (31st March, 2016 - 9.30% ; 1st April, 2015 - N.A.)
vi.	Term loan from others, balance outstanding to Rs. 3,369.19 lakhs (31st March, 2016 - Rs. 8,248.63 lakhs ; 1st April, 2015 - Rs. 5,450.00 lakhs), **Secured by:** (i) Registered mortgage of Project Land (admeasuring 6496.70 sq. mtrs approx.) & structure thereon of project "Signia High" located at CTS No. 166A, B, C, D and G, Thakur Complex, Kandivali, East (ii) Security of 2.00 times of Outstanding Loan to be maintained at any point of time, (Security Cover to be calculated - base on valuation of unsold area /flats done by our panel valuer along with the amount receivable on account of tied up sales less the construction cost to be incurred on the tied up portion of project Signia High) (iii) Assignment /Hypothecation of entire receivables of above mentioned project . (iv) Negative Lien on flats at 1.50 times of the outstanding loan amount at any point of time based on market value (v) registration of our charge with ROC (vi) Enforceability Certificate to be obtained from Law Firm	Repayable in 18 monthly installments commencing from 19th month of loan i.e. September 2016. The rate of interest on loan facility is base rate less 1 % spread per annum. During the year, base rate was 14.20 % p.a. (31st March, 2016 - base rate i.e.14.70 % p.a. less spread 1.50% p.a. ; 1st April, 2015 base rate i.e.15.50 % p.a. less spread 1.50% p.a..)

	Nature of Security	Terms of Repayment
vii.	Term loan from others, balance outstanding to Rs. 1747.89 lakhs (31st March, 2016 - NIL ; 1st April, 2015 - NIL), **Secured by:** (i) Registered mortgage of identified /demarcated unsold area admeasuring 1941.94 sq. mtrs of saleable area as part of Basement , ground , Mezzanine and entire 6th Floor (hereinafter referred to as Identified Area) of commercial project "Sunteck Grandeur" at West side of Swami Vivekanand Road at Taluka Andheri in the Bombay Suburban District bearing N.A. No.61 (part) C.T.S. No. 42, Andheri West, Mumbai.(the area to be mortgaged shall be demarcated and identified in the plan) (Security coverage is to be maintained minimum at 1.50 times of the Outstanding loan at all times) (ii) Hypothecation of future receivables from the Identified Area of commercial project "Sunteck Grandeur" of approximately Rs. 31 crores at Swami Vivekanand Road, Navneeth Colony , Amboli , Andheri West, Mumbai (iii) Registration of charge with ROC	Repayable in 36 Monthly installments from the date of first disbursement i.e. 28th August, 2016. The rate of interest on loan facility is base rate less 2.35 % spread per annum. During the year, base rate was 14.35 % p.a. (31st March, 2016 - NIL ; 1st April, 2015 - NIL)
viii.	Term loan from others, balance outstanding to Rs. 2,500.00 lakhs (31st March, 2016 - NIL ; 1st April, 2015 - NIL), **Secured by :** (a) First and Exclusive charge by way registered mortgage on the leasehold land located at R-1.1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 alongwith: - 27 unsold units constructed/being constructed thereon - Balance receivables from locked sales - Future FSI of 5,641.27 sq.mts of area proposed to be used to construct from 21st to 24th Floors collectively forming part of project known as 'Signia Pearl' (b) Escrow of receivables from sale/lease/transfer of properties offered as security. (Charge has not been created till 31st March, 2017)	Repayable in 24 monthly installments commencing from 25th month of loan. Rate of Interest ranging from 10% to 12%. (31st March, 2016 - 10% to 12% ; 1st April, 2015 - NIL)
ix.	Bank overdraft facility with a limit of Rs. 2,000 lakhs (2016 Rs. 2,033 lakhs 2015 Rs. 2,200 lakhs) , **Secured by :** way of mortgage of a portion of 4th floor in wing A and wing B of the building "Sunteck Centre" and receivables from sale/lease/transfer of properties offered as security.	The rate of interest on the said overdraft facility is 6 months MCLR rate plus 3.25% spread per annum. During the year, MCLR rate was 8.50% (2016 - 9.50% - 10.00% p.a., 2015 - 10.00% p.a.)
x.	Unsecured - From Body Corporates and others	Repayable on demand, Rate of Interest ranging from 10% to 15% (31st March, 2016 - 10% to 12% ; 1st April, 2015 - 10% to 12%)
	- From Related Parties	Repayable on demand, Rate of Interest ranging from 10% to 15% (31st March, 2016 - 10% to 12% ; 1st April, 2015 - 10% to 12%)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
18	**Trade payables**			
	Trade payable - Micro and small enterprises*	-	-	-
	Trade payable - Other than micro and small enterprises	1,249.95	2,466.72	2,010.50
	Total Trade payables	**1,249.95**	**2,466.72**	**2,010.50**

* Based on the information available with the Company there are no dues outstanding in respect of Micro, Small and Medium Enterprises as of Balance Sheet date.

Refer note 37 for information about liquidity risk and of trade payables.

19	**Other financial liabilities**			
19(a)	**Non-current**			
	Security deposits	93.68	283.76	124.50
	Total Non-current other financial liabilities	**93.68**	**283.76**	**124.50**

19(b)	**Current**			
	Unpaid dividends	17.75	18.17	18.51
	Interest accrued but not due on borrowings	784.74	569.77	104.11
	Security deposits	194.63	33.50	180.99
	Payable in respect of capital expenditure / investment	-	-	4,715.81
	Total Current other financial liabilities	**997.12**	**621.44**	**5,019.42**
	Refer note 37 for information about liquidity risk			

20	**Provisions**			
20(a)	**Non-current**			
	Gratuity	25.65	19.03	22.27
	Leave obligation	26.41	20.92	3.88
	Total Non-current provisions	**52.06**	**39.95**	**26.15**

20(b)	**Current**			
	Provision for project expenses	32.73	37.36	231.68
	Gratuity	0.68	0.50	0.35
	Leave obligation	2.21	0.59	0.12
	Total Current provisions	**35.62**	**38.45**	**232.15**

21	**Other non-current liabilities**			
	Unearned rent income	-	-	28.43
	Total other non-current liabilities	**-**	**-**	**28.43**

22	**Other current liabilities**			
	Statutory dues	198.37	242.91	206.20
	Advance received from customers	19.58	745.85	2,096.21
	Advance received towards society maintenance	33.00	39.91	-
	Amount payable towards flat cancellation	-	200.99	-
	Unearned Rent Income	9.60	28.39	13.22
	Billed in advance	1,625.92	5,057.40	181.22
	Others	0.20	0.17	0.29
	Total other current liabilities	**1,886.67**	**6,315.62**	**2,497.14**

(Rs. in lakhs)

	Particulars	**For the year ended 31st March, 2017**	**For the year ended 31st March, 2016**
23	**Revenue from Operations**		
	Sale of products		
	Sales of residential and commercial units	4,252.11	6,363.10
	Sale of services		
	Rent from properties	237.58	291.72
	Project management fees	392.78	821.61
	Maintenance services	42.37	78.72
	Other operating revenue		
	Share of Profit From LLP/ Partnership Firm	14,799.30	1,142.37
	Total Revenue from Operations	**19,724.14**	**8,697.52**

(Rs. in lakhs)

	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
24	**Other income**		
	Interest income		
	Fixed deposit with banks	1.81	0.12
	Loans and advances	204.53	76.27
	Non current Investments	97.88	97.41
	Others	0.74	3.16
	Dividend income from		
	Investment in Mutual fund	2.32	2.20
	Investment in Subsidiaries	635.04	166.95
	Sundry balances written back (net)	6.67	**-**
	Net gain on redemption of non current investments	84.92	-
	Other non-operating income		
	Guarantee Commission (Net of directly attributable expenses of Rs. 542.01 lakhs ; 31st March, 2016- Rs. 866.07 lakhs)	36.40	62.35
	Gain on Fair Valuation of Debentures through Profit and loss	773.41	-
	Total Other Income	**1,843.72**	**408.46**
25	**Operating Cost**		
	Opening work-in-progress	15,143.86	15,953.43
	Opening Completed units	896.82	1,628.50
	Total (A)	**16,040.68**	**17,581.93**
	Cost of construction materials consumed		
	Opening balance	-	-
	Add: Purchase during the year	568.86	1,020.85
	Less: Closing balance	321.64	**-**
	Total (B)	**247.22**	**1,020.85**
	Contractor Cost	1,065.72	914.76
	Legal and Professional fees	12.34	5.32
	Finance cost	1,484.80	1,268.55
	Employee benefits expenses	26.58	30.70
	Rates and taxes	136.02	371.88
	Brokerage & Commission	6.42	56.71
	Other project related expenses	159.58	6.68
	Total (C)	**2,891.46**	**2,654.60**
	Closing Completed units	-	896.82
	Closing work-in-progress	17,074.04	15,143.86
	Total (D)	**17,074.04**	**16,040.68**
	Total operating cost (A+B+C-D)	**2,105.31**	**5,216.70**
26	**Employee benefits expense**		
	Salaries and wages	666.80	583.20
	Contribution to provident and other funds	26.35	20.03
	Staff welfare expenses	0.65	0.55
	Share based payment to employees	11.19	34.62
	Total Employee benefits expense	**704.99**	**638.40**

(Rs. in lakhs)

	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
27	**Finance costs**		
	Interest expenses (Including interest paid on Duties and Taxes Rs. 0.95 lakhs; 31st March, 2016 - Rs. 3.45 lakhs)	1,287.09	561.23
	Other borrowing cost	80.07	18.78
	Bank Charges	4.69	2.01
	Total Finance costs	**1,371.85**	**582.02**
28	**Depreciation and amortisation expense**		
	Depreciation on Property, Plant and Equipment (refer note no. 3)	60.60	64.10
	Depreciation on investment properties (refer note no. 4)	29.95	29.95
	Amortisation on Intangible assets (refer note no. 5)	3.14	4.07
	Total Depreciation and amortisation expense	**93.69**	**98.12**
29	**Other expenses**		
	Advertising expenses	22.97	17.60
	Payment to auditors (Refer note no. 46)	17.79	11.64
	Business promotion expenses	22.86	56.90
	Director's sitting fees	2.00	1.10
	Electricity expenses	51.20	49.97
	Exchange rate difference (Net)	406.97	23.35
	Legal and professional fees	345.32	150.67
	Membership fees and entrance fees	16.61	18.49
	Rates and taxes	201.03	71.48
	Repairs and maintenance		
	- to building	10.90	11.61
	- to others	14.14	4.68
	Telephone and communication expenses	11.02	12.66
	Travelling and conveyance expenses	9.86	12.88
	Insurance	16.57	11.76
	Donation	1.05	1.50
	Contribution towards CSR Activity (Refer note no. 47)	70.60	15.08
	Fixed assets / non-current investment written off	-	1.69
	Loss on Fair Valuation of Debentures (through Profit and loss statement)	-	2,278.01
	Miscellaneous expenses	115.87	67.33
	Total Other expenses	**1,336.76**	**2,818.40**
30	**Income tax expense**		
	This note provides an analysis of the Company's income tax expense, show 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.		
(a)	**Tax expense recognised in the Statement of Profit and Loss**		
	Current tax on profits for the year	35.92	222.44
	Adjustments for current tax of prior periods	0.25	(9.32)
	Total current tax expense	**36.17**	**213.12**
	Deferred tax charge/(credit)-P&L	83.63	(747.15)
	Other Comprehensive Income-Remeasurments of net defined benefit plans		2.42

(Rs. in lakhs)

	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Total deferred tax expense/(benefit)	**83.63**	**(744.73)**
	Income tax expense/(benefit)	**119.80**	**(531.61)**
(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	30.90%	33.06%
	Profit/(loss) before income tax expense	15,955.26	(247.63)
	Current Tax Expense on Profit/(Loss) before tax expenses at enacted income tax rate in India	4,930.18	(81.88)
	Tax effects of :		
	Disallowabale expenses	52.67	6.43
	Exempt income	(4,769.92)	(456.20)
	Tax in respect of earlier years	0.25	(9.32)
	Other items	(93.37)	9.36
	Income tax expense	**119.80**	**(531.61)**

Consequent to reconciliation items shown above, the effective tax rate is 0.53% (2015-16 : Nil).

31 Contingent Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Disputed Income Tax matters	183.31	204.68	60.27
Guarantee given on behalf of a step down subsidiary by way of Standby letter of Credit (to the extent of outstanding loan)	7,749.18	15,811.68	15,525.79

Note: The company's pending litigations comprise mainly claims against the company, property disputes, proceedings pending with Tax and other Authorities. The company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

32 Leases

(a) The Company has leased various offices under "non-cancellable operating leases".

(b) Initial direct cost such as legal cost, brokerage cost etc. are charged immediately to Statement of Profit and Loss.

The total future minimum lease rentals receivable at balance sheet date is as under :

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Premises given on operating lease			
Not later than one year	79.00	119.85	164.22
Later than one year and not later than five years	-	79.00	198.85
Later than five years	-	-	-
Total	**79.00**	**198.85**	**363.07**

(c) Lease income recognised (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31st March, 2017 is Rs. 237.58 lakhs (Previous Year Rs. 291.72 lakhs)

33 Share-based payments

(a) Employee option plan

The establishment of the Sunteck Realty Limited Employee Option Plan (ESOP 2013) was approved by shareholders at the annual general meeting held on 28th March, 2013.The ESOP 2013 is designed to provide incentives to eligible directors and employees of the Company and its subsidiaries, the details of which are given here under :

No. of options granted	353,851
Grant date	1st October, 2013
Grant Price (per share)	295
Graded vesting plan :	
Series 1	25% every year, commencing after one year from the grant date 1st October, 2013 (i.e. 30th September, 2014)
Series 2	25% every year, commencing after two years from the grant date 1st October, 2013 (i.e. 30th September, 2015)
Maximum exercise period	7 years from the date of grant

When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the weighted average exercise price which the Company's shares were traded on the stock exchange during the week up to and including the date of the grant.Options are granted under the plan for no consideration and carry no dividend or voting rights.

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Average exercise price per share option	Number of units	Average exerciseprice per shareoption	Number of units
Opening balance	295	111,123	295	259,204
Granted during the year	-	-	-	-
Exercised during the year	295	(26,528)	-	-
lapsed during the year	295	(7,866)	295	(35,064)
Forfeited during the year	295	(7,073)	295	(113,017)
Closing balance	**295**	**69,656**	**295**	**111,123**
Vested and exercisable	295	34,396	295	36,547

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Vesting Date	Expiry date	Exercise price	Share options 31st March, 2017	Share options 31st March, 2016	Share options 1st April, 2015
01-10-2014	31-03-2016	295	-	-	55,215
01-10-2015	31-03-2017	295	-	36,547	64,801
01-10-2016	31-03-2018	295	34,396	36,547	64,801
01-10-2017	31-03-2019	295	34,395	36,546	64,801
01-10-2018	31-03-2020	295	865	1,483	9,586
Total			**69,656**	**111,123**	**259,204**
Weighted average remaining contractual life of options outstanding at end of period			1.52	2.03	2.65

(i) Fair value of options granted

The Fair Value of options granted during under the ESOP Scheme -

Date of Grant	Series	Option Fair Value (in Rs.)
01-10-2013	Series 1	117.86
01-10-2013	Series 2	134.96

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 and 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 :

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

*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.

(ii) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expense were as follows:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Employee option plan	11.19	34.62

34 Employee benefit obligations

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	2.21	26.41	28.62	0.59	20.92	21.51	0.12	3.88	4.00
Gratuity (ii)	0.68	25.65	26.33	0.50	19.03	19.53	0.35	22.27	22.62
Total	**2.89**	**52.06**	**54.95**	**1.09**	**39.95**	**41.04**	**0.47**	**26.15**	**26.62**

(i) Leave obligations

The leave obligations cover the Company's liability for sick and earned leave.
The amount of the provision of Rs. 2.21 lakhs (31st March, 2016 Rs. 0.59 lakhs 1st April, 2015 Rs. 0.06 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(ii) Post-employment obligations
Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(iii) Defined contributions plans

The Company also has certain defined contribution plans . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is Rs. 26.35 lakhs (31st March, 2016 Rs. 20.02 lakhs).

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2017			Year ended 31st March, 2016		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April	**19.53**	**-**	**19.53**	**22.62**	**-**	**22.62**
Current service cost	2.09	-	2.09	2.42	-	2.42
Interest expense/(income)	1.58	-	1.58	1.81	-	1.81
Total amount recognized in profit or loss	**3.67**	**-**	**3.67**	**4.23**	**-**	**4.23**
Remeasurements	-	-	-	-	-	-
Return on plan assets, excluding amounts included in interest	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	1.74	-	1.74	(0.19)	-	(0.19)
Experience (gains)/losses	1.76	-	1.76	(7.13)	-	(7.13)

Particulars						
Total amount recognised in other comprehensive income	**3.50**	**-**	**3.50**	**(7.32)**	**-**	**(7.32)**
Employer contributions	-	-	-	-	-	-
Benefit payments	(0.37)	-	(0.37)	-	-	-
As at 31st March	26.33	-	26.33	19.53	-	19.53

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
Unfunded plans	26.33	19.53	22.62
Deficit of gratuity plan	26.33	19.53	22.62

(iv) Post-Employment benefits (gratuity)

The significant actuarial assumptions were as follows:

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
Discount rate	7.52%	8.08%	8.00%
Attrition rate	2.00%	2.00%	2.00%
Salary escalation rate	6.50%	6.50%	6.50%

Sensitivity analysis

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**
Projected Benefit Obligation on Current Assumptions	26.33	19.53
Delta Effect of +0.5% Change in Rate of Discounting	(1.56)	(1.13)
Delta Effect of -0.5% Change in Rate of Discounting	1.70	1.23
Delta Effect of +0.5% Change in Rate of Salary Increase	1.71	1.24
Delta Effect of -0.5% Change in Rate of Salary Increase	(1.58)	(1.15)
Delta Effect of +0.5% Change in Rate of Employee Turnover	0.15	0.17
Delta Effect of -0.5% Change in Rate of Employee Turnover	(0.16)	(0.18)

Additional Details

Methodology Adopted for Assured Life Mortality (ALM) -	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis
Stress Testing of Assets -	Not Applicable - as benefit is unfunded
Investment Strategy -	Not Applicable - as benefit is unfunded
Comment on Quality of Assets -	Not Applicable - as benefit is unfunded
Management Perspective of Future Contributions -	Not Applicable - as benefit is unfunded

(v) Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 14 years as on 31st March 2017 (14 years as on 31st March, 2016). 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
31st March, 2017					
Defined benefit obligation (gratuity)	**0.68**	**0.72**	**2.39**	**18.25**	**22.04**
31st March, 2016					
Defined benefit obligation (gratuity)	0.50	0.54	1.87	3.88	6.79

35 Related Party Disclosures as per Ind As 24

Name of entity

1	**Relationships :**
a	**Subsidiaries**
	Starlight Systems Private Limited
	Satguru Infocorp Services Private Limited
	Amenity Software Private Limited
	Magenta Computer Software Private Limited
	Skystar Buildcon Private Limited
	Sunteck Property Holdings Private Limited
	Sahrish Constructions Private Limited
	Sunteck Lifestyles International Private Limited
	Sunteck Lifestyle Limited
	Sunteck Lifestyle Management JLT
	Sunteck Realty Holdings Private Limited
	Sunteck Fashions & Lifestyles Private Limited
	Advaith Infraprojects Private Limited
	Satguru Corporate Services Private Limited.
	Starteck Lifestyle Private Limited
	Starlight Systems (I) LLP
	Mithra Buildcon LLP
	Celina Buildcon and Infra Private Limited (for the period from 20th February, 2017 to 27th March, 2017)
	Clarissa Facility Management LLP (From 22nd Novemenber, 2016)
	Sunteck Real Estates Private Limited
	Sunteck Infraprojects Private Limited
	Denise Realties Private Limited
	Eleanor Lifespaces Private Limited
b	**Joint Venture**
	GGICO Sunteck Limited
	Piramal Sunteck Realty Private Limited
	Uniworth Realty LLP
	Nariman Infrastructure LLP
	Pathway Buildcon LLP
	Assable Buildcon LLP
	Kanaka & Associates (Partnership Firm) (refer note no. 45)

c	**Associates:**
	Topzone Mercantile Company LLP (Upto 1st October, 2016)

d	**Entities over which Key Managerial Personnel with his relative having significant influence:**
	Nivedita Mercantile and Financing Limited
	SW Capital Private Limited
	SW Commodities Private Limited
	SW Investment Limited

e	**Key management personnel**
	Mr. Kamal Khetan – Chairman & Managing Director
	Mr. Jignesh Sanghavi – Executive Director (Retired on 29th September, 2015)
	Mr. Atul Poopal – Executive Director (From 29th September, 2015)
	Mrs. Rachana Hingarajia - Company Secretary
	Mr. Sumesh Mishra – Chief Operating Officer (From 29th May, 2015)

2 Transactions during the year

(Rs. in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Venture		Key Managerial Personnel / Entities over which Key Management Personnel with his relative having significant influence	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016
a	**Sale of Commercial Units**						
	SW Capital Private Limited	-	-	-	-	1,320.16	-
	SW Investment Limited	-	-	-	-	1,370.33	-
b	**Rent Income**						
	Nivedita Mercantile and Financing Limited	-	-	-	-	3.00	-
	SW Capital Private Limited	-	-	-	-	16.52	40.59
	SW Commodities Private Limited	-	-	-	-	4.84	13.53
	SW Investment Limited	-	-	-	-	3.00	-
c	**Management fees (Income from operations)**						
	Starlight Systems Private Limited	87.55	86.87	-	-	-	-
	Starlight Systems (I) LLP	305.23	734.74	-	-	-	-
d	**Shares of profit/(loss)from LLP/ Partnership firm/Associates**						
	Starlight Systems (I) LLP	14,799.42	1,141.25	-	-	-	-
	Topzone Mercantile Company LLP	-	-	#0.00	0.84	-	-
	Assable Buildcon LLP	-	-	(0.04)	(0.04)	-	-
	Pathway Buildcon LLP	-	-	(0.04)	(0.04)	-	-

