

**5TH ANNUAL REPORT FOR THE YEAR ENDED
2012 - 2013**

SUNSTAR REALTY DEVELOPMENT LIMITED

REGISTERED OFFICE:

Ismile Building, Regus Business Center, 23 Fort,
Ground Floor, Behind Flora Fountain, Churchgate,
Mumbai-400001,
Maharashtra

COMPANY INFORMATION

BOARD OF DIRECTORS

Ms. Kavita Patel
Ms.Sonal Jayprakash Bhatt
Mr. Atul Vasant Pawar
Mr. Dipan Patel Jesingbhai

COMPANY SECRETARY

Ms.Preeti Yadav

STATUTORY AUDITORS

M/S. S.R. Rathi and Associates
Chartered Accountants
42/3 Jawahar Nagar,
Road No. 4, Goregaon (W)
Mumbai -400 062
Maharashtra
Contact Person : Mr. Shrigopal Ramprasad Rathi
Firm Regi. No.111908W

BANKERS

AXIS BANK

REGISTERED OFFICE

Ismile Building, Regus Business Centre, 23 Fort,
Ground Floor, Behind Flora Fountain,
Churchgate,
Mumbai-400001,
Maharashtra

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharepro Services (India) Pvt. Ltd.
Building No.13, AB, 2nd Floor,
Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri- Kurla Road,
Sakinaka, Andheri (E),
Mumbai- 400 072
Ph:-022 6191 5402/022 6191 5404,
Fax: 022 6191 5444
Email :sme.ipo@shareproservices.com

5th ANNUAL GENERAL MEETING

DATE & TIME

Monday, September 16, 2013, at 1:00 P.M.

VENUE

Regus Business Centre,Ground Floor,
Ismail Building, Opp. Flora Fountain,
D.N. Road, Fort, Mumbai-400001

BOOK CLOSURE

September 13, 2013 to September 16, 2013
(both days inclusive)

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EMAIL :-

info@sunstarrealtors.com

Website:-

www.sunstarrealtors.com



Sunstar Realty Development Limited

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting (AGM) of the members of SUNSTAR REALTY DEVELOPMENT LIMITED will be held on Monday, 16th September, 2013, at 1:00 P.M. at Regus Business Centre, Ground Floor, Ismile Building, Opp. Flora Fountain, D.N. Road, Mumbai-400001, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2013 and the Balance Sheet and the Cash Flow Statement as at that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Sonal Jayprakash Bhatt, who retires by rotation and being eligible, offers herself for re-appointment as Director of the Company.
3. To appoint Auditors of the Company and Fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**,

“RESOLVED THAT M/s. S. R. Rathi and Associates, Chartered Accountants, Mumbai (Firm registration No : **111908W**), be and is hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

4. To consider & if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT Mr. Atul Vasant Pawar, who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member of the Company in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT Ms. Preeti Yadav, Company Secretary and Compliance Officer of the Company be & is hereby severally authorised to file the necessary Form with the Registrar of Companies and to do all acts, deeds, and things as may be necessary to give effect to this Resolution.”

Place : Mumbai
Dated: August 21, 2013

By Order of the Board of Directors



Ms. Preeti Yadav
Company Secretary &
Compliance Officer

Registered Office
Ismile Building, Regus Business Center, 23 Fort,
Ground Floor, Behind Flora Fountain, Churchgate,
Mumbai-400001, Maharashtra.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. M/s. Sharepro Services (India) Pvt. Ltd., Building No. 13, AB, 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, off Andheri- Kurla Road, Sakinaka, Andheri (E), Mumbai- 400 072 Ph:-022 6191 5402/022 6191 5404, Fax: 022 6191 5444, Email :sme.ipo@shareproservices.com is the Registrar and Share Transfer Agent of the Company. M/s Sharepro Services (India) Pvt. Ltd is also the depository interface of the Company.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 13, 2013 to September 16, 2013, **(both days inclusive)**.
4. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
5. Members who are holding shares in the identical order of names in more than one folio, are requested to write to the Company to enable it to consolidate their holding in one folio.
6. As per the provisions of the Companies Act, 1956, facility for making nomination is available for Members of the Company in respect of shares held by them. The members, who wish to nominate a person, may furnish the required details to the Company in prescribed form.
7. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. **To support this Green Initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.** In respect of electronic holdings, with the Depository through their concerned Depository Participants and members who hold shares in physical form are requested to register the same with our RTA, M/s. Sharepro Services (India) Pvt. Ltd.
8. Information required to be furnished under Clause 52 of the Listing Agreement (BSE-SME), for directors seeking appointment/reappointment in forthcoming Annual General Meeting:

Name of Director	Ms. Sonal Jayprakash Bhatt
Date of Birth	21.05.1983
Date of Appointment on the Board	01.11.2010
Expertise in specific functional Area	Finance & Accounts
Qualification	B.Com
Directorship in Limited Companies	None
Membership of Committees in public limited companies	None
Shareholding of Director in the Company	5000

SUNSTAR REALTY DEVELOPMENT LIMITED 2012-13

Name of Director	Mr. Atul Vasant Pawar
Date of Birth	28.06.1975
Date of Appointment on the Board	15.11.2012
Expertise in specific functional Area	Finance & Accounts
Qualification	Chartered Accountant (C.A.), B.Com
Directorship in Limited Companies	1) Suryanagri Finlease Limited.
Membership of Committees in public limited companies	Two (Audit Committee & Shareholders Grievance) Committee
Shareholding of Director in the Company	Nil

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO.4

Mr. Atul Vasant Pawar was appointed as an Additional Director of the Company pursuant to the Section 260 of the Companies Act, 1956, effective from November 15, 2012, and hold office as director only upto the date of ensuing AGM. The Company has received a notice from a member in terms of Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Atul Vasant Pawar, as a Director of the Company.

None of the Directors, except Mr. Atul Vasant Pawar himself, is concerned or interested in the proposed resolution.

Place : Mumbai
Dated: August 21, 2013

By Order of the Board of Directors



P. Yadav

Ms.Preeti Yadav
Company Secretary &
Compliance Officer

Registered Office
Ismile Building, Regus Business Center, 23 Fort,
Ground Floor, Behind Flora Fountain, Churchgate,
Mumbai-400001,
Maharashtra.



Sunstar Realty Development Limited

DIRECTORS' REPORT

To
The Members of SUNSTAR REALTY DEVELOPMENT LIMITED.

Your Directors have pleasure in presenting the Fifth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

PARTICULARS	(Rs in Lakh)	
	Year ended 2012-2013	Year ended 2011-2012
Total Income	209.13	34.36
Total Expenditure	183.35	26.33
Profit for the year before Tax	25.78	8.03
Tax Expense	7.97	2.61
Profit for the year after tax	17.81	5.42

OPERATIONS

The Company will continue to be responsive to changes in market dynamics and consumer behavior and other key factors influencing the business, and will formulate its strategies accordingly.

DIVIDEND

The Board of Directors of the Company has not declared any Dividend for the financial year 2012-13.

SHARE CAPITAL

During the year under review, the authorised share capital has been increased from Rs.60,000,000 (Six Crore) divided into 6,000,000 (Sixty Lac) equity shares of Rs. 10/- each to Rs. 150,000,000 (Fifteen Crore) divided into 15,000,000 (One Crore Fifty Lakh) equity shares of Rs. 10/- each, (vide EGM notice dated 05.09.2012, of which results were declared on 07.09.2012). It was further increased from Rs. 150,000,000 (Fifteen Crore) divided into 15,000,000 (One Crore Fifty Lakh) equity shares of Rs. 10/- each to Rs. 205,000,000 (Twenty Crore and Fifty Lac), (vide notice dated 25th October 2012, of which results were declared on 24th November, 2012).

DIRECTORS

Mr. Dipan Patel Jesingbhai was appointed as Non- Executive director, in the Board Meeting held on July 30, 2012.

Ms. Kavita Patel was appointed as Executive Whole- Time Director of the Company w.e.f. July 30, 2012.

Ms. Rupali Suryavanshi Vasant resigned from directorship with effect from November 15, 2012, and on the same date Mr. Atul Vasant Pawar was inducted in the Board.