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Venture		Key Managerial Personnel / Entities over which Key Management Personnel with his relative having significant influence	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016
	Mithra Buildcon LLP	-	-	(0.05)	(0.08)	-	-
e	**Interest income**						
	Loans and advances						
	Advaith Infraprojects Private Limited	-	34.30	-	-	-	-
	Sunteck Lifestyle Limited	204.53	41.45	-	-	-	-
	Non-current investments (Debentures)						
	Piramal Sunteck Realty Private Limited	-	-	95.09	95.19	-	-
	Skystar Buildcon Private Limited	-	0.06	-	-	-	-
	Satguru Corporate Services Private Limited	1.60	0.94	-	-	-	-
	Advaith Infraprojects Private Limited	1.20	1.22	-	-	-	-
f	**Dividend income**						
	Amenity Software Private Limited	48.23	57.00	-	-	-	-
	Magenta Computer Software Private Limited	47.90	56.90	-	-	-	-
	Satguru Infocorp Services Private Limited	45.83	53.06	-	-	-	-
	Starlight Systems Private Limited	250.49	-	-	-	-	-
	Sunteck Realty Holdings Private Limited	121.28	-	-	-	-	-
	Sunteck Property Holdings Private Limited	121.30	-	-	-	-	-
g	**Guarantee commission**						
	Sunteck Lifestyle Limited	578.40	919.92	-	-	-	-
h	**Other income**						
	SW Capital Private Limited	-	-	-	-	-	1.44
i	**Premium on redemption of debentures**						
	Advaith Infraprojects Private Limited	84.92	-	-	-	-	-
j	**Interest expenses**						
	Nivedita Mercantile and Financing Limited	-	-	-	-	773.46	465.63
k	**Brokerage paid on purchase of Investments**						
	SW Capital Private Limited	-	-	-	-	-	0.87

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Venture		Key Managerial Personnel / Entities over which Key Management Personnel with his relative having significant influence	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016
l	**Amount paid by the Company on behalf of**						
	Kanaka and Associates	-	-	40.74	154.28	-	-
	Sahrish Constructions Private Limited	-	7.88	-	-	-	-
	Sunteck Real Estates Private Limited	-	0.06	-	-	-	-
	Sunteck Infraprojects Private Limited	-	0.06	-	-	-	-
	Amenity Software Private Limited	0.03	3.76	-	-	-	-
	SW Capital Private Limited	-	-	-	-	-	0.27
	Piramal Sunteck Realty Private Limited	-	-	154.55	-	-	-
	Skystar Buildcon Private Limited	247.53	-	-	-	-	-
m	**Reimbursement of expenses incurred on behalf of the Company by**						
	Piramal Sunteck Realty Private Limited	-	-	13.60	8.08	-	-
	Starlight Systems (I) LLP	99.38	0.41	-	-	-	-
n	**Investment made / purchased during the year**						
(i)	**Equity Shares**						
	Sunteck Real Estates Private Limited	-	1.00	-	-	-	-
	Sunteck Infraprojects Private Limited	-	1.00	-	-	-	-
	Celina Buildcon and Infra Private Limited	1.00	-	-	-	-	-
(ii)	**Fixed Capital in LLP**						
	Clarrisa Facility Management LLP	1.00	-	-	-	-	-
(iii)	**Non-convertible Debentures**						
	Advaith Infraprojects Private Limited	-	4,452.00	-	-	-	-
	Satguru Corporate Services Private Limited	-	13,766.27	-	-	-	-
	Skystar Buildcon Private Limited	-	970.00	-	-	-	-

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Venture		Key Managerial Personnel / Entities over which Key Management Personnel with his relative having significant influence	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016
(iv)	**Optionally Convertible Debentures**						
	Satguru Corporate Services Private Limited	-	10.85	-	-	-	-
o	**Sale of Investments in Skystar Buildcon Private Limited to**						
	Advaith Infraprojects Private Limited	-	1.00	-	-	-	-
p	**Sale of Investment**						
	Topzone Mercantile Company LLP	-	-	-	0.71	-	-
	Assable Buildcon LLP	-	-	0.50	-	-	-
	Pathway Buildcon LLP	-	-	0.50	-	-	-
q	**Current Investment - LLP - current capital (Net)**						
	Nariman Infrastructure LLP	-	-	5.20	5.00	-	-
	Starlight Systems (I) LLP	3,177.18	6,648.28	-	-	-	-
	Topzone Mercantile Company LLP	-	-	292.96	17.06	-	-
	Uniworth Realty LLP	-	-	12.30	9.72	-	-
r	**Loans and advances given**						
	Advaith Infraprojects Private Limited	-	12.75	-	-	-	-
	Amenity Software Private Limited	65.50	75.00	-	-	-	-
	Magenta Computer Software Private Limited	64.50	65.25	-	-	-	-
	Satguru Infocorp Services Private Limited	1.00	-	-	-	-	-
	Starteck Lifestyles Private Limited	4.50	25.65	-	-	-	-
	Sunteck Lifestyle Limited	8,878.38	3,124.97	-	-	-	-
	Sunteck Fashion and Lifestyle Private Limited	112.50	8,500.50	-	-	-	-
	Sahrish Constructions Private Limited	-	1,000.00	-	-	-	-
	Sunteck Property Holdings Private Limited	1.00	0.50	-	-	-	-
	Sunteck Realty Holdings Private Limited	1.00	-	-	-	-	-
	Eleanor Lifespaces Private Limited	-	109.00	-	-	-	-

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Venture		Key Managerial Personnel / Entities over which Key Management Personnel with his relative having significant influence	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016
	Sunteck Real Estates Private Limited	3.00	-	-	-	-	-
	Sunteck Infraprojects Private Limited	3.00	-	-	-	-	-
	Satguru Corporate Services Private Limited	12,682.30	-	-	-	-	-
s	**Loans and advances taken**						
	Nivedita Mercantile and Financing Limited	-	-	-	-	11,642.23	25,488.85
t	**Guarantee given**						
	Sunteck Lifestyle Limited	-	2,910.28	-	-	-	-
u	**Security deposit received**						
	SW Investment Ltd	-	-	-	-	1.50	-
	Nivedita Mercantile And Financing Limited	-	-	-	-	1.50	-
v	**Share Appliaction Money Pending Allotment**						
	Sumesh Mishra	-	-	-	-	45.78	-

less than Rs. 1,000

3 Outstanding Balances as at the year end

(Rs. In Lakhs)

Particulars	Subsidiaries and other parties where control exist			Associates / Joint Venture			Key Managerial Personnel / Entities over which Key Management Personnel with his relative having significant influence		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a Security deposit payable									
SW Capital Private Limited	-	-	-	-	-	-	165.00	180.00	180.00
` SW Investment Ltd	-	-	-	-	-	-	1.50	-	-
Nivedita Mercantile and Financing Limited	-	-	-	-	-	-	1.50	-	-
b Payable in respect of purchase of investment (including brokerage)									
SW Capital Private Limited	-	-	-	-	-	-	-	-	4,713.99
c Loans taken									
Nivedita Mercantile and Financing Limited	-	-	-	-	-	-	6,146.54	6,529.37	791.54
d Interest accrued but not due on borrowings									
Nivedita Mercantile and Financing Limited	-	-	-	-	-	-	696.12	419.07	64.97
e Reimbursement Payable									
Piramal Sunteck Realty Private Limited	-	-	-	-	0.57	-	-	-	-
f Non - convertible debentures application money									
Advaith Infraprojects Private Limited	-	-	4,408.80	-	-	-	-	-	-

(Rs. In Lakhs)

Particulars	Subsidiaries and other parties where control exist			Associates / Joint Venture			Key Managerial Personnel / Entities over which Key Management Personnel with his relative having significant influence		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
g Trade receivables									
Starlight Systems (I) LLP	-	440.50	115.26	-	-	-	-	-	-
Sumesh Mishra	-	-	-	-	-	-	-	62.01	-
SW Capital Private Limited	-	-	-	-	-	-	1.54	0.54	0.54
Sunteck Lifestyle Limited	1,301.79	812.81	309.52	-	-	-	-	-	-
h Reimbursement receivable									
Kanaka and Associates (refer note no. 45)	-	-	-	3.72	3.72	-	-	-	-
i Loans and advances given									
Amenity Software Private Limited	129.23	64.70	-	-	-	-	-	-	-
Kanaka and Associates (refer note no. 45)	-	-	-	190.79	150.05	-	-	-	-
Magenta Computer Software Private Limited	116.75	53.25	-	-	-	-	-	-	-
Sunteck Lifestyle Limited	11,816.70	3,124.97	5.37	-	-	-	-	-	-
Sunteck Fashions & Lifestyles Private Limited	112.50	1.00	0.50	-	-	-	-	-	-
Sahrish Constructions Private Limited	-	-	1.50	-	-	-	-	-	-
Sunteck Infraprojects Private Limited	2.00	-	-	-	-	-	-	-	-
Starteck Lifestyle Private Limited	48.90	50.40	24.75	-	-	-	-	-	-
Sunteck Property Holdings Private Limited	0.50	0.50	-	-	-	-	-	-	-
Eleanor Lifespaces Private Limited	-	109.00	-	-	-	-	-	-	-
Sunteck Real Estates Private Limited	2.00	-	-	-	-	-	-	-	-
Satguru Corporate Services Private Limited	12,682.30	-	-	-	-	-	-	-	-
Sumesh Mishra	-	-	-	-	-	-	12.00	12.00	-

(Rs. In Lakhs)

	Particulars	Subsidiaries and other parties where control exist			Associates / Joint Venture			Key Managerial Personnel / Entities over which Key Management Personnel with his relative having significant influence		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
j	**Interest receivable on investment (Debentures)**									
	Advaith Infraprojects Private Limited	-	1,008.85	-	-	-	-	-	-	-
	Piramal Sunteck Realty Private Limited	-	-	-	-	178.92	-	-	-	-
	Satguru Corporate Services Private Limited	-	33.42	-	-	-	-	-	-	-
k	**Guarantee outstanding (standby letter of credit)**									
	Sunteck Lifestyle Limited	7,749.18	15,811.68	15,525.79	-	-	-	-	-	-
l	**Other advances/receivables**									
	Advaith Infraprojects Private Limited	-	3.98	-	-	-	-	-	-	-
m	**Salary payable**									
	Kamal Khetan	-	-	-	-	-	-	104.59	126.88	59.65
	Atul Poopal	-	-	-	-	-	-	4.05	5.86	-
	Rachana Hingarajia	-	-	-	-	-	-	1.42	1.32	-
	Sumesh Mishra	-	-	-	-	-	-	5.92	3.91	-

4 Key managerial personnel compensation

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Short-term employee benefits		
Remuneration		
Kamal Khetan	312.05	287.86
Jignesh Sanghavi	-	28.48
Atul Poopal	100.00	37.50
Rachana Hingarajia	17.95	19.54
Sumesh Mishra	105.88	64.30
Total	535.88	437.68

Notes:

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

(ii) The provisions of Section 186 of the Companies Act, 2013 with respect to loans made, guarantee given or security provided, are not applicable to the Company, since the Company is engaged in the business of providing infrastructure facilities.

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

5 Disclosure of accounts at the year end and maximum amount of loans & advances outstanding during the year are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2017	Maximum outstanding during the year	As at 31st March, 2016	Maximum outstanding during the year
Subsidiaries				
Advaith Infraprojects Private Limited	-	-	-	12.75
Amenity Software Private Limited	129.23	129.23	64.70	75.00
Magenta Computer Software Private Limited	116.75	116.75	53.25	63.50
Sunteck Lifestyle Limited	11,816.70	11,990.89	3,124.97	3,124.97
Sunteck Fashions & Lifestyles Private Limited	112.50	112.50	1.00	8,501.00
Sahrish Construction Private Limited	-	-	-	1,001.50
Satguru Corporate Services Private Limited	12,682.30	12,682.30	-	-
Starteck Lifestyle Private Limited	48.90	52.90	50.40	50.40
Sunteck Property Holding Private Limited	0.50	1.50	0.50	0.50
Eleanor Lifespaces Private Limited	-	-	109.00	109.00
Sunteck Infraprojects Private Limited	2.00	2.00	-	-
Sunteck Real Estates Private Limited	2.00	2.00	-	-
Sunteck Realty Holding Private Limited	-	1.00	-	-
Satguru Infocorp Services Private Limited	-	1.00	-	-
None of the above mentioned parties hold shares of the Company, except satguru Infocorp Services Private Limited which holds 15,00,000 shares (previous year 15,00,000 shares) in the Compnay.				

36 Fair value measurements

(i) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(Rs. in lakhs)

Financial Assets and Liabilities as at 31st March, 2017	Routed through Profit and loss				Routed through OCI				Carried at amortised cost				Total
	Level 1	Level 3	Carrying Amounts	Total	Level 1	Level 3	Carrying Amounts	Total	Level 1	Level 3	Carrying Amounts	Total	
Financial assets													
Investments													
- Equity instruments													
Quoted	-	-	-	-	0.43	-	-	0.43	-	-	-	-	0.43
Unquoted	-	-	-	-	-	-	77.28	77.28	-	-	-	-	77.28
- Debentures* Quoted	-	33,180.21-	-	33,180.21	-	-	-	-	-	-	-	-	33,180.21
Trade receivables	-	-	-	-	-	-	-	-	-	-	3,452.05	3,452.05	3,452.05
Loans to Related Parties	-	-	-	-	-	-	-	-	-	-	25,156.58	25,156.58	25,156.58
Loans to Employees	-	-	-	-	-	-	-	-	-	-	12.01	12.01	12.01
Other advances and receivables - to others	-	-	-	-	-	-	-	-	-	-	28.33	28.33	28.33
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	2,890.58	2,890.58	2,890.58
Other bank balances	-	-	-	-	-	-	-	-	-	-	101.94	101.94	101.94
Security deposits	-	-	-	-	-	-	-	-	-	-	268.30	268.30	268.30
Accrued Interest	-	-	-	-	-	-	-	-	-	-	0.07	0.07	0.07
Unbilled Revenue	-	-	-	-	-	-	-	-	-	-	1,023.83	1,023.83	1,023.83
Total financial assets	**-**	**33,180.21**	**-**	**33,180.21**	**0.43**	**-**	**77.28**	**77.71**	**-**	**-**	**32,933.69**	**32,933.69**	**66,191.61**
Financial liabilities													
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	3,457.05	3,457.05	3,457.05
Loans from Bank and others	-	-	-	-	-	-	-	-	-	-	10,548.31	10,548.31	10,548.31
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	1,945.89	1,945.89	1,945.89
Loans from related parties	-	-	-	-	-	-	-	-	-	-	6,146.54	6,146.54	6,146.54
Trade payables	-	-	-	-	-	-	-	-	-	-	1,249.95	1,249.95	1,249.95
Security deposits	-	-	-	-	-	-	-	-	-	-	288.31	288.31	288.31
Unpaid dividends	-	-	-	-	-	-	-	-	-	-	17.75	17.75	17.75
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	-	-	784.74	784.74	784.74
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,438.54**	**24,438.54**	**24,438.54**

***Listed on BSE (However, not traded actively)**

(Rs. In Lakhs)

Financial Assets and Liabilities as at 31st March, 2016	Routed through Profit and loss				Routed through OCI				Carried at amortised cost				Total
	Level 1	Level 3	Carrying Amounts	Total	Level 1	Level 3	Carrying Amounts	Total	Level 1	Level 3	Carrying Amounts	Total	
Financial assets													
Investments													
- Equity instruments													
Quoted	-	-	-	-	0.41	-	-	0.41	-	-	-	-	0.41
Unquoted	-	-	-	-	-	-	66.43	66.43	-	-	-	-	66.43
- Debentures* Quoted	-	43,749.96	-	43,749.96	-	-	-	-	-	-	-	-	43,749.96
Trade receivables	-	-	-	-	-	-	-	-	-	-	3,772.65	3,772.65	3,772.65
Loans to Related Parties	-	-	-	-	-	-	-	-	-	-	3,553.87	3,553.87	3,553.87
Loans to Employees	-	-	-	-	-	-	-	-	-	-	12.24	12.24	12.24
Other advances and receivables - to others	-	-	-	-	-	-	-	-	-	-	41.02	41.02	41.02
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	201.48	201.48	201.48
Other bank balances	-	-	-	-	-	-	-	-	-	-	35.37	35.37	35.37
Security deposits	-	-	-	-	-	-	-	-	-	-	122.65	122.65	122.65
Accrued Interest	-	-	-	-	-	-	-	-	-	-	1,221.39	1,221.39	1,221.39
Unbilled Revenue	-	-	-	-	-	-	-	-	-	-	4,511.60	4,511.60	4,511.60
Total financial assets	**-**	**43,749.96**	**-**	**43,749.96**	**0.41**	**-**	**66.43**	**66.84**	**-**	**-**	**13,472.27**	**13,472.27**	**57,289.07**
Financial liabilities													
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	5,404.90	5,404.90	5,404.90
Loans from Bank and others	-	-	-	-	-	-	-	-	-	-	10,101.35	10,101.35	10,101.35
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	1,634.42	1,634.42	1,634.42
Loans from related parties	-	-	-	-	-	-	-	-	-	-	6,529.37	6,529.37	6,529.37
Trade payables	-	-	-	-	-	-	-	-	-	-	2,466.72	2,466.72	2,466.72
Security deposits	-	-	-	-	-	-	-	-	-	-	317.26	317.26	317.26
Unpaid dividends	-	-	-	-	-	-	-	-	-	-	18.17	18.17	18.17
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	-	-	569.77	569.77	569.77
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,041.96**	**27,041.96**	**27,041.96**

*Listed on BSE (However, not traded actively)

(Rs. In Lakhs)

Financial Assets and Liabilities as at 1st April, 2015	Routed through Profit and loss				Routed through OCI				Carried at amortised cost				Total
	Level 1	Level 3	Carrying Amounts	Total	Level 1	Level 3	Carrying Amounts	Total	Level 1	Level 3	Carrying Amounts	Total	
Financial assets													
Investments													
- Equity instruments													
Quoted	-	-	-	-	0.51	-	-	0.51	-	-	-	-	0.51
Unquoted	-	-	-	-	-	-	80.76	80.76	-	-	-	-	80.76
- Debentures * Quoted	-	30,034.99	-	30,034.99	-	-	-	-	-	-	-	-	30,034.99
NCD application money paid to subsidiary	-	-	-	-	-	-	-	-	-	-	4,408.80	4,408.80	4,408.80
Trade receivables	-	-	-	-	-	-	-	-	-	-	1,934.97	1,934.97	1,934.97
Loans to Related Parties	-	-	-	-	-	-	-	-	-	-	32.12	32.12	32.12
Loans to Employees	-	-	-	-	-	-	-	-	-	-	14.00	14.00	14.00
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	159.64	159.64	159.64
Other bank balances	-	-	-	-	-	-	-	-	-	-	19.61	19.61	19.61
Security deposits	-	-	-	-	-	-	-	-	-	-	133.10	133.10	133.10
Accrued Interest	-	-	-	-	-	-	-	-	-	-	0.09	0.09	0.09
Unbilled Revenue	-	-	-	-	-	-	-	-	-	-	389.00	389.00	389.00
Other advances and receivables	-	-	-		-	-	-		-	-	179.84	179.84	179.84
Total financial assets	**-**	**30,034.99**	**-**	**30,034.99**	**0.51**	**-**	**80.76**	**81.27**	**-**	**-**	**7,271.17**	**7,271.17**	**37,387.43**
Financial liabilities													
Loans from Bank and others	-	-	-	-	-	-	-	-	-	-	5,410.21	5,410.21	5,410.21
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	1,538.93	1,538.93	1,538.93
Loans from related parties	-	-	-	-	-	-	-	-	-	-	4,919.38	4,919.38	4,919.38
Trade payables	-	-	-	-	-	-	-	-	-	-	2,010.50	2,010.50	2,010.50
Security deposits	-	-	-	-	-	-	-	-	-	-	305.50	305.50	305.50
Unpaid dividends	-	-	-	-	-	-	-	-	-	-	18.51	18.51	18.51
Payable in respect of capital expenditure / investment	-	-	-	-	-	-	-	-	-	-	4,715.81	4,715.81	4,715.81
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	-	-	104.11	104.11	104.11
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,022.95**	**19,022.95**	**19,022.95**

***Listed on BSE (However, not traded actively)**

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

(iii) Fair value measurements using significant unobservable inputs (level 3) (Rs. in lakhs)

Particulars	Unlisted equity securities
As at 1st April, 2015	**80.76**
Gains/(losses) recognised in other comprehensive income	(14.33)
As at 31st March, 2016	**66.43**
Gains/(losses) recognised in other comprehensive income	10.85
As at 31st March, 2017	**77.28**

(iv) Fair value of financial assets and liabilities measured at amortised cost (Rs. in lakhs)

Particulars	31st March, 2017		31st March, 2016		1st April, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Loans	25,168.59	25,168.59	3,566.11	3,566 .11	46.12	46.12
Security deposits	268 .30	268 .30	122.65	122.65	133.10	133.10
Total financial assets	**25,436.89**	**25,436.89**	**3,688.76**	**3,688.76**	**179.22**	**179.22**
Financial liabilities						
Borrowings	22,097.78	22,097.78	23,670.05	23,670.05	11,868.52	11,868.52
Security deposits	104.50	93.68	314.40	283.76	166.90	124.50
Total financial liabilities	**22,202.28**	**22,191.56**	**23,984.45**	**23,953.81**	**12,035.42**	**11,993.02**

The carrying amounts of trade receivables, trade payables, other payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits is calculated based on cash flows discounted using a current lending rate. This is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

37 Financial risk management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables : (Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
0-3 months	162.06	932.27	324.95
3-6 months	171.61	161.30	156.35
6 months to 12 months	428.68	967.66	51.94
beyond 12 months	2,689.71	1,711.42	1,401.74
Total	**3,452.06**	**3,772.65**	**1,934.98**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the 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 Company 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 Company operates.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for: all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

Contractual maturities of financial liabilities 31st March, 2017	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives						
Bank overdraft	1,945.89	-	-	-	-	1,945.89
Borrowings						
From Banks	-	98.10	1,400.00	1,500.00	-	2,998.10
From Others	158.51	163.27	3,710.60	746.57	2,838.12	7,617.08
Non Convertible Debentures	-	-	500.00	1,000.00	2,000.00	3,500.00
From related parties	6,146.54	-	-	-	-	6,146.54
Trade payables*	1,249.95	-	-	-	-	1,249.95
Security deposits	195.64	-	103.50	-	-	299.14
Unpaid Dividend	17.75	-	-	-	-	17.75
Interest accrued but not due on borrowings	784.74	-	-	-	-	784.74
Total non-derivative liabilities	**10,499.02**	**261.37**	**5,714.10**	**3,246.57**	**4,838.12**	**24,559.19**

(Rs. in lakhs)

Contractual maturities of financial liabilities 31st March, 2016	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives						
Bank overdraft	1,634.42	-	-	-	-	1,634.42
Borrowings						
From Banks	-	-	-	498.09	1,500.00	1,998.09
From Others	-	-	-	8,248.63	-	8,248.63
Non Convertible Debentures	-	-	2,000.00	500.00	3,000.00	5,500.00
From related parties	6,529.37	-	-	-	-	6,529.37
Trade payables*	2,466.72	-	-	-	-	2,466.72
Others financial liabilities:						
Security deposits	213.50	-	-	134.40	-	347.90

Unpaid Dividend	18.17	-	-	-	-	18.17
Interest accrued but not due on borrowings	569.77	-	-	-	-	569.77
Total non-derivative liabilities	**11,431.95**	**-**	**2,000.00**	**9,381.12**	**4,500.00**	**27,313.07**

(Rs. in lakhs)

Contractual maturities of financial liabilities 1st April, 2015	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives						
Bank overdraft	1,538.93	-		-	-	1,538.93
Borrowings :						
From Others	-	-	-	-	5,450.00	5,450.00
From Body Corporates and others	4,127.84	-	-	-	-	4,127.84
Trade payables*	2,010.50	-	-	-	-	2,010.50
Security Deposits	213.50	-	-	-	134.40	347.90
Unpaid Dividend	18.51	-	-	-	-	18.51
Payable in respect of capital expenditure / investment	4,715.81	-	-	-	-	4,715.81
Interest accrued but not due on borrowings	104.11	-	-	-	-	104.11
Total non-derivative liabilities	**12,729.19**	**-**	**-**	**-**	**5,584.40**	**18,313.58**

* Trade payables includes retention money which is payable after one year from the completion of contract

(C) Market risk
(i) Price Risk
- Exposure
The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI .

- Sensitivity
The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact of Profit before tax (Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
BSE Sensex 30- Increase 5%	0.02	0.02	0.03
BSE Sensex 30- Decrease 5%	(0.02)	(0.02)	(0.03)

(ii) Foreign Currency Risk
The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company does not cover foreign currency exposure with any derivative instruments. The company also imports certain materials which are denominated in USD which exposes it to foreign currency risk

Particulars	Currency Type	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		Foreign Currency (In Lakhs)	Indian Currency (In Lakhs)	Foreign Currency (In Lakhs)	Indian Currency (In Lakhs)	Foreign Currency (In Lakhs)	Indian Currency (In Lakhs)
a. Foreign Exchange Currency Exposure not covered by derivatives instrument							
Other receivable	USD	20.09	1301.79	12.29	812.81	4.95	309.52
Loans and advances receivable	USD	182.35	11,816.70	47.25	3,124.97	-	-
Loans and advances receivable	AED	-	-	-	-	0.32	5.37
Other payables	USD	-	83.77	-	-		

(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 borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Variable rate borrowings	18,707.60	18,410.51	11,116.75
Fixed rate borrowings	3,500.00	5,500.00	-
Total borrowings	**22,207.60**	**23,910.51**	**11,116.75**

- Interest rate sensitivity

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

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
50 bp increase would decrease the profit before tax by*	41.03	35.82
50 bp decrease would Increase the profit before tax by*	(41.03)	(35.82)

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

38 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 ben efits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances)	19,418.95	23,744.41	10,976.72
Total equity	85,685.90	71,107.09	70,959.36
Net debt to equity ratio	**23%**	**33%**	**15%**
Loan covenants : The company intends to manage optimal gearing ratios.			

(b) Dividends

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Equity shares		
Final dividend for the year ended 31st March, 2016 of Rs. 2.00 (31st March, 2015 – Rs. 1.00 other than promoters) per fully paid share	1,259.32	166.95
Dividends not recognised at the end of the reporting period		

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 3.00 per fully paid equity share (31st March, 2016 – Rs. 2.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,888.99	1,259.32

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

39 Earnings per share

(Rs. in lakhs)

Particulars	**Year ended 31st March, 2017**	**Year ended 31st March, 2016**
Earning Per Share has been computed as under :		
Profit for the year (Rs.in lakhs) (A)	15,835.46	286.38
Weighted average number of equity shares (B)	**62,966,207**	**62,966,207**
Add : Potential equity shares on account of share application money pending allotment	5,977	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	**62,972,184**	**62,966,207**
Basic EPS (Amount in Rs.) (A/B) (Face value of Rs. 2 per share)	25.15	0.45
Diluted EPS (Amount in Rs.) (A/C) (Face value of Rs. 2 per share)	25.15	0.45

40 Disclosure in Respect of Specified Bank Notes Held and Transacted :

(Rs. in lakhs)

Particulars	**Specified Bank Notes (SBNs)**	**Other denomination notes & Coins**	**Total (Rs.)**
Closing cash in hand as on 8th November, 2016	-	1.52	1.52
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount Deposited in Banks	-		-
Closing cash in hand as on 30th December , 2016	**-**	**1.52**	**1.52**

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.
The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30th December, 2016 is understood to be applicable in case of SBNs only.

41 First-time adoption of IND AS

Transition to IND AS

These are the Company's first consolidated financial statements prepared in accordance with IND AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2017, the comparative information presented in these financial statements for the year ended 31st March, 2016 and in the preparation of an opening IND AS balance sheet at 1st April, 2015 (the Company's date of transition). In preparing its opening IND AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Company's Act 2013 (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable IND AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to IND AS.

A.1 IND AS optional exemptions

A.1.1 Deemed cost

IND AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by IND AS 38 Intangible Assets and investment property covered by IND AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

A.1.2 Investments in subsidiaries, joint ventures and associates

"IND AS 101 provides an exemption that a first-time adopter which account for its investments in subsidiaries, joint ventures and associates in accordance with IND AS 27, 'Separate Financial Statements' shall measure those investments at one of the following amounts in its separate opening IND AS Balance Sheet:
(a) cost determined in accordance with IND AS 27: or
(b) deemed cost. The deemed cost of such an investment shall be its:
(i) fair value at the entity's date of transition to IND ASs in its separate financial statements; or
(ii) previous GAAP carrying amount at that date.

Accordingly, the company has elected to apply this exemption and investment(i.e. in Equity Instruments) in subsidiaries, joint ventures and associates are carried at its previous GAAP carrying amount.

A.2 IND AS mandatory exceptions

A.2.1 Estimates

An entity estimates in accordance with IND ASs at the date of transition to IND AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IND AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with IND AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVPL or FVOCI;
2. Investment in debt instruments carried at FVPL

A.2.2 Classification and measurement of financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to IND AS.

B. Reconciliations between previous GAAP and IND AS

IND AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to IND AS.

B.1 Reconciliation of Balance Sheet as at 1st April, 2015 and 31st March, 2016

(Rs. in lakhs)

Particulars	As at 1st April, 2015			As at 31st March, 2016		
	Regrouped Previous GAAP	IND AS adjustments	IND AS	Regrouped Previous GAAP	IND AS adjustments	IND AS
ASSETS						
Non-current assets						
Property, Plant and Equipment	787.36	440.16	1,227.52	732.60	436.04	1,168.64
Investment properties	1,428.38	764.68	2,193.06	1,428.38	734.73	2,163.10
Other intangible assets	11.36	-	11.36	7.30	-	7.30
Financial Assets						
Investments	43,122.60	1,011.02	44,133.62	53,953.77	(1,281.42)	52,672.34
Other financial assets	13.10	-	13.10	1,223.20	-	1,223.20
Deferred tax assets	-		-	-	421.16	421.16
Current Tax Assets (Net)	88.48	-	88.48	199.89	-	199.89
Other non-current assets	82.01	-	82.01	17.33	-	17.33

Current assets						
Inventories	17,621.71	(39.79)	17,581.92	20,494.07	(4,453.39)	16,040.68
Financial Assets						
Investments	12,379.54	12,160.49	24,540.02	17,935.30	(11.86)	17,923.44
Trade receivables	1,934.97	-	1,934.97	3,772.65	-	3,772.65
Cash and cash equivalents	159.65	-	159.65	201.48	-	201.48
Bank balances other than above	19.61	-	19.61	35.37	-	35.37
Loans	46.12	-	46.12	3,607.13	-	3,607.13
Other financial assets	688.94	-	688.94	120.85	4,511.60	4,632.45
Other current assets	321.98	46.89	368.87	439.18	17.73	456.91
Total assets	**78,705.81**	**14,383.45**	**93,089.25**	**104,168.50**	**374.59**	**104,543.07**

EQUITY AND LIABILITIES						
Equity						-
Equity Share capital	1,259.32	-	1,259.32	1,259.32	-	1,259.32
Other Equity	56,752.49	12,947.55	69,700.04	69,276.38	571.38	69,847.76

Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	-	-	-	3,457.11	-	3,457.11
Other financial liabilities	166.90	(42.40)	124.50	314.40	(30.64)	283.76
Provisions	26.15	-	26.15	39.95	-	39.95
Deferred tax liabilities (Net)	63.13	259.94	323.07	71.23	(71.23)	-
Other non-current liabilities	-	28.43	28.43	-	-	-

Current liabilities						
Financial Liabilities						
Borrowings	11,908.32	(39.79)	11,868.53	20,238.02	(25.08)	20,212.94
Trade payables	593.07	1,417.44	2,010.50	1,049.28	1,417.44	2,466.72
Other financial liabilities	5,019.42	-	5,019.42	621.44	-	621.44
Provisions	433.09	(200.94)	232.15	1,554.14	(1,515.67)	38.45
Other current liabilities	2,483.92	13.22	2,497.14	6,287.23	28.39	6,315.62

Total equity and liabilities	**78,705.81**	**14,383.45**	**93,089.25**	**104,168.50**	**374.59**	**104,543.07**

B.1.1 Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2016

(Rs. in lakhs)

Particulars	Year ended 31st March, 2016		
	Regrouped Previous GAAP	IND AS adjustments	IND AS
Revenue from Operations	16,345.02	(7,647.51)	8,697.52
Other Income	408.46	-	408.46
Total income	**16,753.48**	**(7,647.51)**	**9,105.98**
Expenses			
Cost of materials consumed	748.70	4,468.00	5,216.70
Employee benefits expense	603.77	34.62	638.40
Finance costs	570.25	11.76	582.02
Depreciation and amortization expense	64.05	34.08	98.12
Other expenses	540.39	2,278.00	2,818.39
Total expenses	**2,527.16**	**6,826.46**	**9,353.63**
Profit before tax	14,226.32	(14,473.96)	(247.65)
Income tax expense	**220.73**	**(754.75)**	**(534.03)**
Current tax	222.44	-	222.44
Deferred tax	7.61	(754.75)	(747.15)
Taxation of earlier years	(9.32)	-	(9.32)
Profit for the year	**14,005.59**	**(13,719.21)**	**286.38**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurments of net defined benefit plans	-	7.32	7.32
Equity Instruments through OCI	-	(14.43)	(14.43)
Taxes on above items	-	(2.42)	(2.42)
Total Comprehensive Income	**14,005.59**	**(13,728.74)**	**276.84**

B.2.1 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP:

(Rs. in lakhs)

Nature of Adjustments	Notes	Net Profit	Other Equity	
		As at 31st March, 2016	As at 31st March, 2016	As at 1st April, 2015
Net Profit / Other Equity as per Previous Indian GAAP		14,005.59	70,535.70	58,011.81
Adjustment Impact: Gain/(loss)				
Reversal of Proposed ordinary dividends payable and Tax on dividend	4	-	1,515.67	200.94
Fair Value of Investment/Instrument in Subsidiary	1	(14,450.36)	(1,293.28)	13,171.50
Others	5,6,7,8,3	(33.14)	(143.40)	(164.94)
Deferred Tax on IND AS Adjustment	2	754.75	492.40	(259.94)
Total IND AS Adjustment		(13,728.75)	571.39	12,947.56
Net Profit / Other Equity as per Ind AS		**276.84**	**71,107.09**	**70,959.37**

B.3 Notes to first-time adoption:

1 Fair valuation of investments

Under the previous GAAP, investments in equity instruments and debentures were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value (other than investments in subsidiaries and joint ventures).

2 Deferred tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IND AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

3 Borrowings

Under previous GAAP, transaction costs were charged to profit or loss as and when incurred with a corresponding adjustment to inventories. IND AS 109 these transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

4 Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. However, under IND AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and Dividend distribution tax included under provisions has been reversed with corresponding adjustment to retained earnings.

5 Employee stock option expense

Under the previous GAAP, the cost of equity-settled employee share-based plan were recognised using the intrinsic value method. However ,under IND AS, the cost of equity settled share-based plan is recognised based on the fair value of the options as at the grant date.

6 Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under IND AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

7 Revenue Recognition

Under IND AS, method of Revenue recognition is required to be 'Percentage of completion method' from the earlier followed 'completed units method'. Consequent to the change in the method, cost of construction, commission & brokerage, unbilled revenue and prepaid expense have been changed accordingly.
(refer point (c) of significant accounting policies for revenue recognition conditions)

8 Other Comprehensive income

Under IND AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

9 Reconciliation of Cash Flow Statement

The IND AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, IND AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

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

The Company's Chief operating officer (COO) and Chairman and Managing director (CMD) are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

43 The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

44 The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

45 The Company is a partner in a partnership firm, Kanaka and Associates, in which the Company has total exposure comprising of capital invested, and other receivables aggregating to Rs. 902.05 lakhs . Pending settlement of dispute with the other 50% partner and non availability of financial statement for the current year, the Company has not accounted for its share of profit/(loss) for the year. Necessary steps for resolving the dispute, including filing arbitration petition in the High Court, have been taken. The management does not expect any material financial impact on settlement of dispute.

46 Details of payments to auditors

(Rs. in lakhs)

Particulars	**Year ended 31st March, 2017**	**Year ended 31st March, 2016**
Payment to auditors		
As auditor:		
Audit fee	10.63	8.38
Tax audit fee	1.00	1.00
Others		
In other capacities		
Certification fees	4.20	1.30
Re-imbursement of expense	1.96	0.96
Total payments to auditors	**17.79**	**11.64**

47 Details Corporate Social Responsibility (CSR) Expenditure

(Rs. in lakhs)

Particulars	**Year ended 31st March, 2017**	**Year ended 31st March, 2016**
Amount required to be spent as per Section 135 of the Act	120.32	128.36
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	70.60	15.08
Total	**70.60**	**15.08**

48 Details regarding project-in-progress

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

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017	Year ended March 31, 2016
The amount of project revenue recognised as revenue in the reporting period;	1,108.62	4,511.60

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at March 31, 2016	As at April 1st, 2015
The aggregate amount of costs incurred and profits recognised (less recognised losses) to date;	5,620.22	4,511.60	-
The amount of advances received;	6,789.97	5,326.62	1,942.49
The amount of work in progress and the value of inventories; and	**321.64**	**-**	**-**
Excess of revenue recognised over actual bills raised (unbilled revenue)	**-**	**-**	**-**

49 The details of Income tax assets and Income tax liabilities as of 31st March, 2017, 31st March, 2016 and 1st April, 2015 are as follows:-

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at March 31, 2016	As at April 1st, 2015
Income tax assets	2,190.61	2,065.13	2,069.20
Current income tax liabilities	(1,901.41)	(1,865.24)	(1,980.72)
Net current income tax assets/(liabilities) at the end	**289.20**	**199.89**	**88.48**

50 Event Occurring After Balance Sheet Date: The Board of Directors has recommended Equity dividend of Rs. 3 per share (Previous year Rs. 2) for the financial year 2016-17. (Refer Note 38).

51 The Company has overdue trade receivables of Rs. 1,203.50 Lakhs in respect of which necessary steps for its recovery has been taken including filing of legal case. The management is confident of recovering the said due and therefore no provision, in their opinion, is considered necessary at this stage.

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

Signature to Notes No 1 to 52

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Kishore Vussonji
Director
(DIN: 00444408)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: May 26, 2017

Consolidated Financial Statements Auditors' Report

To the Members of
Sunteck Realty Limited

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of SUNTECK REALTY LIMITED ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries collectively referred to as "the Group"), and share in joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows 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 hereinafter referred to as 'the Consolidated Ind AS Financial Statements'.

Management's Responsibility for the Consolidated IND AS Financial Statements

The Parent Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including Other comprehensive income, consolidated statement of cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and relevant rules thereunder.

The respective Board of Directors / Management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated financial position of the Group as at 31st March, 2017 and its consolidated financial performance (including other comprehensive income), consolidated statement of cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matters

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

(a) The Group has overdue trade receivable amounting to Rs. 1,203.50 lakhs from a customer against sale of a commercial unit. The management has taken necessary steps for recovery of this receivable, including filing of legal case. Therefore, the management is hopeful of recovering the said dues in due course of time and hence, in their opinion no provision is considered necessary at this stage. (Refer Note No. 51 of the consolidated Ind AS financial statements).

(b) The Parent Company is a joint-venture partner in a partnership firm, Kanaka & Associates, in which the Parent Company has total exposure comprising of capital invested, loans given and other receivables aggregating to Rs. 902.05 lakhs. Since, there is some dispute with the other partner and that the financial statements of the firm are not available, the same has not been consolidated. As explained by the management, profit or loss for the year of the partnership firm would be immaterial. Also, the management is hopeful of recovering its dues in due course of time in view of concerted efforts being made for its recovery, including filing of an arbitration petition in the High Court, and hence, in their opinion, no provision is considered necessary at this stage. (Refer Note No. 49 of the consolidated Ind AS financial statements).

Other Matters

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

   (i) twenty subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 359,334.69 lakhs as on 31st March, 2017 and total revenue of Rs. 85,239.56 lakhs for the year ended on that date.

   (ii) two joint ventures included in the consolidated financial statements, whose financial statements reflect net profit of Nil for year ended 31st March, 2017.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of Sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

(b) We have not audited the financial statements of a foreign joint venture company included in the consolidated Ind AS financial statements, whose financial statements reflect net loss of Rs. 278.22 lakhs the year ended 31st March, 2017, out of which the Group's share is Rs. 139.11 lakhs. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amount and disclosures included in respect of the said joint venture company, and our report in terms of Sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the said joint venture company, is solely based on such unaudited financial statements. As explained by the management, adjustments as may be required to the aforesaid unaudited financial statements are not expected to be significant and would be carried out upon completion of audit.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Ind AS Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2017 and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2017 from being appointed as a Director of the Company in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities. Refer Note No. 30 to the consolidated Ind AS financial statements.

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India.

(iv) The Group has disclosed in the Consolidated Ind AS financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with books of account maintained by the Group. Refer Note No. 34 to the consolidated Ind AS financial statements.

For **Lodha & Co.**
Chartered Accountants
Firm Registration No: 301051E

A. M. Hariharan
Partner
Membership No: 38323

Place: Mumbai
Date: 26th May, 2017

"ANNEXURE A"

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of SUNTECK REALTY LIMITED ("the Parent Company") and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiary and jointly controlled companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company and its subsidiary and jointly controlled companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 14 subsidiary companies, which are incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **Lodha & Co.**
Chartered Accountants
Firm Registration No: 301051E

A. M. Hariharan
Partner
Membership No: 38323

Place: Mumbai
Date: 26th May, 2017

Consolidated Balance Sheet

as at 31st March 2017

(Rs. in lakhs)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non - current assets				
Property, Plant and Equipment	3	1,390.76	1,537.95	1,717.12
Investment Property	4	2,618.34	2,648.30	2,678.26
Goodwill		3,184.01	3,191.34	3,184.01
Other Intangible assets	5	18.61	23.15	25.48
Financial Assets				
(i) Investments	6(a)			
- Investments in an Associate and Joint ventures		17,005.54	17,516.79	6,643.83
- Other Investments		9,730.98	9,220.70	8,261.19
(ii) Other financial assets	10(a)	60.86	230.30	114.14
Current tax assets (Net)		637.26	674.77	558.03
Deferred tax assets (Net)	11(a)	2,335.15	2,487.35	46.23
Other non-current assets	12	9.99	17.33	82.01
Current assets				
Inventories	14	280,172.48	312,956.43	290,174.36
Financial Assets				
(i) Investments	6(b)			
- Investments in an Associate and Joint ventures		5,139.47	7,519.78	5,383.36
- Other Investments		292.96	-	-
(ii) Trade receivables	7	16,092.83	15,901.12	20,786.27
(iii) Cash and cash equivalents	8(a)	5,954.65	6,569.25	10,242.84
(iv) Bank balances other than (iii) above	8(b)	3,906.24	2,596.14	570.01
(v) Loans	9	8,145.39	14,766.42	19,674.05
(vi) Other financial assets	10(b)	6,568.00	13,232.11	61,446.34
Other current assets	13	4,441.70	6,249.83	5,892.06
Total Assets		**367,705.22**	**417,339.05**	**437,479.59**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	15	1,199.32	1,199.32	1,199.32
Other Equity	16	178,334.89	158,647.77	155,444.16
Non-controlling interests		7,057.40	5,839.10	7,147.51
LIABILITIES				
Non - current liabilities				
Financial liabilities				
(i) Borrowings	17(a)	2,960.91	3,457.11	6.56
(ii) Other financial liabilities	19(a)	162.16	283.76	256.09
Provisions	20(a)	82.68	89.45	43.74
Deferred tax liabilities(Net)	11(b)	-	71.24	6,409.51

Current liabilities				
Financial Liabilities				
(i) Borrowings	17(b)	91,434.49	119,932.11	106,426.27
(ii) Trade payables	18	13,807.08	12,678.81	13,921.74
(iii) Other financial liabilities	19(b)	2,077.31	3,486.21	9,654.41
Other current liabilities	21	65,899.33	101,612.58	134,985.00
Provisions	20(b)	39.06	7,517.80	1,985.21
Current Tax Liabilities (Net)		4,650.59	2,523.79	0.07
Total Equity and Liabilities		**367,705.22**	**417,339.05**	**437,479.59**
Significant Accounting Policies	1&2			

The accompanying notes including other explanatory information form an integral part of consolidated financial statements

As per our attached report of even date

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

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Kishore Vussonji
Director
(DIN: 00444408)

A. M. Hariharan
Partner
M. No. 38323

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: May 26, 2017

Consolidated Profit and Loss Statement
for the year ended 31st March 2017

(Rs. in lakhs)