The Directors place on record her sincere appreciation for the guidance and valuable contributions by her during her tenure.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2013 , the applicable accounting standards had been followed and no material departures have been made from the same;
- (ii) That the Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for the year under review;
- (iii) That Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That Directors had prepared the annual accounts for the financial year ended 31st March, 2013, on a 'going concern' basis.

STATUTORY AUDITORS

M/s. S.R. Rathi & Associates., Chartered Accountants, Statutory Auditors of your Company hold office until the conclusion of the ensuing AGM. The notice convening the AGM is self-explanatory. Members are requested to re-appoint M/s. S.R. Rathi & Associates, Chartered Accountants, as Auditors for the Current Year.

INITIAL PUBLIC OFFER

During the year your Company raised Rs. 107,160,000 by way of initial public offer by issue of 53,58,000, Equity Shares of Rs. 10/- each, at a premium of Rs. 10/- per share. The Shares of your Company are Listed on SME Platform of BSE Limited.

UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER

(Rs in Lakh)

PROCEEDS OF INITIAL PUBLIC OFFER		1071.60
Objects of the Initial Public Offer	Proposed Utilisation of Initial Public Offer Proceeds	Actual Utilisation of Initial Public Offer 2012-2013
To finance the expenditure of work order awarded by Jain Infraprojects Ltd	400.00	408.83
To Finance the development and construction related expenditure of our Planned Projects	500.00	611.00
Brand building and General Corporate purpose	100.00	10.82
Issue Expenses	62.00	40.95

CASH FLOW STATEMENT

In conformity with the Provisions of Clause 34 of the Listing Agreement (BSE-SME) and requirements of Companies Act, 1956, the Cash Flow Statement for the year ended 31.03.2013 is annexed here to.

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

The particulars relating to conservation of energy and technology absorption are not applicable to the Company. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

During the year under review, your Company has neither earned nor spent any foreign exchange.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Outlook

Before discussing the business outlook and future plans it is useful to give a brief overview of the Indian Economy.

Scenario overview:

The difficult Economic and Business scenario in India which started in 2011, has continued and in certain areas deepened, further during 2012-13. Inflation continued to be very high, while growth remained below expectations. Capital Investments by Individuals, Families, and by Businesses and Industrial organisations in the Private and Public sector dropped significantly. Many industries have witnessed slow growth while certain sectors experienced contraction, as retail consumer spending also slowed down.

The deepening monetary and economic crises in Europe and the slow recovery in the US, has had an adverse effect on growth in the ASEAN and Far Eastern economies. These International developments in the EU and Asia further dampened your company's growth.

Business Overview

Your Company was originally incorporated in Mumbai as "Sunstar Realty Development Private Limited" on 30th June, 2008 under the Companies Act, 1956, vide Certification of Incorporation issued by the Registrar of Companies Maharashtra, Mumbai. Your Company was subsequently converted into a Public Limited Company and consequently name was changed to "Sunstar Realty Development Limited", vide Fresh Certificate of Incorporation dated 16th October, 2012, issued by the Registrar of Companies Maharashtra, Mumbai.

Your Company Deals in an integrated real estate company poised on development of residential, commercial, retail, and other projects. We undertake customized infrastructure projects as well. We also indulge ourselves into trading of residential and commercial units and also provide our consultancies for real estate projects.

Currently we have two (2) diversified planned projects at Gujarat. We also have entered into agreement with Triveni Infratech Pvt. Ltd. to acquire land at district Hoogly of West Bengal for forthcoming development.

We also have awarded a work order from M/s Jain Infraprojects Limited for pile foundation work at its proposed FTWZ situated at Ibrahimpur, Junaipur Dist Bulandshahar, U.P.

Internal Control Systems and their adequacy

Your Company has appropriate internal control systems relating to its areas of operations. Our internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of Company assets.

Discussion on Financial Performance with respect to Operational Performance.

The Company has not incurred losses during the year under review.

Developments in Human Resources

Since the Company is into new avenues of businesses, the challenge to recruit employees with the right knowledge and skill is very important.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be 'forward looking' within the meaning of applicable laws and regulations. Actual results and planning might differ materially from those expressed or implied.