Particulars	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
INCOME			
Revenue From Operations	22	95,219.65	24,336.86
Other Income	23	816.38	1,788.23
Total Income		**96,036.03**	**26,125.08**
EXPENSES			
Operating Costs	24	56,557.85	19,546.06
Employee benefits expense	25	1,286.58	992.42
Finance costs	26	4,552.41	1,687.75
Depreciation and amortisation expense	27	227.01	222.59
Other expenses	28	2,568.15	1,406.44
Total Expenses		**65,191.99**	**23,855.26**
Profit before share of profits / (loss) of an associate and joint ventures		**30,844.04**	**2,269.83**
Add: Share of profit / (loss) of an associate and joint ventures accounted for using the equity method		(509.76)	(169.42)
Profit before tax		**30,334.28**	**2,100.41**
Tax expense	29		
Current tax		8,671.43	8,148.20
Short taxation of earlier years		5.23	1.61
Deferred tax		81.20	(8,781.69)
MAT Credit		(37.60)	-
Profit for the year (A)		**21,614.02**	**2,732.28**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurments of defined benefit plans	32	9.37	12.26
Equity Instruments through Other Comprehensive Income		12.54	(14.32)
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		384.47	(668.34)
Other Comprehensive Income for the year (B)		**406.38**	**(670.40)**
Total Comprehensive Income for the year (A+B)		**22,020.40**	**2,061.88**
Profit attributable to:			
Equity holder of parent		20,395.71	2,296.80
Non - Controlling Interest		1,218.30	435.48
Total comprehensive income attributable to:			

Equity holders of the parent		20,802.10	1,626.39
Non - controlling interests		1,218.30	435.48
Earnings per equity share of face value Rs. 2 each	33		
Basic		34.01	3.83
Diluted		34.01	3.83
Significant Accounting Policies	**1&2**		
The accompanying notes including other explanatory information form an integral part of consolidated financial statements			

As per our attached report of even date

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

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

A. M. Hariharan
Partner

M. No. 38323

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Kishore Vussonji
Director
(DIN: 00444408)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: May 26, 2017

Consolidated Cash Flow Statement

for the year ended 31st March 2017

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before share of profits / (loss) of an associate and joint ventures	**30,844.04**	2,269.83
Adjustments for:		
Depreciation and amortisation expenses	227.01	222.59
Loss on sale of investment property	329.39	-
(Gain) / Loss in fair value of financial assets through Statement of Profit & Loss	(229.59)	(1,067.10)
Share-based payments to Employees	8.67	37.83
Income relating to previous years	184.52	-
Dividend income	(58.79)	(2.21)
Interest income	(502.44)	(709.20)
Finance costs	4,552.41	1,687.75
Foreign Currency Translation Reserve	384.47	(670.32)
Operating profit before working capital changes	**35,739.69**	**1,769.17**
Adjustments for:		
(Increase)/decrease in trade receivables	(191.71)	4,885.16
(Increase)/decrease in other financial assets, other non-current and current assets	7,155.32	45,939.98
(Increase)/decrease in inventories	32,791.21	(22,765.06)
Increase/(decrease) in trade payables	1,128.26	(1,242.93)
Increase/(decrease) in other financial liabilities, provisions and other current liabiities	(45,875.43)	(35,644.94)
Cash flows (used in)/ generated from operating activities	**30,747.34**	**(7,058.62)**
Less: Direct taxes paid (net of refunds)	6,474.99	5,742.95
Net cash flows (used in)/ generated from operating activities - [A]	**24,272.33**	**(12,801.57)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and Intangible assets	(52.59)	(28.13)
Investment in Equity Shares / Capital (Associates and Joint Ventures including LLP and Partnership Firms)	2,088.85	(13,178.80)
Sale of Investment in Associates, Joint Ventures and Partnership firms	#0.00	-
Business (Acquisition) / Dilution	7.33	(6.49)
Loans repaid by related parties and body corporate	6,637.91	4,913.43
Investment in Property	(1,540.99)	-
Sale of Property	1,211.60	-
Investment in Mutual Fund	(2,550.00)	(6,500.00)
Redemption of Mutual Fund	2,550.00	6,500.00
Dividend received	58.79	2.21
Interest received	410.38	647.79
Net cash (used in) / generated from investing activities - [B]	**8,821.29**	**(7,650.00)**

CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Application money (Under ESOP)	78.26	-
Proceeds from borrowings	29,466.10	40,784.45
Repayment of Borrowings	(58,459.91)	(23,828.06)
Dividends paid (including tax on dividend)	(1,386.42)	(200.94)
Interest paid	(3,406.24)	22.53
Net cash (used in) / generated from financing activities - [C]	**(33,708.21)**	**16,777.99**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]	**(614.61)**	**(3,673.58)**
Add: Cash and cash equivalents at the beginning of the year	6,569.25	10,242.84
Cash and cash equivalents at the end of the year	**5,954.64**	**6,569.26**

The accompanying notes including other explanatory information form an integral part of consolidated financial statements

Notes:
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows
2. # less than Rs. 1,000

As per our attached report of even date

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

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Kishore Vussonji
Director
(DIN: 00444408)

A. M. Hariharan
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M. No. 38323

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Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: May 26, 2017

Statement Of Changes In Equity For The Year Ended 31St March, 2017

(Rs. in lakhs)

A.	**Equity Share Capital (Refer note 15)**	**Amount**
	As on 1st April, 2015	1,199.32
	Changes in equity share capital during 2015-16	-
	As on 31st March, 2016	1,199.32
	Changes in equity share capital during 2016-17	-
	As on 31st March, 2017	**1,199.32**

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B. Other Equity (Refer note 16)

Particulars	Other Equity									Other Equity					Total
	Share Application Money Pending Allotment	Reserves and surplus					Reserves and surplus			Other Comprehensive Income			Total equity	Non-controlling interests	
		Securities Premium Account	Share Based Payment Reserve	General reserve	Capital Reserve	Capital Reserve (on merger)	Statutory Reserve	Debenture redemption reserve	Retained earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of net defined benefit plans	Foreign Currency Translation Reserve			
Balance as at 1st April, 2015	-	**32,114.08**	**152.85**	**152.79**	**85,816.05**	**3.12**	7.21	-	37,197.38	-	-	0.68	155,444.16	7,147.51	162,591.67
Profit for the year	-	-	-	-	-	-	-	-	2,296.80	-	-	-	2,296.80	-	2,296.80
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	(14.32)	12.26	(670.32)	(672.38)	-	(672.38)
Total Comprehensive Income for the year	-	-	-	-	-			-	2,296.80	(14.32)	12.26	(670.32)	1,624.42	-	1,624.43
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,308.41)	(1,308.41)
Dividends (including dividend distribution tax)	-	-	-	-	-	-	-	-	(200.94)	-	-	-	(200.94)	-	(200.94)
Share-based payment credit	-	-	(4.21)	-	-	-	-	-	42.04	-	-	-	37.83	-	37.83
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	1,375.00	(1,375.00)	-	-	-	-	-	-
Others	-	-	-	-	1,744.71	-	-	-	-	-	-	-	1,744.71	-	1,744.71
Balance as at 31st March, 2016	-	**32,114.08**	**148.64**	**152.79**	**87,560.76**	**3.12**	**7.21**	**1,375.00**	**37,960.28**	**(14.32)**	**12.26**	**(669.64)**	**158,650.18**	**5,839.10**	**164,489.28**
Profit for the year	-	-	-	-	-	-	-	-	20,395.70	-	-	-	20,395.70	-	20,395.70
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	12.54	9.37	384.47	406.38	-	406.38
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	20,395.70	12.54	9.37	384.47	20,802.08	-	20,802.08
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	1,218.30	1,218.30
Dividends (including dividend distribution tax)	-	-	-	-	-	-	-	-	(1,386.42)	-	-	-	(1,386.42)	-	(1,386.42)
Income relating to previous years (Refer note no 53)	-	-	-	-	-	-			184.52				184.52		184.52
Money Received towards Share Application	78.26	-	-	-	-	-	-	-	-	-	-	-	78.26	-	78.26
Share-based payment credit	-	-	8.67	-	-	-	-	-	-	-	-	-	8.68	-	8.68
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	(500.00)	500.00	-	-	-	-	-	-
Balance as at 31st March, 2017	**78.26**	**32,114.08**	**157.31**	**152.79**	**87,560.76**	**3.12**	**7.21**	**875.00**	**57,654.08**	**(1.78)**	**21.63**	**(285.17)**	**178,337.30**	**7,057.40**	**185,394.70**

The accompanying notes including other explanatory information form an integral part of consolidated financial statements

As per our attached report of even date

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

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

Kamal Khetan
Chairman & Managing Director
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Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

A. M. Hariharan Partner **Membership No. 38323**

Place: Mumbai

Date: May 26, 2017

Consolidated Notes to Policies

Background

Sunteck Realty Limited ('the Parent Company') and its subsidiaries, joint-ventures and an associate collectively referred to as "Group". The group is primarily engaged in the business of real estate/ real estate development and incidental services

1. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

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

The financial statements up to year ended 31st March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the group under Ind AS. Refer note 42 for an explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities – measured at fair value;
- Share-based payments – measured at fair value;
- Defined benefit plans - plan assets measured at fair value.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the profit/(loss) for the year and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% to 50% of the voting rights or the group has the power to participate in the financial or operating policy decisions of the investee. Investments in associates are accounted for using the equity method of accounting (refer note (iv) below), after initially being recognised at cost.

The Group's investment in associates includes goodwill identified on the date of acquisition.

(iii) Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in a joint venture is accounted for using the equity method (refer note (iv) below) from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjustedthereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (l)(iii) below.

(v) Changes in ownership interests

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

When the Group looses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(v) Goodwill on consolidation

The excess of cost of investment in the subsidiaries, over group's share in the net assets at the date of acquisition of shares / stake in the subsidiaries is recognised as Goodwill in the consolidated financial statements. When the cost of investment is less than the group's share of net assets, the difference is recognized in the consolidated financial statements as Capital Reserve.

(c) Foreign Currency Transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to transactions entered into in order to hedge certain foreign currency risks. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income (FVOCI) are recognised in other comprehensive income.

(iii) Group companies

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

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

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

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

(d) Revenue Recognition

(i) Revenue for real estate development/sale

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

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

(ii) Rent

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

(iii) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend

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

(v) Profit /Loss from Partnership Firms / LLPs

Share of profit / loss from firms/ LLPs in which the Group is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of audited financial statements and as per the terms of the respective partnership deed.

(vi) Maintenance services /Project management services

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

(e) Income tax

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

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relate to the same taxable entity and same taxation authority.

Minimum Alternate Tax:

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

(f) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

(g) Business combination

The group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in Profit & Loss Account as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.
Purchase consideration paid in excess of the fair value of net assets acquired is recognized as Goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

(h) Impairment of Non - Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(j) Inventories

Inventories comprise of Land and development rights, Construction materials, Work-in-progress, completed unsold flats/units. These are valued at lower of the cost or net realizable value.

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

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

(k) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal asset classified as held for sale continue to be recognised.

(l) Investments and other financial assets

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

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

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- The group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(m) Financial Liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However,financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(n) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

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

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(o) Depreciation

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

ii) Amortisation is recognised on a straightline basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

iv) Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

v) Lease improvement costs are amortized over the period of the lease. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized

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

Asset class	**Useful life**
Building	60 years
Plant and Machinery	24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years

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

(p) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(q) Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries and associates is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Computer software

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

Amortisation method

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

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(r) Trade and other payables

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

(s) Expected Credit Losses

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

(t) Borrowing costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use or sale are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Profit and Loss account.

(u) Provisions, contingencies and commitments:

A provision is recognised when the group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is :

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

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

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

(v) Employee benefit :-

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Compensated absences

I. Short term

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of the benefit expected to be availed by the employees.

II. Long Term

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to statement of profit and loss in the year in which such gains or losses are determined.

(iii) Post-employment obligations

The group operates the following post-employment schemes:
(a) defined benefit plan such as gratuity; and
(b) defined contribution plan such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; and
(b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(w) Share-based payments

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

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(x) Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

(y) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(z) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date

(aa) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Critical estimates and judgements

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

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

3 Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Land Freehold	Building	Plant & Equipment	Furniture & Fixtures	Office equipment	Air Conditioners	Computers & Peripherals	Motor Car	Total
Gross Carrying amount									
Deemed cost as at 1st April, 2015	**201.31**	**725.69**	**10.42**	**485.54**	**20.00**	**85.97**	**26.07**	**162.12**	**1,717.12**
Additions	-	-	0.64	2.75	5.90	2.28	10.25	-	21.82
Disposals	-	-	(1.03)	-	-	-	-	-	(1.03)
Balance as at 31st March, 2016	**201.31**	**725.69**	**10.03**	**488.29**	**25.90**	**88.25**	**36.32**	**162.12**	**1,737.91**
Additions	-	-	13.65	11.59	4.57	1.53	8.49	9.28	49.11
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**201.31**	**725.69**	**23.68**	**499.88**	**30.47**	**89.78**	**44.81**	**171.40**	**1,787.02**
Accumulated Depreciation									
Balance as at 1st April, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Expense for the year*	-	12.51	0.73	116.68	7.78	16.32	15.89	30.11	200.02
Disposals	-	-	(0.06)	-	-	-	-	-	(0.06)
Balance as at 31st March, 2016	**-**	**12.51**	**0.67**	**116.68**	**7.78**	**16.32**	**15.89**	**30.11**	**199.96**
Expense for the year*	-	12.48	1.31	117.75	6.54	16.40	12.01	29.81	196.30
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**-**	**24.99**	**1.98**	**234.43**	**14.32**	**33.72**	**27.90**	**59.92**	**396.26**
Net Carrying amount									
Balance as at 1st April, 2015	201.31	725.69	10.42	485.54	20.00	85.97	26.07	162.12	1,717.12
Balance as at 31st March, 2016	201.31	713.18	9.36	371.61	18.12	71.93	20.43	132.01	1,537.95
Balance as at 31st March, 2017	**201.31**	**700.70**	**21.70**	**265.45**	**16.15**	**56.06**	**16.91**	**111.48**	**1,390.76**

*Includes Depreciation transferred to Construction work in progress (Inventories) of Rs. 6.13 lakh for 31st March, 2017 (31st March, 2016 - Rs. 12.95 lakh)

Refer note 36 for information on Property, Plant and Equipment pledged as security by the Group.

(Rs. in lakhs)

	Particulars	Amount
4	**Investment Property**	
	Land Building	
	Gross Carrying amount	
	Deemed cost as at 1st April, 2015	2,678.26
	Additions	-
	Disposals	-
	Balance as at 31st March, 2016	**2,678.26**
	Additions	1,540.99
	Disposals	(1,540.99)
	Balance as at 31st March, 2017	**2,678.26**
	Accumulated Depreciation	
	Balance as at 1st April, 2015	-
	Expense for the year	29.96
	Disposals	-
	Balance as at 31st March, 2016	**29.96**
	Expense for the year	29.96
	Disposals	-
	Balance as at 31st March, 2017	**59.92**
	Net Carrying amount	
	Balance as at 1st April, 2015	2,678.26
	Balance as at 31st March, 2016	2,648.30
	Balance as at 31st March, 2017	**2,618.34**

(Rs. in lakhs)

(i) Amounts recognised in statement of profit or loss for investment properties	Year ended 31st March, 2017	Year ended 31st March, 2016
Rental income	237.58	346.59
Direct operating expenses (including repairs and maintenance)arising from investment property that generated rental income during the period	180.39	51.63
Direct operating expenses (including repairs and maintenance)arising from investment property that did not generate rental income during the period	16.47	0.20
Profit from investment properties	**40.71**	**294.76**

(Rs. in lakhs)

(ii) Fair value Investment properties	Amount
As at 1st April, 2015	15,465.95
As at 31st March, 2016	16,265.24
As at 31st March, 2017	**16,671.03**

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.

(i) Refer note 36 for information on Investment property pledged as security by the Group.
(ii) Refer note 31 for information regarding future lease rentals receivable.

(Rs. in lakhs)

	Particulars	Amount
5	**Other Intangible Assets**	
	Computer Software	
	Gross Carrying amount	
	Deemed cost as at 1st April, 2015	25.48
	Additions	7.49
	Disposals	-
	Balance as at 31st March, 2016	**32.97**
	Additions	3.49
	Disposals	-
	Balance as at 31st March, 2017	**36.46**
	Accumulated Amortisation	
	Balance as at 1st April, 2015	
	Expense for the year	9.82
	Disposals	-
	Balance as at 31st March, 2016	**9.82**
	Expense for the year	8.03
	Disposals	-
	Balance as at 31st March, 2017	**17.85**
	Net Carrying amount	
	Balance as at 1st April, 2015	25.48
	Balance as at 31st March, 2016	23.15
	Balance as at 31st March, 2017	**18.61**

*Includes Amortisation transferred to Construction work in progress (Inventories) of Rs. 1.14 lakhs for 31st March, 2017 (31st March, 2016 - Rs. 4.25 lakhs).

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
6(a)	**Non-current investments**			
A	**Investments in an Associates and Joint ventures**			
	Associate			
1	**Investments in LLP - Associate**			
	Topzone Mercantile Company LLP**	-	0.50	754.01
	Joint Ventures			
2	**Investment in equity instruments**			
	Unquoted, fully paid up			
	Piramal Sunteck Realty Private Limited	4,876.88	5,247.53	5,387.20
	"500,001 (31st March, 2016 : 500,001, 1st April, 2015 : 500,001) equity shares of Rs.10 each			
	GGICO Sunteck Limited	11,627.03	11,766.15	-
	7050 (31st March, 2016 : 7050, 1st April, 2015 : Nil) equity shares of AED 10000 each			
3	**Investment in Partnership Firms* (refer note no. 49)**			
	Kanaka & Associates	500.00	500.00	500.00

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
4	**Investments in LLP**			
	Assable Buildcon LLP	-	0.50	0.50
	Nariman Infrastructure LLP	1.12	1.12	1.12
	Pathway Buildcon LLP	-	0.50	0.50
	Uniworth Realty LLP	0.50	0.50	0.50
	Total Investment in an Associate and Joint venutures	**17,005.54**	**17,516.79**	**6,643.83**
B	**Other Investments**			
1	**Investment in equity instruments (At fair value through other comprehensive income unless otherwise stated)**			
	Quoted, fully paid up			
	Punjab Communication Limited	0.43	0.41	0.51
	1,000 (31st March, 2016 : 1,000, 1st April, 2015 : 1,000) equity shares of Rs. 10 each			
	MRPL Limited	5.33	3.35	3.36
	5,000 (31st March, 2016 : 5,000, 1st April, 2015 : 5,000) equity shares of Rs. 10 each			
	PSL Limited	0.11	0.15	0.19
	2,000 (31st March, 2016 : 2,000, 1st April, 2015 : 2,000) equity shares of Rs. 10 each			
	Unquoted, fully paid up			
	Essar Steel Limited	0.18	0.44	0.29
	4,500 (31st March, 2016 : 4,500, 1st April, 2015 : 4,500) equity shares of Rs.10 each			
	Janakalyan Sahakari Bank Limited (at cost)	0.10	0.10	0.10
	1000 (31st March, 2016 : 1,000, 1st April, 2015 : 1000) equity shares of Rs.10 each			
	Mandavi Bank Limited (at cost)	0.02	0.02	0.02
	200 (31st March, 2016 : 200, 1st April, 2015 : 200) equity shares of Rs.10 each			
	North Canara Bank Limited (at cost)	# 0.00	# 0.00	# 0.00
	2 (31st March, 2016 : 2, 1st April, 2015 : 2) equity shares of Rs.25 each			
	Samhrutha Habitat Infrastructure Private Limited	25.67	24.33	36.25
	220,378 (31st March, 2016 : 220,378, 1st April, 2015 : 220,378) equity shares of Rs.10 each			
	Saraswat Co-op. Bank Limited (at cost)	0.02	0.02	0.02
	150 (31st March, 2016 : 150, 1st April, 2015 : 150) equity shares of Rs.10 each			
	Shamrao Vithal Bank Limited (at cost)	0.01	0.01	0.01
	50 (31st March, 2016 : 50, 1st April, 2015 : 50) equity shares of Rs.10 each			
	SW Capital Private Limited	51.60	42.09	44.51
	150,000 (31st March, 2016 : 150,000, 1st April, 2015 : 150,000) equity shares of Rs.10 each			
	Total Investment in equity instruments	**83.47**	**70.92**	**85.26**

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
2	**Investment in debentures or bonds (At fair value through profit and loss)**			
	In Joint Venture			
	Unquoted, fully paid up			
	Piramal Sunteck Realty Private Limited	9,647.52	9,149.77	8,175.93
	94,257,750 @ 1% (31st March, 2016 : 94,257,750, 1st April,2015 : 94,257,750) optionally convertible debentures of Rs.10 each			
	Total Investment in debentures	**9,647.52**	**9,149.77**	**8,175.93**
i	**In LLP**			
	Topzone Mercantile Company LLP**	# 0.00	-	-
	V3 Designs LLP	# 0.00	# 0.00	# 0.00
	Total Investments in LLP	**-**	**-**	**-**
	Total Other Investments	**9,730.98**	**9,220.70**	**8,261.19**
	Total non-current investments(A+B)	**26,736.52**	**26,737.48**	**14,905.02**
	Aggregate amount of quoted investments and market value	5.87	3.92	4.06
	Aggregate amount of unquoted investments	26,730.65	26,733.56	14,900.96
	Aggregate amount of impairment in the value of investments	-	-	-
	# less than Rs. 1,000			
	***Details of Investment in partnership firm**			
	Name of Partners	**Total Capital**	**Total Capital**	**Total Capital**
	Sunteck Realty Limited (50%)	500.00	500.00	500.00
	Kanaka & Associates (proprietor) (50%)	500.00	500.00	500.00
	Total capital of firm	**1,000.00**	**1,000.00**	**1,000.00**
	** Topzone Mercantile Company LLP is not an associate as at 31st March, 2017			
6(b)	**Current investments (Investment in current capital)**			
A	**Investments in an Associate and Joint Ventures**			
	Associate			
1	**Investments in LLP**			
	Topzone Mercantile Company LLP**	-	2,397.68	275.91
	Joint Ventures			
2	**Investment in Partnership Firms (refer note no. 49)**			
	Kanaka & Associates	207.54	207.54	207.54
3	**Investment in LLP**			
	Joint Ventures			
	Assable Buildcon LLP	-	0.07	0.11
	Nariman Infrastructure LLP	4,428.55	4,423.35	4,418.35
	Pathway Buildcon LLP	-	0.06	0.10
	Uniworth Realty LLP	503.38	491.08	481.35
	Total Investments in an Associates and Joint Ventures	**5,139.47**	**7,519.78**	**5,383.36**

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
B	**Other Investments**			
1	**Others**			
	Topzone Mercantile Company LLP**	292.96	-	-
	Total Other Investments	**292.96**	**-**	**-**
	Total current investments	**5,432.43**	**7,519.78**	**5,383.36**
	Total current investments			
	Aggregate amount of quoted investments at market value	-	-	-
	Aggregate amount of unquoted investments	5,432.43	7,519.78	5,383.36
	Aggregate amount of impairment in the value of investments	-	-	-
	** Topzone Mercantile Company LLP is not an associate as at 31st March, 2017			
7	**Trade receivables**			
	Secured, considered good	1,689.62	69.34	29.94
	Unsecured, considered good			
	Receivables from related parties (refer note no. 37)	518.17	-	-
	Others parties	13,885.04	15,831.78	20,756.33
	Total trade receivables	**16,092.83**	**15,901.12**	**20,786.27**
	Refer to note 36 for trade receivables pledged as security against borrowings.			
	Refer to note no. 39 for credit risk and market risk of trade receivables			
8(a)	**Cash and cash equivalents**			
	Balances with Banks			
	In current accounts	5,595.38	6,468.35	10,194.46
	Term deposits with original maturity of less than three months	2.55	28.32	-
	Cash on hand (refer note no. 34 in respect of Specified Bank Notes Held and Transacted)	356.72	72.57	48.38
	Total cash and cash equivalents	**5,954.65**	**6,569.25**	**10,242.84**
8(b)	**Bank balances other than (note no.8(a)) above**			
	Deposits with banks with original maturity of less than 12 months	-	325.50	311.32
	Earmarked bank balances			
	Unpaid dividend account	17.75	18.17	18.51
	Deposit with original maturity for more than 12 months*	3,888.49	2,252.47	240.18
	Total Bank balances other than above	**3,906.24**	**2,596.14**	**570.01**
	* Held as lien by the bank against term loan amounting to Rs.708.84 Lakhs (31st March, 2016 Rs. 669.01 lakhs ;1st April, 2015 Rs. 550.40 lakhs) and pledged with bank against bank guarantee amounting to Rs.303.99 Lakhs (31st March, 2016 Rs. 305.19 lakhs ;1st April, 2015 Rs. 1.10 lakhs)			

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
9	**Loans**			
	Current			
	Unsecured, considered good			
	Loans to related parties (refer note no. 37)	3,645.62	9,505.59	70.40
	Loans to directors and employees	36.68	19.81	14.00
	Loans to body corporates & others	4,408.40	4,802.52	19,574.65
	Other advances and receivables	54.69	438.50	15.00
	Total loans	**8,145.39**	**14,766.42**	**19,674.05**
	Refer note no. 39 related to credit risk			
	Other financial assets			
10(a)	**Non-current**			
	Security Deposits	60.86	51.38	95.90
	Interest accrued on fixed deposit	-	-	13.24
	Interest accrued on Investment	-	178.92	-
	Capital advance	-	-	5.00
	Total Non-current other financial assets	**60.86**	**230.30**	**114.14**
10(b)	**Current**			
	Security Deposits	545.01	186.61	123.69
	Accrued Interest	51.49	54.31	16.82
	Unbilled revenue	5,971.50	12,991.19	61,125.99
	Other advances and receivables	-	-	179.84
	Total Non-current other financial assets	**6,568.00**	**13,232.11**	**61,446.34**
	Refer note no. 39 related to credit risk			

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
11	**Deferred tax assets/(liabilties)**			
11(a)	**Deferred tax assets**			
	The balance comprises temporary differences attributable to:			
	Property, Plant and Equipment, Investment property and Intangible assets	0.46	150.58	46.23
	Financial Assets	2,349.44	2,351.61	-
	Others	(14.75)	(14.84)	-
	Net deferred tax assets	**2,335.15**	**2,487.35**	**46.23**

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
11(b)	**Deferred tax liabilities**			
	The balance comprises temporary differences attributable to:			
	Property, Plant and Equipment, Investment property and Intangible assets	-	71.24	(5.42)
	Financial Assets	-	-	(435.40)
	Others	-	-	6,850.33
	Net deferred tax liabilities	**-**	**71.24**	**6,409.51**

Movement in deferred tax assets/(liabilities) (Rs. in lakhs)

Particulars	Property, plant and equipment and investment property	Financial assets at fair value through profit or loss	Other items	Total
At 1st April, 2015	51.65	435.40	(6,850.33)	(6,363.28)
(Charged)/credited:				
- to profit or loss	(29.99)	(1,916.20)	(6,835.49)	(8,781.69)
- to other comprehensive income	-	-	-	-
- Others	2.30	-	-	2.30
At 31st March, 2016	79.34	2,351.60	(14.84)	2,416.10
(Charged)/credited:				
- to profit or loss	79.13	2.17	(0.10)	81.20
- to other comprehensive income	-	-	-	-
- Others	(0.24)	-	-	(0.24)
At 31st March, 2017	**0.46**	**2,349.43**	**(14.76)**	**2,335.14**

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
12	**Other non-current assets**			
	Prepaid Expenses	9.99	17.33	82.01
	Total other non-current assets	**9.99**	**17.33**	**82.01**
13	**Other current assets**			
	Advance to suppliers	868.20	1,688.49	2,401.70
	Balance with statutory/government authority	1,356.67	1,097.40	621.05
	Interest accrued	-	3.22	-
	Prepaid expenses	1,479.98	3,239.30	2,112.36
	Advances towards transferable development rights	191.39	191.39	96.88
	Other advances and receivables	545.46	30.03	660.07
	Total other current assets	**4,441.70**	**6,249.83**	**5,892.06**
14	**Inventories (valued at lower of cost and net realisable value)**			
	(As certified by management)			
	Construction Materials	1,126.84	-	-
	Construction Work-in-Progress	213,706.38	237,933.13	256,741.73
	Completed Units	65,339.26	75,023.30	33,432.63
	Total inventories	**280,172.48**	**312,956.43**	**290,174.36**

Refer to note no. 36 for inventories hypothecated as security for borrowings.

15 Equity Share capital

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
93,800,000 (31st March, 2016 : 93,800,000, 1st April, 2015 : 93,800,000) Equity Shares of Rs. 2 each	1,876.00	1,876.00	1,876.00
1,250,000 (31st March, 2016 : 1,250,000, 1st April, 2015 : 1,250,000) Preference Shares of Rs. 10 each	125.00	125.00	125.00
Total authorised share capital	**2,001.00**	**2,001.00**	**2,001.00**
Issued, Subscribed and Paid up			
59,966,207 (31st March, 2016 : 59,966,207, 1st April, 2015 : 59,966,207) Equity Shares of Rs. 2 each fully paid up (Refer note no. iii below)	1,199.32	1,199.32	1,199.32
Total issued, subscribed and fully paid up share capital	**1,199.32**	**1,199.32**	**1,199.32**

(i) Reconciliation of Equity share capital **(Rs. in lakhs)**

Particulars	Number of Shares	Amount
Issued, Subscribed and Paid up Equity share capital		
As at 1st April, 2015		
Equity Shares of Rs. 2 each	59,966,207	1,199.32
Increase / Decrease during the year	-	-
As at 31st March, 2016		
Equity Shares of Rs. 2 each	59,966,207	1,199.32
Increase / Decrease during the year	-	-
As at 31st March, 2017		
Equity Shares of Rs. 2 each	59,966,207	1,199.32

ii Terms and rights attached to equity shares

The Company has only one class of equity share having value of Rs. 2 each with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii Shares of holding Company held by subsidiaries

30,00,000 (As at 31st March, 2016 - 30,00,000, As at 1st April, 2015 - 30,00,000) equity shares of Rs. 2 each fully paid up, are held by subsidiaries Companies which been eliminated for the purpose of consolidation

iv Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	21,953,398	34.87%	24,653,398	39.15%	-	-
Paripurna Trust	10,774,454	17.11%	10,774,454	17.11%	10,774,454	17.11%
Astha Trust	7,980,923	12.67%	5,063,485	8.04%	-	-
Kotak Mahindra Trusteeship Services Limited -A/c Kotak Alternate Opportunities (India) Fund	-	-	4,099,633	6.51%	4,099,633	6.51%
Manisha Khetan	-	-	-	-	24,251,487	38.52%

v Aggregate number of Bonus shares issued and shares issued for consideration other than cash during the last five years:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Equity Shares allotted pursuant to the scheme of amalgamation on 14th February, 2015	8,863,845	8,863,845	8,863,845

vi Shares reserved for issue under options

Information relating to ESOP, including details of options issued, exercised and lapsed during the financial year and options outstanding at end of the reporting period, is set out in note no. 35.

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
16	**Other Equity**			
	Share Application Money Pending Allotment	78.26	-	-
	Reserves & Surplus			
	- Securities Premium Account	32,114.08	32,114.08	32,114.08
	- Share Based Payment Reserve	157.31	148.64	152.85
	- General Reserve	152.79	152.79	152.79
	- Capital Reserve on consiladation	87,560.77	87,560.77	85,816.05
	- Capital Reserve on merger	3.12	3.12	3.12
	- Statutory Reserve	7.21	7.21	7.21
	- Debenture Redemption Reserve	875.00	1,375.00	-
	- Retained earnings	57,654.09	37,960.28	37,197.38
	Other Comprehensive Income			
	- Equity Instrument through Other Comprehensive Income	(1.78)	(14.32)	-
	- Remeasurments of net defined benefit plans	19.22	9.85	-
	- Foreign Currency Translation Reserve	(285.17)	(669.63)	0.68
	Total Other Equity	**178,334.89**	**158,647.77**	**155,444.16**

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
(i)	**Share Application Money Pending Allotment**		
	Opening balance		
	Received during the year	78.26	-
	Closing balance	**78.26**	**-**
(ii)	**Securities Premium Account**		
	Opening balance	32,114.08	32,114.08
	Exercise of options - proceeds received	-	-
	Closing balance	**32,114.08**	**32,114.08**
(iii)	**Share Based Payment Reserve**		
	Opening balance	148.64	152.85
	Employee stock options	8.67	37.83
	Transferred to retained earning	-	(42.04)
	Closing balance	**157.31**	**148.64**

(iv)	**General Reserve**		
	Opening balance	152.79	152.79
	Addition during the year	-	-
	Closing balance	**152.79**	**152.79**
(v)	**Capital Reserve on Consolidation**		
	Opening balance	87,560.77	85,816.05
	Addition during the year	-	1,744.72
	Closing balance	**87,560.77**	**87,560.77**
(vi)	**Capital Reserve on Merger**		
	Opening balance	3.12	3.12
	Addition during the year	-	-
	Closing balance	**3.12**	**3.12**
(vii)	**Statutory Reserve**		
	Opening balance	7.21	7.21
	Appropriations during the year	-	-
	Closing balance	**7.21**	**7.21**
(viii)	**Debenture Redemption Reserve**		
	Opening balance	1,375.00	-
	Transferred (to) / from retained earnings	(500.00)	1,375.00
	Closing balance	**875.00**	**1,375.00**
(ix)	**Retained earnings**		
	Opening balance	37,960.28	37,197.38
	Net profit for the year	20,395.70	2,296.80
	Transferred (to) / from debenture redemption reserve	500.00	(1,375.00)
	Transferred from Share Based Payment Reserve	-	42.04
	Income relating to previous years	184.52	-
	Dividend on equity shares (Dividend per share Re.2 to all shareholders; 31st March,2016 - Re.1 to shareholders other than promoters)	(1,259.32)	(166.95)
	Dividend Distribution Tax	(256.37)	(33.99)
	Dividend Distribution Tax Credit	129.28	-
	Closing balance	**57,654.09**	**37,960.28**
(x)	**Other Comprehensive Income**		
	- Equity Instrument through Other Comprehensive Income		
	Opening balance	(14.32)	-
	Income for the year	12.54	(14.32)
	Closing balance	**(1.78)**	**(14.32)**
	- Remeasurments of net defined benefit plans		
	Opening balance	9.85	-
	Income for the year	9.37	12.26
	Other benefits	-	(2.41)
	Closing balance	**19.22**	**9.85**

	Foreign Currency Translation Reserve		
	Opening Balance	(669.64)	0.68
	Addition during the year	384.47	(670.32)
	Closing balance	**(285.17)**	**(669.64)**

Nature & Purpose of other Equity and Reserves :

(a) Share Application Money Pending Allotment

Share application money recevied towards employee stock option plan 2013.

(b) Securities Premium Account:

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

(c) Share based payment Reserve Account:

Share based payment Reserve Account is used to recognise the fair value of options on the grant date issued to employees under value Ind AS employee stock option plan.

(d) General Reserve:

General Reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, they doesn't have any special purpose to fulfill and can be used for any purpose in future.

(e) Capital Reserve on consolidation:

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

(f) Debenture Redemption Reserve:

The group creates a debenture redemption reserve out of the profits which is available for distribution to share holders for the purpose of redemption of debentures.

(g) Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
17	**Borrowings**			
17(a)	**Non-current borrowings**			
	Secured			
	Non Convertible Debentures	2,960.91	3,457.11	-
	Term loans			
	From banks	-	-	6.56
	Total non-current borrowings	**2,960.91**	**3,457.11**	**6.56**
17(b)	**Current borrowings**			
	Secured			
	Non-Convertible debentures	496.14	1,947.80	-
	Term loans			
	From banks	44,722.97	62,207.52	64,023.97
	Others	27,575.17	8,223.55	5,410.21
	Bank overdrafts	1,945.88	1,701.79	1,538.94

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Unsecured			
	Non-Convertible debentures	-	-	8,076.44
	Optionally Convertible debentures	-	-	8.99
	From related parties (refer note no. 37)	16,569.33	33,791.95	13,454.35
	From Body Corporates and others	125.00	12,059.50	13,913.37
	Total current borrowings	**91,434.49**	**119,932.11**	**106,426.27**
	Refer note no. 39 for liquidity risk			
	Refer note no. 36 for nature of security and terms of repayment Secured borrowings include prepaid finance charges			

18	**Trade payables**			
	Trade payable - Micro and small enterprises*	-	-	-
	Trade payable - Other than micro and small enterprises	13,807.08	12,678.81	13,921.74
	Total Trade payables	**13,807.08**	**12,678.81**	**13,921.74**

* Based on the information available with the group Company there are no dues outstanding in respect of Micro, Small and Medium Enterprises as of Balance Sheet date.

Refer note 39 for information about liquidity risk and of trade payables.

19 Other financial liabilities

19(a)	**Non-current**			
	Security deposits	162.16	283.76	256.09
	Total non-current other financial liabilities	**162.16**	**283.76**	**256.09**

19(b)	**Current**			
	Current maturities of borrowings	-	6.56	7.45
	Unpaid dividends	194.64	18.17	18.51
	Interest accrued but not due on borrowings	1,574.35	2,720.52	4,430.81
	Security deposits	308.32	740.96	481.84
	Payable in respect of capital expenditure / investment	-	-	4,715.81
	Total current other financial liabilities	**2,077.31**	**3,486.21**	**9,654.41**

Refer note 39 for information about liquidity risk

20 Provisions

20(a)	**Non-current**			
	Gratuity	46.12	49.48	38.63
	Leave obligation	36.56	39.97	5.11
	Total Non-current provisions	**82.68**	**89.45**	**43.74**

20(b)	**Current**			
	Provision for project expenses	32.74	7,515.08	1,977.50
	Gratuity	3.10	1.00	2.69
	Leave obligation	3.22	1.72	5.02
	Total Current provisions	**39.06**	**7,517.80**	**1,985.21**

21	**Other current liabilities**			

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Statutory dues	641.88	820.80	2,133.26
Advance received from customers	2,438.89	3,363.05	124,044.71
Advance received towards society maintenance	5,535.21	4,376.41	376.32
Amount payable towards flat cancellation	-	200.99	-
Unearned Rent Income	9.60	38.09	61.06
Billed in advance	57,273.75	92,800.27	5,820.81
Debenture Redemption Premium Payable	-	-	2,539.97
Others	-	12.97	8.87
Total other current liabilities	**65,899.33**	**101,612.58**	**134,985.00**

(Rs. in lakhs)

	Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
22	**Revenue from Operations**		
	Sale of Products		
	Sales of residential and commercial units	87,993.42	23,079.75
	Sale of services		
	Rent from properties	789.33	817.21
	Project management fees	-	361.18
	Maintenance services	42.29	78.72
	Other operating revenues		
	Divestment of stake (subsidiary) in a project	6,394.61	-
	Total Revenue from Operations	**95,219.65**	**24,336.86**
23	**Other income**		
	Interest income		
	Fixed deposit with banks	249.60	62.80
	Loans and advances	104.40	128.84
	Non - current Investments	97.88	95.19
	Others	50.55	422.37
	Dividend income from current investments	2.33	2.21
	Sundry balances written back (Net)	56.46	-
	Net gain on sale of long term investments	-	-
	Gain on Fair Valuation of Debentures (through profit and loss)	229.60	1,067.11
	Other income	25.56	9.71
	Total Other Income	**816.38**	**1,788.23**
24	**Operating costs**		
	Opening work-in-progress	237,933.13	256,741.74
	Opening Completed units	75,023.30	33,432.63
	Total (A)	**312,956.43**	**290,174.37**
	Cost of construction materials consumed		
	Opening Inventory	-	-
	Add: Purchase during the year	3,100.97	4,610.31
	Less: Closing Inventory	1,126.84	-

(Rs. in lakhs)

	Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
	Total (B)	**1,974.13**	**4,610.31**
	Other Project Cost		
	Contractor Cost	7,797.58	15,249.91
	Legal and Professional fees	164.95	522.02
	Finance cost	5,417.32	11,470.83
	Employee benefits expenses	942.39	1,643.11
	Rates and taxes	3,052.78	8,459.44
	Brokerage & Commission	2,019.89	218.44
	Other expense cost	1,278.01	154.06
	Total (C)	**20,672.92**	**37,717.81**
	Closing work-in-progress	213,706.37	237,933.13
	Closing Completed units	65,339.26	75,023.30
	Total (D)	**279,045.63**	**312,956.43**
	Total Operating Cost (A+B+C-D)	**56,557.85**	**19,546.06**
25	**Employee benefits expense**		
	Salaries and wages	1,236.31	930.38
	Contribution to provident and other funds	34.35	19.98
	Staff welfare expenses	4.94	0.59
	Share based payment to employees	10.98	41.47
	Total Employee benefits expense	**1,286.58**	**992.42**
26	**Finance costs**		
	Interest expenses	3,712.08	660.32
	Other borrowing costs	829.34	1,027.43
	Bank Charges	10.99	-
	Total Finance costs	**4,552.41**	**1,687.75**
27	**Depreciation and amortisation expense**		
	Depreciation of Property, Plant and Equipment (refer note no. 3)	190.16	187.06
	Depreciation on Investment properties (refer note no. 4)	29.96	29.96
	Amortization on Intangible assets (refer note no. 5)	6.89	5.57
	Total Depreciation and amortisation expense	**227.01**	**222.59**
28	**Other expenses**		
	Advertising expenses	359.31	280.74

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Payment to auditors	26.89	19.48
Business promotion expenses	66.22	78.81
Director's sitting fees	4.35	3.06
Electricity expenses	55.95	100.61
Exchange rate difference (Net)	397.55	23.62
Legal and professional fees	521.49	277.94
Membership fees and entrance fees	16.61	18.49
Rates and taxes	239.60	108.35
Repairs and maintenance		
- to building	19.83	45.21
- to others	14.47	16.20
Telephone and communication expenses	20.89	20.95
Traveling and conveyance expenses	29.81	37.70
Insurance	18.96	12.99
Rent	169.12	177.17
Donation	1.05	1.50
Contribution towards CSR Activity (refer note no 45)	70.60	15.08
Fixed assets / non-current investment written off	-	1.69
Discount on resale of unit	329.39	-
Loss on sale of investment non-current investment	115.86	-
Miscellaneous expenses	90.20	166.85
Total Other Expenses	**2,568.15**	**1,406.44**

29 Income tax expense

This note provides an analysis of the group's income tax expense, show 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.

Tax expense recognised in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Current tax on profits for the year	8,671.43	8,148.20
Adjustments for current tax of prior periods	5.23	1.61
Total current tax expense	**8,676.66**	**8,149.81**
Deferred tax charge/(credit)-P&L	81.20	(8,781.69)
Other Comprehensive Income-Remeasurments of net defined benefit plans	-	2.42
Mat Credit(taken)/utilised	(37.60)	-
Total deferred tax expense/(benefit)	**43.60**	**(8,779.27)**
Income tax expense/(benefit)	**8,720.26**	**(629.46)**

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
(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	34.608%	34.608%
Profit/(loss) before income tax expense	30,334.28	2,100.41
Current Tax Expense on Profit/(Loss) before tax expenses at enacted income tax rate in India	10,498.09	726.91
Tax effects of :		
Disallowabale expenses	44.36	82.83
Exempt income	(2,213.85)	(23.58)
Share of loss in associate and joint ventures	176.42	58.63
Unabsorbed losses of certain entities of the group	743.77	607.26
Difference in tax rates for certain entities of the group	(25.59)	(4.09)
Tax in respect of earlier years	5.23	1.61
Other items	(508.16)	(2,079.03)
Income tax expense	**8,720.26**	**(629.46)**

Consequent to reconciliation items shown above, the effective tax rate is 28.75% (2015-16 : Nil).

30 Contingent Liabilities and Commitments

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a.	**Contingent Liabilities (to the extent not provided for)**			
	Disputed Income Tax matters	2,443.21	2,496.69	2,375.74

b. The group's pending litigations comprise mainly claims against the Group, proceedings pending with Tax and other Authorities and certain litigation for property acquired by it for construction purposes, through outright purchases, the impact of which is not quantifiable. The group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. The group does not reasonably expect the outcome of these proceedings to have a material impact on its consolidated financial statements.

31 Leases

1 As a Lessor

a. The Group has given offices and other facilities under "non-cancellable operating leases", which are renewable on a periodic basis with escalation as per agreement. All the initial direct income/payment relating to lease are charged to Statement of Profit and Loss.

(Rs. in lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
b.				
	Premises given on operating lease:			
	The total future minimum lease rentals receivable at the balance sheet date is as under:			
	For a period not later than one year	288.14	272.33	419.97
	For a period later than one year and not later than five years	185.00	79.00	351.33
	For a period later than five years	-	-	

c. Lease income (including income in respect of certain cancellable leases) recognised in statement of profit and loss for the year ended 31st March, 2017 is Rs. 780.00 lakhs, (previous year Rs. 752.65 lakhs)

d. Gross carrying amount of Investment in Property given on lease is Rs. 2,133.15 lakhs as on 31st March, 2017 (31st March, 2016 Rs. 2,529.70 lakhs; 1st April, 2015 Rs. 2,559.66 lakhs).

2 As a Lessee

The Group has taken certain premises under cancellable operating lease. These lease agreements are normally re-newed on expiry. The rental expenditure is accounted for in statement of profit and loss of the Group in accordance with Ind AS-17 on lease transactions.