DEMATERIALIZATION OF EQUITY SHARES

The Company's equity shares are available for trading in the Depository systems of the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) allotted to SUNSTAR REALTY DEVELOPMENT LIMITED is INE338O01017, for the equity shares of your Company. The status of Equity Capital exists in Electronic Form and Physical Form as on March 31st, 2013 is as under:

Particulars	No. of Shares	Percentage(%)
Electronic Mode		
NSDL	8,495,000	42.52
CDSL	9,183,000	45.97
Physical Mode	2,300,000	11.51
Total :	19,978,000	100.00

CORPORATE GOVERNANCE

Your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Clause 52 of the Listing Agreement (BSE-SME). Separate Reports on Corporate Governance and Management Discussion & Analysis are included in the Annual Report and Certificate dated 30th of May, 2013 of the Auditors of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

PARTICULARS OF EMPLOYEES

There was no employee in respect of whom information is required to be given pursuant to the Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date.

AUDITORS REPORT

In respect of observation made by the Auditors in their Report, your Directors wish to state that the respective notes to the accounts are self-explanatory and do not call for any further comments.

INDUSTRIAL RELATIONS

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the Organization.

STOCK EXCHANGE

The Company's Securities are listed at the SME Platform of BSE Limited. We have paid the respective annual listing fees and there are no arrears.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any fixed deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

APPRECIATION

Your Directors place on record their deep appreciation for the continued, support and co - operation extended to the Company by the Banks, Government departments and other agencies.

Your Directors thanks our esteemed shareholders for your continued support.

Your Directors place on record their appreciation of the dedication and commitment of your Company's employees and look forward to their support in the future as well.

Place: Mumbai
Date: May 30, 2013



For and on behalf of the Board

Karil

Whole-Time Director



Sunstar Realty Development Limited

CORPORATE GOVERNANCE REPORT

1. The Company's Philosophy on Code of Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. The Company has a strong legacy of fair, transparent and ethical governance.

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders.

2. Board of Directors

The Board of Directors as on the date consist of Four Directors out of whom 3 (Three) are Non Executive Directors. The Chairman of the Company is Executive Director. The composition of Board is in conformity with Clause 52 of the Listing Agreement of (BSE-SME), entered into with the Stock Exchanges.

All operational and statutorily required information were placed before the Board. All significant events were also reported to the Board.

Name	Category	No of outside Directorship(s) held in Public Limited and Private Limited Companies		No. of Board Committee position held in other Public Limited Companies	
		Private	Public	Chairman	Member
Ms. Kavita Patel	Chairman- Whole-Time Director & Promoter	1	1	-	2
Mr. Dipan Patel Jesingbhai	Non-Executive Director & Promoter	1	2	2	2
Mr. Atul Vasant Pawar	Non- Executive Director & Independent	-	1	-	-
Ms. Sonal Jayprakash Bhatt	Non-Executive Director & Independent	-	-	-	-

Note: - Mr. Dipan Patel Jesingbhai was appointed as Non- Executive director, in the board meeting held on July 30, 2012.

Ms. Kavita Patel was appointed as an Executive Whole- Time Director of the Company w.e.f. July 30, 2012.

Ms. Rupali Suryavanshi Vasant resigned from directorship with effect from November 15, 2012, and on the same date Mr. Atul Vasant Pawar was inducted in the Board.

3. Board Meetings

The Board of Directors meeting was held 15 (Fifteen) times on 16.05.2012, 30.07.2012, 01.09.2012, 05.09.2012, 20.09.2012, 29.09.2012, 22.10.2012, 25.10.2012, 15.11.2012, 20.11.2012, 28.12.2012, 07.02.2013, 20.02.2013, 01.03.2013 and 07.03.2013 Meetings during the year 2012 – 2013.

Attendance of Directors at Board Meetings and at the Annual General Meeting

Name of the Directors	No. of Board Meetings Attended	Whether Attended the Last AGM
Ms. Kavita Patel	13	Yes
Mr. Dipan Patel Jesingbhai	13	Yes
Mr. Atul Vasant Pawar	6	No
Ms. Sonal Jayprakash Bhatt	15	Yes
Ms. Rupali Suryavanshi Vasant	8	Yes

The Board ensures compliance of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

4. Committees of the Board

(a) Audit Committee

The Audit committee oversees the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of their remuneration, to review and discuss with the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting standards and Listing Agreements and other legal requirements concerning financial statements and related party transactions, if any, and to review the financial statements before they are submitted to the Board of Directors.