32 Employee benefit obligations

(Rs. in lakhs)

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April 2015		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	3.22	36.56	39.78	1.72	39.97	41.69	5.02	5.11	10.13
Gratuity (ii)	3.10	46.12	49.22	1.00	49.48	50.48	2.69	38.63	41.32
Total	**6.32**	**82.68**	**89.00**	**2.72**	**89.45**	**92.17**	**7.71**	**43.74**	**51.45**

(i) Leave obligations

The leave obligations cover the Group's liability for sick and earned leave.

The amount of the provision of Rs. 3.22 lakhs (31st March, 2016 Rs. 1.72 lakhs, 1st April, 2015 Rs. 5.02 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(ii) Post-employment obligations

Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(iii) Defined contributions plans

The group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is Rs. 34.35 lakhs (Previous Year - Rs. 20.03 lakhs).

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017			Year ended 31st March, 2016		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April	50.48	-	50.48	41.32	-	41.32
Current service cost	13.62	-	13.62	20.97	-	20.97
Interest expense/(income)	3.24	-	3.24	3.13	-	3.13
Total amount recognized in profit or loss	**16.86**	**-**	**16.86**	**24.10**	**-**	**24.10**
Remeasurements	-		-	-	-	-
Return on plan assets, excluding amounts included in interest	-		-	-	-	-
(Gain)/loss from change in financial assumptions	3.29	-	3.29	(0.39)	-	(0.39)
Experience (gains)/losses	(19.29)	-	(19.29)	(14.22)	-	(14.22)
Total amount recognised in other comprehensive income	**(16.00)**	**-**	**(16.00)**	**(14.61)**	**-**	**(14.61)**
Employer contributions	(2.12)	-	(2.12)	(0.33)	-	(0.33)
Benefit payments	-	-	-	-	-	-
As at 31st March	**49.22**	**-**	**49.22**	**50.48**	**-**	**50.48**

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unfunded plans	49.22	50.48	41.32
Deficit of gratuity plan	49.22	50.48	41.32

(iv) Post-Employment benefits (gratuity)

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows: (Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Discount rate	7.52%	8.08%	8.00%
Attrition rate	2.00%	2.00%	2.00%
Salary escalation rate	6.50%	6.50%	6.50%

(v) Sensitivity analysis (Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Projected Benefit Obligation on Current Assumptions	49.22	50.48
Delta Effect of +0.5% Change in Rate of Discounting	(2.95)	(2.38)
Delta Effect of -0.5% Change in Rate of Discounting	3.23	2.59
Delta Effect of +0.5% Change in Rate of Salary Increase	3.25	2.62
Delta Effect of -0.5% Change in Rate of Salary Increase	(2.99)	(2.42)
Delta Effect of +0.5% Change in Rate of Employee Turnover	0.15	0.11
Delta Effect of -0.5% Change in Rate of Employee Turnover	(0.17)	(0.14)

Additional Details	
Methodology Adopted for Assured Life Mortality (ALM)-	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.
	This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis
Stress Testing of Assets -	Not Applicable - as benefit is unfunded
Investment Strategy -	Not Applicable - as benefit is unfunded
Comment on Quality of Assets -	Not Applicable - as benefit is unfunded
Management Perspective of Future Contributions -	Not Applicable - as benefit is unfunded

(vi) Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 14 years as on 31st March 2017 (14 years as on 31st March, 2016). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	2-5 years	Over 5 years	Total
31 March 2017					
Defined benefit obligation (gratuity)	3.10	1.06	4.40	24.24	**32.80**
31 March 2016					
Defined benefit obligation (gratuity)	0.69	1.98	3.37	11.07	**17.12**

33 Earnings per share

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Earning Per Share has been computed as under :		
Profit for the year (Rs.in lakhs) (A)	20,395.71	2,296.80
Weighted average number of equity shares (B)	59,966,207	59,966,207
Add : Potential equity shares on account of share application money pending allotment	5,977	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	**59,972,184**	**59,966,207**
Basic EPS (Amount in Rs.) (A/B) (Face value of Re. 2 per share)	34.01	3.83
Diluted EPS*(Amount in Rs.) (A/C) (Face value of Re. 2 per share)	34.01	3.83

34 Disclosure in Respect of Specified Bank Notes Held and Transacted :

(Rs. in lakhs)

Particulars	Specified Bank Notes (SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 8th November, 2016	33.50	352.60	386.10
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount Deposited in Banks	33.50	-	33.50
Closing cash in hand as on 30th December , 2016	**-**	**-**	**352.60**

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30th December, 2016 is understood to be applicable in case of SBNs only.

35 Share-based payments

(a) Employee option plan

The establishment of the Sunteck Realty Limited Employee Option Plan (ESOP 2013) was approved by shareholders at the annual general meeting held on 28th March, 2013.The ESOP 2013 is designed to provide incentives to eligible directors and employees of the Company and its subsidiaries, the details of which are given here under :

No. of options granted	353,851
Grant date	1st October, 2013
Grant Price (per share)	295
Graded vesting plan :	
Series 1	25% every year, commencing after one year from the grant date 1st October, 2013 (i.e. 30th September, 2014)
Series 2	25% every year, commencing after two years from the grant date 1st October, 2013 (i.e. 30th September, 2015)
Maximum exercise period	7 years from the date of grant

When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the weighted average exercise price which the Company's shares were traded on the stock exchange during the week up to and including the date of the grant.Options are granted under the plan for no consideration and carry no dividend or voting rights.

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

	As at 31st March, 2017		As at 31st March, 2016	
	Average exercise price per share option (Rs)	Number of units	Average exercise price per share option (Rs)	Number of units
Opening balance	295	111,123	295	259,204
Granted during the year	-	-	-	-
Exercised during the year	295	(26,528)	-	-
Lapsed during the year	295	(7,866)	295	(35,064)
Forfeited during the year	295	(7,073)	295	(113,017)
Closing balance	**295**	**69,656**	**295**	**111,123**
Vested and exercisable	295	34,396	295	36,547

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Vesting Date	Expiry date	Exercise price (Rs)	Share options As at 31st March, 2017	Share options As at 31st March, 2016	Share options As at 1st April, 2015
01/10/14	31/03/16	295	-	-	55,215
01/10/15	31/03/17	295	-	36,547	64,801
01/10/16	31/03/18	295	34,396	36,547	64,801
01/10/17	31/03/19	295	34,395	36,546	64,801
01/10/18	31/03/20	295	865	1,483	9,586
Total			**69,656**	**111,123**	**259,204**
Weighted average remaining contractual life of options outstanding at end of period			1.52	2.03	2.65

(i) Fair value of options granted

The Fair Value of options granted during under the ESOP Scheme -

Date of Grant	Series	Option Fair Value (in Rs.)
01-10-2013	Series 1	117.86
01-10-2013	Series 2	134.96

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 and 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 :

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

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.

(ii) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expense were as follows:

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Employee option plan	11.19	34.62

36 Nature of Security and terms of repayment

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	Interest Rate	Security details	Repayment terms
(A) Long-Term Borrowings						
Non Convertible Debentures						
a) 2,000 (31st March 2016 : 2,000, 1st April 2015 : Nil) Non-Convertible Debentures Series "D" of Rs. 100,000 each	2,000.00	2,000.00	-	11.75%	a) First pari passu charge by way of mortgage over certain immovable property situated Vileparle (East), Mumbai. b) First pari passu charge on unsold inventory including escrow of rent receivables (both present and future) from the above mentioned mortgaged properties.	Redeemable at par on 13th January, 2020
b) 1,000 (31st March 2016 : 1,000, 1st April 2015 : Nil) Non-Convertible Debentures Series "C" of Rs. 100,000 each	1,000.00	1,000.00	-	11.75%		Redeemable at par on 13th January, 2019
Others						
Kotak Mahindra Prime Ltd	-	-	6.56	9.75%	Secured by hypothecation of car	Tenure 3 years from date of agreement i.e. 26th February, 2014.
(B) Short-Term Borrowings						
Secured Loans	-					
Non-Convertible Debentures (NCD)	-					
a) 500 (31st March 2016 : 1,000, 1st April 2015 : Nil) Non-Convertible Debentures Series "B" of Rs. 100,000 each	500.00	-	-	11.75%	a) First pari passu charge by way of mortgage over certain immovable property situated Vileparle (East), Mumbai. b) First pari passu charge on unsold inventory including escrow of rent receivables (both present and future) from the above mentioned mortgaged properties.	Redeemable at par on 13th January, 2018
b) 2,000 (Previous year Nil) Non-Convertible Debentures Series "A" of Rs. 100,000 each	-	2,000.00	-	11.75%		Redeemable at par on 13th January, 2017
Term Loans from Banks						

Term Loan	2,998.10	1,998.09	-	9 - 11%	First mortgage charge over the property (i.e land situated at Andheri, in the name of Poonam CHS, to be developed by the Company for Project - Signia Pride) and the rights to develop the said property. Charge on all present and future current assets relating to the said project.	Repayable in 5 quarterly installments commencing from July - September 2017.
Term Loan	26,949.38	23,015.93	12,962.93	10 - 12%	First mortgage charge over the property (i.e project land and structure thereon of project "Sunteck City" situated at Goregaon and assignment of receivables from the project.	Repayment in 8 installments after 41th month of loan i.e. for Avenue 2- April 2019 and for Avenue 1 - July 2018
Term Loan	8,059.46	18,197.65	18,132.34	10 - 12%	First mortgage charge over the property (i.e project land and structure thereon of project "Signia Pearl" situated at "Bandra" and assignment of receivables from the project.	Repayable in 18 monthly installments for : tranche-I commencing from 15th December, 2015 Repayable in 12 monthly installments for: tranche-II commencing from 15th January, 2018.
Term Loan	7,721.28	15,758.11	14,055.75	2.2%+Libor	Term loan facility of USD 5.25 Crore sanctioned from Deutsche Bank secured by way of Stand-by Letter of Credit (SBLC) facility.	Repayment of first installment equivalent to 10% of first disbursment and second installment equivalent to 10% of second disbursement after 12th and 18th month from the 2nd july, 2014 respectively, thereafter, four equal half yearly installments equivalent to 22.5% of the outstanding loan amount starting from the 24th month from the 2nd July, 2014.
Term Loan	-	4,475.16	20,165.20	12% - 14%	First mortgage charge over the property (i.e project land and structure thereon of project "Signia Isles" situated at "Bandra" and assignment of receivables from the project.	Repayable in 7 monthly installments commencing from 30th month of loan.
Term Loan From others						
Term Loan	3,369.19	8,248.63	5,450.00	13 - 14%	First mortgage charge over the property (i.e project land and structure thereon of project "Signia High" situated at Borivali and assignment of receivables from the project - Signia High	Repayable in 18 monthly installments commencing from 19th month of loan i.e. September 2016

Term Loan	1,747.89	-	-	10 - 12%	(i) Registered mortgage of identified / demarcated unsold area admeasuring 1941.94 sq mtrs of saleable area as part of Basement , ground , Mezzanine and entire 6th Floor (hereinafter referred to as Identified Area) of commercial project "Sunteck Grandeur" at West side of Swami Vivekanand Road at Taluka Andheri in the Bombay Suburban District bearing N.A. No.61 (part) C.T.S. No. 42, Andheri West, Mumbai.(the area to be mortgaged shall be demarcated and identified in the plan) (Security coverage is to be maintained minimum at 1.50 times of the Outstanding loan at all times) (ii) Hypothecation of future receivables from the Identified Area of commercial project "Sunteck Grandeur" of approximately Rs. 31 crores at Swami Vivekanand Road, Navneeth Colony , Amboli , Andheri West, Mumbai (iii) Registration of charge with ROC	Repayable in 36 Monthly installments startingt from 30th September 2016
Term Loan	2,500.00	-	-	10 - 12%	(a) First and Exclusive charge by way registered mortgage on the leasehold land located at R-1.1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 alongwith: - 27 unsold units constructed/being constructed thereon - Balance receivables from locked sales - Future FSI of 5,641.27 sq.mts of area proposed to be used to construct from 21st to 24th Floors collectively forming part of project known as 'Signia Pearl' (b) Escrow of receivables from sale/lease/ transfer of properties offered as security. (Charge has not been created till 31st March, 2017)	Repayable in 24 monthly installments commencing from 25th month of loan.
Term Loan	13,606.97	-	-	10 - 12%	a) Exclusive charge by way of registered mortgage on all the pieces and parcels of leasehold land (with all buildings and structures theron both present and future), and receivable from the project " Signia Pearl" situated at Bandra Kurla Complex, Mumbai	Repayment in 24 monthly Installments commencing on 15th December, 2017.

Term Loan	6,500.00	-	-	10% - 11%	**(i)** Mortgage of project financed "Sunteck City" being constructed on land located, at Ram Mandir Road, off SV Road, Goregaon West, Mumbai and receivables/ Cash flows/ Revenues including booking amounts arsing out of or in connection with or relating to the projects.	48 months from the date of first disbursement i.e. 5th Jan 2017. (Redcution in limits starts from May 2020)
Bank Overdraft	1,945.89	1,634.42	1,538.93	8%-10%	Secured by way of mortgage of a portion of 4th floor in wing A and wing B of the building "Sunteck Centre" situated in Vile Parle.	Annually Renewable
Bank Overdraft	-	67.36	-	13 - 14%	First mortgage charge over the property (i.e project land and structure thereon of project "Signia Pearl" situated at "Bandra" and assignment of receivables from the project.	Limit gets reduced by Rs. 10 Crores starting from 15th Jan 2017 till 15 th May 2017
Unsecured Loans						
Non Convertible Debentures (NCD)	-	-	8,076.44	0.01%	NA	Repayable in 4 years from the Closing date i.e 14th December 2015
Optionally Convertible Debentures (OCD)	-	-	8.99	0.01%		
From Body Corporates	-	3,038.50	13,413.37	10-15%		Repayable on demand
From Body Corporates	125.00	9,021.00	500.00	0.00%		
From Related Parties	9,457.84	27,341.51	13,448.32	10-15%		
From Related Parties	7,111.50	6,450.44	6.03	0		

37 Related Party Disclosures under Ind AS 24

1 Relationships:

a Joint Ventures
GGICO Sunteck Limited
Piramal Sunteck Realty Private Limited
Uniworth Realty LLP
Nariman Infrastructure LLP
Pathway Buildcon LLP (upto 24th March, 2017)
Assable Buildcon LLP (upto 24th March, 2017)
Kanaka and Associates (Partnership firm)

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

c Key Managerial Personnel:
Mr. Kamal Khetan – Chairman & Managing Director
Mr. Jignesh Sanghavi - Executive Director (Retired on 29th September, 2015)
Mr. Atul Poopal – Executive Director (From 29th September, 2015)
Mr. Sumesh Mishra – Chief Operating Officer (From 29th May, 2015)
Mrs. Rachana Hingarajia - Company Secretary

d Relatives of KMP and entities over which KMP with his relatives having significant influence:
Jignesh Sanghvi (HUF)
Mrs.Manisha Khetan (Wife of Mr. Kamal Khetan)
Nivedita Mercantile and Financing Limited
SW Capital Private Limited
SW Commodities Private Limited
Starteck Infraprojects Private Limited
SW Investment Limited

2 Transactions during the year

(Rs. in lakhs)

	Particulars	Associates / Joint Venture		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
		Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
a	**Sale of Commercial Units**				
	SW Capital Private Limited	-	-	1,320.16	-
	SW Investment Limited	-	-	1,370.33	-
b	**Rent Income**				
	Nivedita Mercantile and Financing Limited			3.00	-
	SW Capital Private Limited	-	-	16.52	40.59
	SW Commodities Private Limited	-	-	4.84	13.53
	SW Investment Ltd	-	-	3.00	-
	Starteck Infraprojects Private Limited	-	-	-	23.52
c	**Shares of profit/(Loss)**				
	Assable Buildcon LLP	(0.04)	(0.04)	-	-
	Pathway Buildcon LLP	(0.04)	(0.04)	-	-
	Piramal Sunteck Realty Private Limited	(370.65)	(1,259.40)	-	-
	GGICO Sunteck Limited	(139.11)	(262.07)	-	-
	Topzone Mercantile Company LLP	#0.00	1,352 .05	-	-

d	**Interest income**				
	Nivedita Mercantile and Financing Limited	-	-	158.92	222.59
	Piramal Sunteck Realty Private Limited	95.09	95.19	-	-
e	**Other income**				
	SW Capital Private Limited	-	-	-	1.44
f	**Interest expenses**				
	Nivedita Mercantile and Financing Limited	-	-	1,488.31	1,247.18
g	**Brokerage paid on purchase of Investments**				
	SW Capital Private Limited	-	-	-	0.87
h	**Reimbursement of expenses incurred by the Company for**				
	SW Capital Private Limited	-	-	-	0.27
	Piramal Sunteck Realty Private Limited	3.14	-	-	-
	Kanaka & Associates (refer note no. 49)	40.74	154.28	-	-
i	**Reimbursement of expenses incurred on behalf of the Company by**				
	Piramal Sunteck Realty Private Limited	176.25	8.08	-	-
j	**Sale of Investment**				
	Topzone Mercantile Company LLP	-	0.71	-	-
	Assable Buildcon LLP	0.50	-	-	-
	Pathway Buildcon LLP	0.50	-	-	-
k	**Current Investment - LLP - current capital (Net)**				
	Assable Buildcon LLP	(0.07)	(0.04)	-	-
	Nariman Infrastructure LLP	5.20	5.00	-	-
	Topzone Mercantile Company LLP	(2,104.72)	2,121.77	-	-
	Uniworth Realty LLP	12.30	9.72	-	-
l	**Loans and advances given**				
	Nivedita Mercantile and Financing Limited	-	-	2,078.50	9,486.64
m	**Loans taken**				
	Nivedita Mercantile and Financing Limited	-	-	14,883.73	40,825.17
	Starteck Infraprojects Private Limited	-	-	-	6,360.42
n	**Security deposit received**				
	SW Investment Ltd	-	-	1.50	-
	Nivedita Mercantile and Financing Limited	-	-	1.50	-

3 Outstanding balances at the year end

(Rs. in lakhs)

	Particulars	Associates / Joint Venture			Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a	**Security deposit payable**						
	SW Capital Private Limited	-	-	-	165.00	180.00	180.00
	SW Investment Ltd	-	-	-	1.50	-	-
	Nivedita Mercantile and Financing Limited	-	-	-	1.50	-	-
b	**Payable in respect of purchase of investment (including brokerage)**						
	SW Capital Private Limited	-	-	-	-	-	4,713.99
c	**Loans taken**						
	Nivedita Mercantile and Financing Limited	-	-	-	9,457.84	15,481.67	1,402.18
	Piramal Sunteck Realty Private Limited	-	-	-	662.86	11,859.84	12,046.14
	GGICO Sunteck Limited	-	-	-	88.21	90.02	-
	Starteck Infraprojects Private Limited	-	-	-	6,360.42	6,360.42	-
	Manisha Khetan	-	-	-	-	-	6.03
d	**Interest accrued but not due on borrowings**						
	Nivedita Mercantile and Financing Limited	-	-	-	1,339.48	1,115.07	79.97
e	**Investment in Associates/ Joint-Venture**						
	Kanaka & Associates (refer note no. 49)	500.00	500.00	500.00	-	-	-
	Topzone Mercantile Company LLP	#0.00	#0.00	754.01	-	-	-
	Piramal Sunteck Realty Private Limited	2,845.32	2,845.32	2,845.32	-	-	-
	Assable Buildcon LLP	-	0.50	0.50	-	-	-
	Nariman Infrastructure LLP	1.12	1.12	1.12	-	-	-
	Pathway Buildcon LLP	-	0.50	0.50	-	-	-
	Uniworth Realty LLP	0.50	0.50	0.50	-	-	-
f	**Trade receivables**						
	Mr. Kamal Khetan	-	-	-	11.24	2,339.81	215.00
	Mrs. Manisha Khetan	-	-	-	-	1,878.73	1,374.50
	Mr. Jignesh Sanghavi	-	-	-	-	-	125.00

	Mr. Sumesh Mishra	-	-	-	1.50	140.81	-
	SW Capital Private Limited	-	-	-	1.54	0.54	0.54
	Piramal Sunteck Realty Private Limited	503.89	-	-	-	-	-
g	**Reimbursement receivable**						
	Kanaka & Associates (refer note no. 49)	3.72	3.72	-	-	-	-
h	**Reimbursement Payable**						
	Piramal Sunteck Realty Private Limited	-	0.57	-	-	-	-
i	**Loans and advances given**						
	Kanaka & Associates (refer note no. 49)	190.79	150.05	-	-	-	-
	Nivedita Mercantile and Financing Limited	-	-	-	-	5,860.95	70.27
	GGICO Sunteck Limited	-	-	-	3,424.62	3,494.60	-
	SW Capital Private Limited	-	-	-	-	-	0.02
	Mr. Sumesh Mishra	-	-	-	12.00	12.00	-
j	**Interest receivable on investment (Debentures)**						
	Piramal Sunteck Realty Private Limited	-	178.92	-	-	-	-
k	**Investment in current capital**						
	Topzone Mercantile Company LLP	292.96	2,397.68	275.91	-	-	-
	Kanaka & Associates (refer note no. 49)	207.54	207.54	207.54	-	-	-
	Assable Buildcon LLP	-	0.07	0.11	-	-	-
	Nariman Infrastructure LLP	4,428.55	4,423.35	4,418.35	-	-	-
	Pathway Buildcon LLP	-	0.06	0.10	-	-	-
	Uniworth Realty LLP	503.38	491.08	481.35	-	-	-
l	**Salary payable**						
	Kamal Khetan	-	-	-	104.59	126.88	59.65
	Atul Poopal	-	-	-	4.05	5.86	-
	Rachana Hingarajia	-	-	-	1.42	1.32	-
	Sumesh Mishra	-	-	-	5.92	3.91	-

4 Key managerial personnel compensation

(Rs. in lakhs)

	Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	Short-term employee benefits		
a	**Remuneration**		
	Kamal Khetan	312.05	287.86
	Jignesh Sanghavi	-	28.48
	Atul Poopal	100.00	37.50
	Rachana Hingarajia	17.95	19.54
	Sumesh Mishra	105.88	64.30
	Total	**535.88**	**437.68**

Notes:

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

(ii) The provisions of Section 186 of the Companies Act, 2013 with respect to loans made, guarantee given or security provided, are not applicable to the Group, since the Group is engaged in the business of providing infrastructure facilities.

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

(iv) # less than Rs. 1,000

5 Disclosure of accounts at the year end and maximum amount of loans & advances outstanding during the year are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2017	Maximum outstanding during the year	As at 31st March, 2016	Maximum outstanding during the year
Name of the entity				
Loans and advances receivable				
Nivedita Mercantile and Financing Limited	-	6,996.70	5,860.95	7,064.16
GGICO Sunteck Limited	3,424.62	3,424.62	3,494.60	3,494.60
None of the above mentioned parties hold shares of the Parent Company				

38 Fair value measurements

(i) Fair value hierarchy

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

- the use of discounted cash flow for fair value at amortised cost

(Rs. in lakhs)

Financial Liabilities as at 31st March, 2017	Routed through Profit and loss				Routed through OCI				Carried at amortised cost				Total
	Level 1	Level 3	Carrying amount	Total	Level 1	Level 3	Carrying amount	Total	Level 1	Level 3	Carrying amount	Total	
Financial assets													
Investments													
- Equity instruments													
Quoted	-	-	-	-	5.87	-	-	5.87	-	-	-	-	5.87
Unquoted	-	-	-	-	-	-	77.60	77.60	-	-	-	-	77.60
- Debentures													
Unquoted	-	9647.52	-	9647.52	-	-	-	-	-	-	-	-	9647.52
Trade receivables	-	-	-	-	-	-	-	-	-	-	16,092.83	16,092.83	16,092.83
Loans to Related Parties	-	-	-	-	-	-	-	-	-	-	3,645.62	3,645.62	3,645.62
Loans to Employees	-	-	-	-	-	-	-	-	-	-	36.68	36.68	36.68
Other advances and receivables	-	-	-	-	-	-	-	-	-	-	54.69	54.69	54.69
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	6,055.75	6,055.75	6,055.75
Other Bank Balances	-	-	-	-	-	-	-	-	-	-	25,240.77	25,240.77	25,240.77
Security deposits	-	-	-	-	-	-	-	-	-	-	1,625.68	1,625.68	1,625.68
Acrrued Interest	-	-	-	-	-	-	-	-	-	-	51.49	51.49	51.49

(Rs. in lakhs)

Unbilled Revenue	-	-	-	-	-	-	-	-	-	-	5,971.50	5,971.50	5,971.50
Total financial assets	**-**	**9647.52**	**-**	**9647.52**	**5.87**	**-**	**77.60**	**83.47**	**-**	**-**	**36,319.57**	**36,319.57**	**46,050.56**
Financial liabilities													
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	3,457.05	3,457.05	3,457.05
Loans from Bank and others	-	-	-	-	-	-	-	-	-	-	72,298.13	72,298.13	72,298.13
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	1,945.88	1,945.88	1,945.88
Loans from related parties	-	-	-	-	-	-	-	-	-	-	16,569.33	16,569.33	16,569.33
Trade payables	-	-	-	-	-	-	-	-	-	-	13,807.08	13,807.08	13,807.08
Security deposits	-	-	-	-	-	-	-	-	-	-	470.49	470.49	470.49
Unpaid dividends	-	-	-	-	-	-	-	-	-	-	194.64	194.64	194.64
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	-	-	1,574.35	1,574.35	1,574.35
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**110,316.95**	**110,316.95**	**110,316.95**

(Rs. in lakhs)

Financial Liabilities as at 31st March, 2016	Routed through Profit and loss				Routed through OCI				Carried at amortised cost				Total
	Level 1	Level 3	Carrying amount	Total	Level 1	Level 3	Carrying amount	Total	Level 1	Level 3	Carrying amount	Total	
Financial assets													
Investments													
- Equity instruments													
Quoted	-	-	-	-	3.92		-	3.92	-	-	-	-	3.92
Unquoted	-	-	-	-			67.01	67.01	-	-	-	-	67.01
- Debentures													
Unquoted	-	-	9,149.77	9,149.77	-	-	-	-	-	-	-	-	9,149.77
Trade receivables	-	-	-	-	-	-	-	-	-	-	15,901.12	15,901.12	15,901.12
Loans to Related Parties	-	-	-	-	-	-	-	-	-	-	9,505.59	9,505.59	9,505.59
Loans to Employees	-	-	-	-	-	-	-	-	-	-	19.81	19.81	19.81
Other advances and receivables	-	-	-	-	-	-	-	-	-	-	438.50	438.50	438.50
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	6,569.25	6,569.25	6,569.25
Other Bank Balances	-	-	-	-	-	-	-	-	-	-	2,596.14	2,596.14	2,596.14
Security deposits	-	-	-	-	-	-	-	-	-	-	237.99	237.99	237.99
Accrued Interest	-	-	-	-	-	-	-	-	-	-	233.23	233.23	233.23
Unbilled Revenue	-	-	-	-	-	-	-	-	-	-	12,991.19	12,991.19	12,991.19
Total financial assets	**-**	**-**	**9,149.77**	**9,149.77**	**3.92**	**-**	**67.01**	**70.93**	**-**	**-**	**48,492.82**	**48,492.82**	**57,713.52**
Financial liabilities													
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	5,404.90	5,404.90	5,404.90
Loans from Bank and others	-	-	-	-	-	-	-	-	-	-	70,431.08	70,431.08	70,431.08
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	1,701.79	1,701.79	1,701.79
Loans from related parties	-	-	-	-	-	-	-	-	-	-	33,791.95	33,791.95	33,791.95
Trade payables	-	-	-	-	-	-	-	-	-	-	12,678.81	12,678.81	12,678.81
Security deposits	-	-	-	-	-	-	-	-	-	-	1,024.72	1,024.72	1,024.72
Unpaid dividends	-	-	-	-	-	-	-	-	-	-	18.17	18.17	18.17
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	-	-	2,720.52	2,720.52	2,720.52
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**127,771.94**	**127,771.94**	**127,771.94**

(Rs. in lakhs)

Financial Liabilities as at 31st March, 2015	Routed through Profit and loss				Routed through OCI				Carried at amortised cost				Total
	Level 1	Level 3	Carrying amount	Total	Level 1	Level 3	Car-rying amount	Total	Level 1	Level 3	Carrying amount	Total	
Financial assets													
Investments													
- Equity instruments													
Quoted	-	-	-	-	4.06	-	-	4.06	-	-	-	-	4.06
Unquoted	-	-	-	-	-	-	81.19	81.19	-	-	-	-	81.19
- Debentures													
Unquoted	-	-	8,175.93	8,175.93	-	-	-	-	-	-	-	-	8,175.93
Trade receivables	-	-	-	-	-	-	-	-	-	-	20,786.27	20,786.27	20,786.27
Loans to Related Parties	-	-	-	-	-	-	-	-	-	-	70.40	70.40	70.40
Loans to Employees	-	-	-	-	-	-	-	-	-	-	14.00	14.00	14.00
Other advances and receivables	-	-	-	-	-	-	-	-	-	-	15.00	15.00	15.00
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	10,242.84	10,242.84	10,242.84
Other Bank Balances	-	-	-	-	-	-	-	-	-	-	570.01	570.01	570.01
Security deposits	-	-	-	-	-	-	-	-	-	-	219.59	219.59	219.59
Accrued Interest	-	-	-	-	-	-	-	-	-	-	16.82	16.82	16.82
Unbilled Revenue	-	-	-	-	-	-	-	-	-	-	61,125.99	61,125.99	61,125.99
Total financial assets	**-**	**-**	**8,175.93**	**8,175.93**	**4.06**	**-**	**81.19**	**85.25**	**-**	**-**	**93,060.92**	**93,060.92**	**101,322.10**
Financial liabilities													
Loans from Bank and others	-	-	-	-	-	-	-	-	-	-	69,434.18	69,434.18	69,434.18
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	1,538.94	1,538.94	1,538.94
Loans from related parties	-	-	-	-	-	-	-	-	-	-	13,454.35	13,454.35	13,454.35
Debentures	-	-	-	-	-	-	-	-	-	-	8,085.43	8,085.43	8,085.43
Trade payables	-	-	-	-	-	-	-	-	-	-	13,921.74	13,921.74	13,921.74
Security deposits	-	-	-	-	-	-	-	-	-	-	737.93	737.93	737.93
Unpaid dividends	-	-	-	-	-	-	-	-	-	-	18.51	18.51	18.51
Payable in respect of capital expenditure / investment	-	-	-	-	-	-	-	-	-	-	4,715.81	4,715.81	4,715.81
Interest accrued but not due on borrowings	-	-	-	-	-	-	-	-	-	-	4,430.81	4,430.81	4,430.81
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**116,337.70**	**116,337.70**	**116,337.70**

(iii) Fair value measurements using significant unobservable inputs (level 3) (Rs. in lakhs)

	Unlisted equity securities
As at 1st April, 2015	81.19
Gains/(losses) recognised in other comprehensive income	(14.18)
As at 31st March, 2016	67.01
Gains/(losses) recognised in other comprehensive income	10.59
As at 31st March, 2017	77.60

(iv) Fair value of financial assets and liabilities measured at amortised cost (Rs. in lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Loans	3,737.00	-	9,963.90	-	99.40	-
Security deposits	605.87	-	231.83	237.99	228.91	219.59
Total financial assets	**4,342.87**	**-**	**10,195.73**	**237.99**	**328.31**	**219.59**
Financial liabilities						
Borrowings	94,270.39	-	106,111.50	111,329.71	84,357.85	84,427.47
Security deposits	658.91	470.49	1,055.36	1,024.72	800.35	737.93
Total financial liabilities	**94,929.30**	**470.49**	**107,166.86**	**112,354.43**	**85,158.20**	**85,165.40**

The carrying amounts of trade receivables, trade payables, other payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits is calculated based on cash flows discounted using a current lending rate. This is classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

39 Financial risk management

The Groups activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the groups risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Groups treasury identifies, evaluates and mitigates financial risks in close cooperation with the Groups operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the 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 recognized in profit or loss.

The group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables :

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
0-3 months	6,918.30	4,189.00	12,352.74
3-6 months	376.10	570.07	275.29
6 months to 12 months	918.71	8,180.37	2,422.82
beyond 12 months	7,879.72	2,961.68	5,735.42
Total	**16,092.83**	**15,901.12**	**20,786.27**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Group level in accordance with practice and limits set by the group. These limits vary to take into account the liquidity of the market in which the Group operates.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

Contractual maturities of financial liabilities 31st March, 2017	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Total
Non-derivatives						
Bank overdraft	1,945.88	-	-	-	-	1,945.88
Borrowings						
Non Convertible Debentures	-	-	500.00	1,000.00	2,000.00	3,500.00
Term loans from banks	1,214.97	3,958.73	6,854.13	19,699.23	20,501.15	52,228.22
Term loans from others	158.51	163.27	4,817.57	8,246.57	7,838.12	21,224.05
Loans from related parties	16,569.33	-	-	-	-	16,569.33
Loans from others	125.00	-	-	-	-	125.00
Trade payables	13,807.08	-	-	-	-	13,807.08
Security deposits	433.11	-	159.80	-	65.29	658.20
Unpaid Dividend	194.64	-	-	-	-	194.64
Interest accrued but not due on borrowings	1,574.35	-	-	-	-	1,574.35
Total non-derivative liabilities	**36,022.87**	**4,122.00**	**12,331.50**	**28,945.80**	**30,404.56**	**111,826.75**
Contractual maturities of financial liabilities 31st March, 2016	**Less than 3 months**	**3 months to 6 months**	**6 months to 1 year**	**Between 1 and 2 years**	**Between 2 year and 5 years**	**Total**
Non-derivatives						
Bank overdraft	1,701.79	-		-	-	1,701.79
Borrowings:						
Non Convertible Debentures	-	-	2,000.00	500.00	3,000.00	5,500.00
Term loans from banks	4,475.16	5,604.15	11,119.72	12,478.97	29,766.93	63,444.94

Contractual maturities of financial liabilities 31st March, 2017	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Total
Term loans from others	-	-	-	8,248.63	-	8,248.63
Loans from related parties	33,791.95	-	-	-	-	33,791.95
Loans from others	12,059.50		-	-	-	12,059.50
Trade payables	12,678.81	-	-	-	-	12,678.81
Others financial liabilities:						
Security deposits	237.24	-	272.72	134.40	-	644.36
Unpaid Dividend	18.17	-	-	-	-	18.17
Current maturities of borrowings	6.56	-	-	-	-	6.56
Interest accrued but not due on borrowings	2,720.52	-	-	-	-	2,720.52
Total non-derivative liabilities	**67,689.70**	**5,604.15**	**13,392.44**	**21,362.00**	**32,766.93**	**140,815.23**

(Rs. in lakhs)

Contractual maturities of financial liabilities 1st April, 2015	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Total
Non-derivatives						
Bank overdraft	1,538.94	-	-	-	-	1,538.94
Borrowings :						
Term loans from banks	-	-	12,584.33	30,394.81	22,343.64	65,322.78
Term loans from others	-	-	-	-	5,450.00	5,450.00
Debentures	-	-	8,085.43	-	-	8,085.43
From related parties	13,454.35	-	-	-	-	13,454.35
From others	13,913.37	-	-	-	-	13,913.37
Trade payables	13,921.74	-	-	-	-	13,921.74
Security Deposits	398.91	-	12.10	254.95	134.40	800.35
Unpaid Dividend	18.51	-	-	-	-	18.51
Payable in respect of capital expenditure / investment	4,715.81	-	-	-	-	4,715.81
Current maturities of borrowings	7.45	-	-	-	-	7.45
Interest accrued but not due on borrowings	4,430.81	-	-	-	-	4,430.81
Total non-derivative liabilities	**52,399.89**	**-**	**20,681.86**	**30,649.76**	**27,928.04**	**131,659.54**

* Trade payables includes retention money which is payable after one year from the completion of contract

(C) Market risk

(i) Price risk

(a) 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.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Group's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Impact of Profit before tax

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
BSE Sensex 30- Increase 5%	0.29	0.20	0.20
BSE Sensex 30- Decrease 5%	(0.29)	(0.20)	(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 (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company does not cover foreign currency exposure with any derivative instruments. The group also imports certain materials which are denominated in USD which exposes it to foreign currency risk

Particulars	Currency Type	As at 31st March, 2017		As at 31st March, 2016		As at 1st April,2015	
		Foreign Currency (in lakhs)	Indian Currency (Rs. in lakhs)	Foreign Currency (in lakhs)	Indian Currency (Rs. in lakhs)	Foreign Currency (in lakhs)	Indian Currency (Rs. in lakhs)
a. Foreign Exchange Currency Exposure not covered by derivatives instrument							
Other receivable	USD	20.09	1,301.79	12.29	812.81	4.95	309.52
Loans and advances receivable	USD	182.35	1,816.70	47.25	3,124.97	-	-
Loans and advances receivable	AED	-	-	-	-	0.32	5.37
Other payables	USD	-	83.77	-	-	-	-

(iii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow 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 borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Variable rate borrowings	91,967.48	103,865.38	107,258.85
Fixed rate borrowings	3,500.00	5,500.00	-
Total borrowings	**95,467.48**	**109,365.38**	**107,258.85**

- Interest rate sensitivity

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

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
50 bp increase would decrease the profit before tax by*	194.65	222.22
50 bp decrease would Increase the profit before tax by*	(194.65)	(222.22)

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

40 Capital management

(a) Risk management

"The Group's objectives when managing capital are to

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets."

The gearing ratios were as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances)	85,606.59	100,200.00	96,446.00
Total equity	186,591.62	165,686.19	163,790.99
Net debt to equity ratio	**46%**	**60%**	**59%**

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

(b) Dividends

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Equity shares		
Final dividend for the year ended 31st March, 2016 of Rs. 2.00 (31st March, 2015 – Rs. 1.00 other than promoters) per fully paid share	1,259.32	166.95
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 3.00 per fully paid equity share (31st March, 2016 – Rs. 2.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,888.99	1,259.32

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

41 Interest in other entities

(a) Subsidiaries

The group's subsidiaries at 31st March, 2017 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	Ownership interest held by the group			Ownership interest held by non-controlling interests		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		%	%	%	%	%	%
Starlight Systems Private Limited	India	100	100	100	-	-	-
Satguru Infocorp Services Private Limited	India	100	100	100	-	-	-
Amenity Software Private Limited	India	100	100	100	-	-	-
Magenta Computer Software Private Limited	India	100	100	100	-	-	-

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group			Ownership interest held by non-controlling interests		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		%	%	%	%	%	%
Skystar Buildcon Private Limited	India	100	100	100	-	-	-
Sunteck Property Holding Private Limited	India	100	100	100	-	-	-
Sahrish Construction Private Limited	India	100	100	100	-	-	-
Sunteck Lifestyle International Private Limited	Mauritius	100	100	100	-	-	-
Sunteck Lifestyles Limited	UAE	100	100	100	-	-	-
Sunteck Lifestyle Management JLT	UAE	100	100	100	-	-	-
Sunteck Realty Holdings Private Limited	India	100	100	100	-	-	-
Sunteck Fashions & Lifestyles Private Limited	India	100	100	100	-	-	-
Advaith Infraprojects Private Limited	India	100	100	100	-	-	-
Satguru Corporate Services Private Limited.	India	100	100	98	-	-	2
Starteck Lifestyles Private Limited	India	100	100	100	-	-	-
Starlight Systems (I) LLP	India	80	80	80	20	20	20
Mithra Buildcon LLP	India	99	99	99	1	1	1
Sunteck Real Estates Private Limited	India	100	100	-	-	-	-
Sunteck Infraprojects Private Limited	India	100	100	-	-	-	-
Denise Realties Private Limited	India	-	100	-	-	-	-
Eleanor Lifespaces Private Limited	India	-	100	-	-	-	-
Clarissa Facility Management LLP	India	100	-				

(b) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the group as at 31st March, 2017 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(Rs. in lakhs)

Name of entity	Place of business	% of ownership interest	Relation-ship	Carrying amount		
				As at 31 March 2017	As at 31 March 2016	As at 31 March 2015
Piramal Sunteck Realty Private Limited	India	50%	Joint Venture	4,876.88	5,247.52	5,387.20
Nariman Infrastructure LLP	India	50%	Joint Venture	4,429.67	4,424.47	4,419.47
Uniworth Realty LLP	India	50%	Joint Venture	503.88	491.58	481.85
Assable Buildcon LLP	India	50%	Joint Venture	11,627.03	11,766.15	-
Pathway Buildcon LLP	India	50%	Joint Venture	-	0.57	0.61
Kanaka and Associates	India	50%	Joint Venture	-	0.56	0.60
GIGCO Sunteck Limited	UAE	50%	Joint Venture	707.54	707.54	707.54
Topzone Mercantile Company LLP	India	25%	Associate	-	2398.18	1029.92
Total equity accounted investments				**22,145.00**	**25,036.57**	**12,027.19**

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

(Rs. in lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Contingent liabilities - joint ventures			
Piramal Sunteck Realty Private Limited			
Disputed Income Tax demand	9.75	9.75	9.75
Total commitments and contingent liabilities	**9.75**	**9.75**	**9.75**

(ii) Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Sunteck Realty Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(Rs. in lakhs)

Summarised balance sheet	**Piramal Sunteck Realty Private Ltd**			**GIGCO Sunteck Limited**		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets						
Cash and cash equivalents	385.13	64.31	186.25	2.20	2.25	-
Other assets	36,042.55	41,726.10	42,085.90	72,205.29	73,674.26	1,141.48
Total current assets	**36,427.68**	**41,790.41**	**42,272.15**	**72,207.49**	**73,676.50**	**1,141.48**
Total non-current assets	1,798.15	1,910.38	1,156.32	349.44	363.47	25,562.60
Current liabilities						
Financial liabilities	4,042.94	12,704.40	13,372.67	-	-	-
Other liabilities	4,898.81	1,644.36	1,861.31	1,675.48	1,520.50	891.96
Total current liabilities	**8,941.76**	**14,348.76**	**15,233.99**	**1,675.48**	**1,520.50**	**891.96**
Non-current liabilities						
Financial liabilities	19,295.04	18,657.38	16,351.83	46,441.32	47,602.44	720.13
Other liabilities	49.12	13.44	878.01	-	-	-
Total non-current liabilities	**19,344.15**	**18,670.82**	**17,229.85**	**46,441.32**	**47,602.44**	**720.13**
Net assets	**9,939.92**	**10,681.21**	**10,964.63**	**24,440.13**	**24,917.03**	**25,091.99**

Summarised balance sheet	Nariman Infrastructure LLP			Uniworth Realty LLP		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets						
Cash and cash equivalents	0.20	5.16	5.33	1.31	4.59	4.50
Other assets	8,859.26	8,844.09	8,833.92	1,016.21	988.67	969.12
Total current assets	**8,859.46**	**8,849.25**	**8,839.25**	**1,017.52**	**993.26**	**973.62**
Total non-current assets	-	-	-	0.10	0.07	0.18
Current liabilities						
Financial liabilities	0.25	0.34	0.34	15.54	14.45	12.79
Other liabilities	-	-	-	0.08	0.16	0.03
Total current liabilities	**0.25**	**0.34**	**0.34**	**15.62**	**14.61**	**12.81**
Non-current liabilities						
Financial liabilities	-	-	-	-	-	-
Other liabilities	-	-	-	#0.00	0.01	0.04
Total non-current liabilities	**-**	**-**	**-**	**-**	**0.01**	**0.04**
Net assets	**8,859.21**	**8,848.91**	**8,838.91**	**1,002.00**	**978.70**	**960.95**

less than Rs. 1,000

(Rs. in lakhs)

Summarised statement of profit and loss	Piramal Sunteck Realty Private Ltd		GIGCO Sunteck Limited		Nariman Infrastructure LLP		Nariman Infrastructure LLP	
	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
Revenue	1,085.80	2,413.80	-	-	-	-	-	-
Interest income	301.10	1,415.14	-	-	-	-	-	-
Cost of revenue	896.21	2,054.43	-	-	-	-	-	-
Depreciation and amortisation	6.97	10.89	10.86	29.98	-	-	-	-
Interest expense	192.24	1,316.18	87.97	-	-	-	-	-
Other expense	1,023.60	2,267.64	179.39	143.09	-	-	-	-
Income tax expense	(12.28)	(1,536.04)	-	-	-	-	-	-
Profit from continuing operations	**(719.85)**	**(284.16)**	**(278.22)**	**(173.08)**	**-**	**-**	**-**	**-**
Profit from discontinued operations	-	-	-	-	-	-	-	-
Profit for the year	**(719.85)**	**(284.16)**	**(278.22)**	**(173.08)**	**-**	**-**	**-**	**-**
Other comprehensive income	(21.45)	0.74	-	-	-		-	
Total comprehensive income	**(741.29)**	**(283.42)**	**(278.22)**	**(173.08)**	**-**	**-**	**-**	**-**

(Rs. in lakhs)

Reconciliation to carrying amounts	Piramal Sunteck Realty Private Ltd		GIGCO Sunteck Limited		Nariman Infrastructure LLP		Uniworth Realty LLP	
	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening net assets	10,681.21	10,964.63	24,917.03	25,091.99	8,848.91	8,838.91	978.70	960.95
Capital Contributed during the year	-	-	304.11	-	10.30	10.00	23.30	17.75
Profit for the year	(719.85)	(284.16)	(278.22)	(173.08)	-	-	-	-
Other comprehensive income	(21.45)	0.74	-	-	-	-	-	-
Dividends paid	-	-	(502.79)	(1.88)	-	-	-	-
Closing net assets	**9,939.92**	**10,681.21**	**24,440.13**	**24,917.03**	**8,859.21**	**8,848.91**	**1,002.00**	**978.70**
Group's share in %	50%	50%	50%	50%	50%	50%	50%	50%
Group's share in Rs.	4,969.96	5,340.61	12,220.06	12,458.52	4,429.60	4,424.45	501.00	489.35
Others	(93.08)	(93.08)	(593.03)	(692.37)	0.06	0.01	2.88	2.23
Carrying Amount	**4,876.88**	**5,247.52**	**11,627.03**	**11,766.15**	**4,429.67**	**4,424.47**	**503.88**	**491.58**

Note : The carrying amount for Piramal Sunteck Realty Private Limited includes Goodwill worth Rs. 2,795.32 lakhs (P. Y. Rs. 2795.32 lakhs)

42 First-time adoption of Ind AS

Transition to Ind AS

These are the Group's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2017, the comparative information presented in these financial statements for the year ended 31st March, 2016 and in the preparation of an opening Ind AS balance sheet at 1st April, 2015 (the group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Company's Act 2013 (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position and financial performance is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary or equity method investee was formed or acquired.

The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

A.1.2 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS,measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

A.1.3 Joint ventures

Ind AS 101 provides an exemption for changing from proportionate consolidation to the equity method. As per the exemption, when changing from proportionate consolidation to the equity method, an entity should recognise its investment in the joint venture at transition date to Ind AS. That initial investment should be measured as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The balance of the investment in joint venture at the date of transition to Ind AS, determined in accordance with the above is regarded as the deemed cost of the investment at initial recognition.

The group has elected to apply this exemption for its joint venture.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVPL or FVOCI;
2. Investment in debt instruments carried at FVPL

A.2.2 Non-controlling interest

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B.1 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

B.1.1 Reconciliation of Balance sheet as at date of transition (1st April, 2015)

(Rs. in lakhs)

Particulars	Regrouped Previous GAAP	Share of JV*	Previous GAAP(Excluding share of JV)	Ind AS adjustments	Ind AS
ASSETS					
Non-current assets					
Property, Plant and Equipment	1,290.82	(13.85)	1,276.96	440.16	1,717.12
Investment properties	1,913.57	-	1,913.57	764.68	2,678.26
Goodwill	5,979.33	(2,795.32)	3,184.01	-	3,184.01
Other intangible assets	30.14	(4.66)	25.48	-	25.48
Financial Assets					
Investments	899.41	12,773.71	13,673.12	1,231.88	14,905.01
Other financial assets	27.71	95.75	123.45	(9.32)	114.14
Current Tax Assets (Net)	694.72	(136.69)	558.03	-	558.03
Deferred tax assets	46.52	(0.29)	46.23	-	46.23
Other non-current assets	82.01	-	82.01	-	82.01
Current assets					
Inventories	345,955.70	(18,884.89)	327,070.81	(36,896.45)	290,174.36
Financial Assets					
Investments	275.91	5,107.45	5,383.36	-	5,383.36
Trade receivables	20,976.55	(190.28)	20,786.27	-	20,786.27
Cash and cash equivalents	10,348.36	(105.53)	10,242.84	-	10,242.84
Bank balances other than above	570.01	-	570.01	-	570.01
Loans	21,130.51	(1,456.47)	19,674.05	-	19,674.05
Other financial assets	4,301.11	(409.84)	3,891.26	57,555.10	61,446.36
Other current assets	7,514.50	(140.57)	7,373.93	(1,481.87)	5,892.06
Total assets	**422,036.88**	**(6,161.48)**	**415,875.40**	**21,604.18**	**437,479.57**

(Rs. in lakhs)

Particulars	Regrouped Previous GAAP	Share of JV*	Previous GAAP(Excluding share of JV)	Ind AS adjustments	Ind AS
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	1,199.32	-	1,199.32	-	1,199.32
Other Equity	145,828.88	(3,884.66)	141,944.22	13,499.94	155,444.16
Non-controlling interest	6,284.93	(1.28)	6,283.65	863.86	7,147.51
LIABILITIES					
Non-current liabilities					
Financial liablities					
Borrowings	6.56	-	6.56	-	6.56
Other financial liabilities	298.50	-	298.50	(42.40)	256.09
Provisions	47.27	(3.53)	43.74	-	43.74
Deferred tax liabilities (Net)	63.58	(0.02)	63.56	6,345.95	6,409.51
Current liabilities					
Financial Liabilities					
Borrowings	107,048.40	(335.43)	106,712.97	(286.70)	106,426.27
Trade payables	12,966.31	(462.00)	12,504.30	1,417.44	13,921.74
Other financial liabilities	9,801.30	(126.88)	9,674.43	(20.01)	9,654.41
Other current liabilities	135,608.90	(684.95)	134,923.94	61.06	134,985.00
Provisions	2,882.86	(662.73)	2,220.14	(234.93)	1,985.21
Current Tax Liabilities (Net)	0.07	-	0.07	-	0.07
Total equity and liabilities	422,036.88	(6,161.48)	415,875.40	21,604.19	437,479.59

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

B.1.2 Reconciliation of Balance Sheet as at 31st March, 2016

(Rs. in lakhs)

Particulars	Regrouped Previous GAAP	Share of JV*	Previous GAAP(Excluding share of JV)	Ind AS adjustments	Ind AS
ASSETS					
Non-current assets					
Property, Plant and Equipment	1,204.59	(102.68)	1,101.91	436.04	1,537.95
Investment properties	1,913.57	-	1,913.57	734.73	2,648.30
Goodwill	5,986.66	(2,795.32)	3,191.34	-	3,191.34
Other intangible assets	26.00	(2.85)	23.15	-	23.15
Financial Assets					
Investments	552.65	24,301.93	24,854.58	1,882.91	26,737.49
Loans	429.59	(429.59)	-	-	-
Other financial assets	45.97	178.17	224.14	6.16	230.30
Current tax assets (Net)	799.79	(125.02)	674.77	-	674.77
Deferred tax assets	71.89	(1.54)	70.34	2,417.01	2,487.35
Other non-current assets	17.33	-	17.33	-	17.33
Current assets					
Inventories	376,805.45	(57,502.61)	319,302.84	(6,346.41)	312,956.43
Financial Assets					
Investments	2,605.22	4,914.56	7,519.78	-	7,519.78
Trade receivables	15,961.32	(122.55)	15,838.76	62.35	15,901.12
Cash and cash equivalents	6,608.76	(39.51)	6,569.25	-	6,569.25
Bank balances other than above	2,697.72	(101.59)	2,596.14	-	2,596.14
Loans	14,691.08	75.34	14,766.42	-	14,766.42
Other financial assets	8,728.56	(8.05)	8,720.52	4,511.60	13,232.11
Other current assets	6,348.70	(91.78)	6,256.92	(7.09)	6,249.83
Total assets	**445,494.86**	**(31,853.11)**	**413,641.76**	**3,697.29**	**417,339.05**

(Rs. in lakhs)

Particulars	Regrouped Previous GAAP	Share of JV*	Previous GAAP(Excluding share of JV)	Ind AS adjustments	Ind AS
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	1,199.32	-	1,199.32	-	1,199.32
Other Equity	162,229.71	(8,922.51)	153,307.20	5,340.57	158,647.77
Non-controlling interest	5,547.46	-	5,547.46	291.64	5,839.10
LIABILITIES					
Non-current liabilities					
Financial liablities					
Borrowings	3,457.11	-	3,457.11	-	3,457.11
Other financial liabilities	314.40	-	314.40	(30.64)	283.76
Provisions	96.18	(6.73)	89.45	-	89.45
Deferred tax liabilities (Net)	71.25	(0.01)	71.24	-	71.24
Current liabilities					
Financial Liabilities					
Borrowings	120,697.88	949.05	121,646.94	(1,714.83)	119,932.11
Trade payables	34,326.18	(23,064.81)	11,261.38	1,417.44	12,678.81
Other financial liabilities	3,519.52	(33.31)	3,486.21	-	3,486.21
Other current liabilities	102,287.67	(713.17)	101,574.50	38.09	101,612.58
Provisions	9,224.39	(61.62)	9,162.77	(1,644.97)	7,517.80
Current Tax Liabilities (Net)	2,523.79	-	2,523.79	-	2,523.79
Total equity and liabilities	**445,494.86**	**(31,853.11)**	**413,641.76**	**3,697.29**	**417,339.05**

B.1.3 Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2016

(Rs. in lakhs)

Particulars	Previous GAAP	Share of JV*	Previous GAAP(Excluding share of JV)	Ind AS adjustments	Ind AS
Income					
Revenue from Operations	78,649.31	(1,206.90)	77,442.41	(53,105.56)	24,336.86
Other Income	758.65	(100.15)	658.50	1,129.73	1,788.23
Total income	**79,407.96**	**(1,307.05)**	**78,100.92**	**(51,975.83)**	**26,125.08**
Expenses					
Cost of materials consumed	51,211.73	1,265.18	52,476.92	(32,930.86)	19,546.06
Employee benefits expense	763.87	187.08	950.95	41.47	992.42
Finance costs	1,429.85	576.94	2,006.79	(319.04)	1,687.75
Depreciation and amortization expense	208.95	(20.44)	188.51	34.08	222.59
Other expenses	1,672.74	(266.30)	1,406.44	-	1,406.44
Total expenses	**55,287.15**	**1,742.46**	**57,029.61**	**(33,174.35)**	**23,855.26**
Profit before share of profits of an associate and joint venture	24,120.82	(3,049.51)	21,071.31	(18,801.48)	2,269.83
Add: Share of Profit of an associate and joint ventures	1,352.05	-	1,352.05	(1,521.47)	(169.42)
Profit before tax	**25,472.86**	**(3,049.51)**	**22,423.36**	**(20,322.95)**	**2,100.41**
Income tax expense					
Current tax	8,204.25	(54.44)	8,149.81	-	8,149.81
Deferred tax	(15.21)	1.25	(13.96)	(8,767.73)	(8,781.69)
Profit for the year (A)	17,283.81	(2,996.32)	14,287.50	(11,555.22)	2,732.28
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurments of defined benefit plans	-	-	-	12.26	12.26
Equity Instruments through Other Comprehensive Income	-	-	-	(14.32)	(14.32)
Items that will be reclassified to profit or loss					
Exchange difference in translating the financial statements of foreign operations	-	-	-	(668.34)	(668.34)
Other comprehensive income for the year (B)	**-**	**-**	**-**	**(670.40)**	**(670.40)**
Total comprehensive income for the year (A+B)	**17,283.81**	**(2,996.32)**	**14,287.50**	**(12,225.62)**	**2,061.88**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(Rs. in lakhs)

B.1.4 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP:

		Net Profit	Other Equity	
Nature of Adjustments	**Note**	**Year ended 31st March, 2016**	**As at 31st March, 2016**	**As at 1st April, 2015**
Net Profit / Other Equity as per Previous Indian GAAP		14,287.50	168,976.49	153,313.14
Adjustment Impact: Gain/(loss)				
Fair Valuation of Investments	1	1,067.10	1,882.91	1,231.89
Deferred Tax on Ind AS Adjustment	2	8,767.73	2,417.01	(6,345.95)
Reversal of Proposed ordinary dividends payable and DDT	5	-	1,644.97	234.93
IND AS adjustment on Joint Venture	8	-	(8,922.51)	(3,885.94)
Revenue from Operations	10	(20,174.70)	1,495.34	21,670.04
Others	6,7,11	306.12	(1,808.02)	(2,427.11)
Add: Share of Profit from an Associate		(1,521.47)	-	-
Other Comprehensive income/(loss) (net of tax)	9	(670.40)	**-**	**-**
Total Ind As Adjustment		**(12,225.62)**	**(3,290.30)**	**10,477.86**
Net Profit / Other Equity as per Ind AS		**2,061.88**	**165,686.19**	**163,790.99**

B.2 Notes to first-time adoption:

1 Fair valuation of investments

Under the previous GAAP, investments in equity instruments and debentures were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value (other than investments in subsidiaries and joint ventures).

2 Deferred tax

"Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP."

3 Foreign currency translation reserve

The group elected to reset the balance appearing in the foreign currency translation reserve to zero as at 1st April, 2015. Accordingly, translation reserve balance under previous GAAP has been transferred to retained earnings.

4 Borrowings

Under previous GAAP, transaction costs were charged to profit or loss as and when incurred with a corresponding adjustment to inventories. IND AS 109 these transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

5 Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. However, under IND AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and Dividend distribution tax included under provisions has been reversed with corresponding adjustment to retained earnings.

6 Employee stock option expense

Under the previous GAAP, the cost of equity-settled employee share-based plan were recognised using the intrinsic value method. However ,under IND AS, the cost of equity settled share-based plan is recognised based on the fair value of the options as at the grant date.The amount recognised in share option outstanding account has been considered as investment in Joint Venture as shown under other current assets.

7 Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable and receivable in cash on completion of the lease term) are recorded at their transaction value. Under IND AS, all financial liabilities and financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under IND AS. Difference between the fair value and transaction value of the security deposits has been recognised as prepaid rent or unearned rent income as per requirement.

8 Retained earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

9 Other Comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

10 Revenue Recognition

"Under IND AS, method of Revenue recognition is required to be 'Percentage of completion method' from the earlier followed 'completed units method'. Consequent to the change in the method, cost of construction, commission & brokerage, unbilled revenue and prepaid expense have been changed accordingly. (refer point (d) of significant accounting policies for revenue recognition conditions).

11 Interest free loan given to Joint Venture

Under Ind As the interest free loan given to needs to be fair value. The resulting impact increases the trade receivables and profit and loss as at 31st March, 2016

12 Reconciliation of Cash Flow Statement

The IND AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, IND AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

43 The details of Income tax assets and Income tax liabilities as of 31st March, 2017, 31st March, 2016 and 1st April, 2015 are as follows:-

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Income tax assets	27,157.37	20,666.48	15,621.50
Current income tax liabilities	(31,170.71)	(22,515.49)	(15,063.54)
Net current income tax assets/(liabilities) at the end	**(4,013.34)**	**(1,849.01)**	**557.96**

44 Details regarding project-in-progress

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

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
The amount of project revenue recognised as revenue in the reporting period;	65,171.90	4,511.60

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
The aggregate amount of costs incurred and profits recognised(less recognised losses) to date;	69,683.49	4,511.60	-
The amount of advances received;	115,524.49	91,797.25	66,096.17
The amount of work in progress and the value of inventories; and	201,076.20	223,348.21	240,788.31
Excess of revenue recognised over actual bills raised (unbilled revenue).	-	-	-

45 Details Corporate Social Responsibility (CSR) Expenditure

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Amount required to be spent as per Section 135 of the Act	120.32	128.36
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	70.60	15.08
Total	**70.60**	**15.08**

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

The Group's Chief operating officer (COO) and Chairman and Managing director (CMD) are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators, however the Group is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence the Group does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments"

47 The Group's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

48 The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations/ reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the Current Year's financial statements on such reconciliation / adjustments.

49 The Holding Company is a partner in a partnership firm, Kanaka and Associates, a joint-venture, in which the Group has total exposure comprising of capital invested, loan given and other receivables aggregating to Rs. 902.05 lakhs. Pending settlement of dispute with the other 50% partner and non availability of financial statement for the current year, the Group has not consolidated the said firm for the year. Necessary steps for resolving the dispute, including filing arbitration petition in the High Court, have been taken. The management does not expect any material financial impact on settlement of dispute.

50 Event Occurring After Balance Sheet Date:
The Board of Directors has recommended Equity dividend of Rs. 3 per share (Previous year Rs. 2) for the financial year 2016-17. (refer note no. 40).

51 The Group has overdue trade receivables of Rs. 1203.50 lakhs (31st March, 2016 : Rs. 1203.50 lakhs: in respect of which necessary steps for its recovery has been taken including filing of legal case . The management is confident of recovering the said dues and therefore, no provision, in their opinion, is considered necessary at this stage.

52 In the opinion of the board, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which these are stated

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

Signature to Notes No 1 to 53

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Kishore Vussonji
Director
(DIN: 00444408)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: May 26, 2017

FORM AOC-I

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2013

PART "A" : SUBSIDIARIES

(In Rs. Except as stated)

Sr. No	Name of the Subsidiary	Date when subsidiary was acquired	Reporting Currency	Paid Up Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover (Including other Income)	Profit / (Loss) before Tax	Profit / (Loss) after Tax	Proposed Dividend	% of shareholding
1	Advaith Infraprojects Private Limited	1-Oct-14	INR	8,101,000	-274,779	7,861,336	7,861,336	200,000	194,193	-100,566	-100,566	NIL	100%
2	Amenity Software Private Limited	24-Dec-08	INR	500,000	52,376,390	66,279,644	66,279,644	63,751,025	952,969	325,355	325,355	4,327,639	100%
3	Magenta Computer Software Private Limited	24-Dec-08	INR	500,000	52,000,448	64,763,181	64,763,181	61,161,529	878,226	298,590	298,590	4,290,045	100%
4	Sahrish Constructions Private Limited	10-Jul-12	INR	100,000	-130,563	179,103,925	179,103,925	-	-	-18,967	-18,967	NIL	100%
5	Satguru Corporate Services Private Limited	15-Dec-11	INR	100,000	8,723,536,341	12,783,280,463	12,783,280,463	10,578,050	753,385	-31,007	-42,409	NIL	100%
6	Satguru Infocorp Services Private Limited	24-Dec-08	INR	3,750,000	663,250,492	668,542,582	668,542,582	620,744,830	6,514,227	1,866,877	1,613,673	4,858,750	100%
7	Skystar Buildcon Private Limited	29-Jan-16	INR	100,000	-76,413,021	7,065,078,033	7,065,078,033	-	3,768,513	-36,166,871	-36,189,577	NIL	100%
8	Starteck Lifestyle Private Limited	1-Oct-14	INR	100,000	-276,408	5,044,969	5,044,969	-	-	-54,974	-54,974	NIL	100%
9	Starlight Systems Private Limited	24-Dec-08	INR	4,000,000	794,641,366	829,653,413	829,653,413	786,988,323	54,239,617	11,488,964	12,527,835	25,049,354	100%
10	Sunteck Fashions & Lifestyles Private Limited	15-Mar-14	INR	100,000	773,173,328	784,547,628	784,547,628	-	-	-50,599	-50,599	NIL	100%
11	Sunteck Property Holdings Private Limited	31-Dec-10	INR	100,000	40,377,917	40,547,319	40,547,319	40,290,466	16,344,910	16,330,583	16,330,583	16,330,583	100%
12	Sunteck Realty Holdings Private Limited	25-Apr-13	INR	100,000	40,416,669	40,540,969	40,540,969	40,289,956	16,344,935	16,328,112	16,328,112	16,328,112	100%
13	Sunteck Infraprojects Private Limited	17-Dec-15	INR	100,000	-55,840	275,136	275,136	-	-	-44,521	-44,521	NIL	100%
14	Sunteck Real Estates Private Limited	30-Dec-15	INR	100,000	-55,475	275,501	275,501	-	-	-44,156	-44,156	NIL	100%
15	Sunteck Lifestyle Limited	10-Nov-13	AED	10,000	-14,380,281	104,954,771	104,954,771	70,500,000	312	-8,146,828	-8,146,828	NIL	100%
16	Sunteck Lifestyle International Private Limited	25-Oct-13	USD	172,600	-31,264	148,946	148,946	29,773	-	-16,191	-16,191	NIL	100%
17	Sunteck Lifestyle Management DMCC	20-Mar-14	AED	100,000	-2,142,274	6,590	6,590	-	-	-2,142,274	-2,142,274	NIL	100%

Notes:

Name of subsidiaries which are yet to commence operations:	NIL
Names of subsidiaries which have been liquidated or sold during the year:	Eleanor Lifespaces Private Limited amalgamated with Sunteck Fashions & Lifestyles Private Limited vide Hon'ble High Court Order dated June 17, 2016 Denise Realties Private Limited, a step-down subsidiary of the Company has been transferred to Thaler Developers Private Limited.

PART "B" : ASSOCIATES AND JOINT VENTURES

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

(In Rs. Except as stated)

Sr. No	Name of Associates/Joint Ventures	Piramal Sunteck Realty Private Limited	Starlight Systems (I) LLP	Clarissa Facility Management LLP	Mithra Buildcon LLP	Nariman Infrastructure LLP	Uniworth Realty LLP	Kanaka & Associates	GGICO Sunteck Limited
1	**Latest Audited Balance Sheet Date**	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2	**Date on which the Associate or Joint Venture was associated or acquired**	**16-Mar-07**	**12-Mar-13**	**20-Dec-16**	**8-Aug-14**	**31-Dec-10**	**31-Dec-10**	**9-May-06**	**10-Jun-14**
3	**Shares of Associate/Joint Ventures held by the Company on the Year End**								
	a) Number	500,001	-	-	-	-	-	-	7050
	b) Amount of Investment in Associates/Joint Venture	5,000,010	78,000	99,990	99,000	50,000	50,000	50,000,000	1,202,821,650
	c) Extend of Holding %	50%	78%	100%	99%	50%	50%	50%	50%
4	**Description of how there is significant influence**	Due to Shareholding	Due to share in LLP	Due to share in LLP	Due to share in LLP	Due to share in LLP	Due to share in LLP	Due to Share in Partnership Firm	Due to Shareholding
5	**Reason why the associate/joint venture is not consolidated**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	**Networth attributable to Shareholding as per latest audited Balance Sheet**	497,365,792	1,318,386,098	99,990	56,499	442,960,428	50,100,000	N/A	-
7	**Profit/Loss for the year**								
i	Considered in Consolidation	(37,064,711)	1,634,245,539	-	(5,102)	-	-	N/A	-
ii	Not Considered in Consolidation	-	-	-	-	-	-	N/A	-

NOTES

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

Names of associates or joint ventures which have been liquidated or sold during: Sunteck Realty Limited retired as Partner of Assable Buildcon LLP & Pathway Buildcon LLP w.e.f. March 25, 2017. Topzone Mercantile Company LLP is not an Associate of the Company as the Company's stake is reduced to 0.01% from 25.00%.

Sunteck

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