Composition and Attendance

During the year 2012-2013, Meetings of the Audit Committee were held on 20th November 2012 and 1st March 2013.

Name of the Members	Position	Category	No. of Meetings Attended
Mr. Atul Vasant Pawar	Chairman	Non- Executive Director & Independent	2
Ms. Sonal Jayprakash Bhatt	Member	Non-Executive Director & Independent	2
Mr. Dipan Patel Jesingbhai	Member	Non-Executive Director & Promoter	2

Ms. Preeti Yadav has act as Secretary for the Committee.

Notes :

Mr. Dipan Patel Jesingbhai was appointed as Non- Executive director, in the Board Meeting held on July 30, 2012.

Mr. Atul Vasant Pawar was appointed as Non-Executive Independent Director on November 15, 2012.

The Members of the Audit Committee have requisite knowledge in the field of Finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors.

The representative of Statutory Auditors attended the meetings of Audit Committee.

(b) Remuneration Committee

The Company has not formed a remuneration committee which is a part of non-mandatory code. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practices and the requirements of law. The Company does not have any stock option plan or performance linked incentives for its directors. The Company has not paid any remuneration to any of its directors.

5. Share Transfers and Shareholders/Investors Grievance Committee.

(a) Terms of reference

The Committee into issues relating to share, including transfer/transmission of shares, issue of duplicate share certificates, non-receipt of dividend, annual reports etc. The Committee meets to review status of investor grievances, rectify transfers, approve transmission of shares and issue duplicate share certificates from time to time. Besides, officers of the Company have been authorized to approve issue of share certificates, approve transfer/ transmission of shares, consolidation, sub-division, and split of share certificates.

(b) Compliance Officer

The Board has designated Ms. Preeti Yadav, as Company Secretary of the Company as the Compliance Officer w.e.f. November 15, 2012.

(c) Shareholders/Investors' Grievance Committee:

Composition of Shareholders/ Investors' Grievance Committee

Name	Position	Category
Mr. Atul Vasant Pawar	Chairman	Non- Executive Director & Independent
Ms. Sonal Jayprakash Bhatt	Member	Non-Executive & Independent Director
Ms. Kavita Patel	Member	Executive Whole- Time Director

Note: - Ms. Kavita Patel was appointed as an Executive Whole- Time Director of the Company w.e.f. July 30, 2012.

Mr. Atul Vasant Pawar was appointed as Non-Executive Independent Director on November 15, 2012.

There are no outstanding complaints and no shares were pending for transfer as on 31st March, 2013.

6. General Body Meetings:

i. General Meeting

a. Annual General Meeting

SUNSTAR REALTY DEVELOPMENT LIMITED 2012-13

YEAR	DATE	TIME	VENUE	Nature Of Special Resolution If Any Passed
2011-2012	29.09.2012	11: A.M.	Ismile Building, Regus Business Center, 23 Fort, Ground Floor, Behind Flora Fountain, Churchgate, Mumbai- 400001, Maharashtra	Nil
2010-2011	30.09.2011	11: A.M.	L-7, A-001, Pratiksha Nagar, New Mhada Colony Sion, Mumbai- 400022, Maharashtra.	Nil
2009-2010	30.09.2010	11: A.M.	5 th Floor, Devchand House, C Block, Shiv Sagar Estate, Dr. Annie Basant Road, Worli, Mumbai- 400018, Maharashtra.	Nil

b. Extra Ordinary General Meeting

3 (Three) Extra-Ordinary General Meeting of the members was held during the year 2012-2013 as below

Date	TIME	Venue	Purpose
24.11.2012	3: P.M.	Ismile Building, Regus Business Center, 23 Fort, Ground Floor, Behind Flora Fountain, Churchgate, Mumbai- 400001, Maharashtra	<ol style="list-style-type: none"> 1. For Increasing Authorised Capital from 15 Cr. to 20.50 Cr. 2. Appointment of Ms. Kavita Patel as a Executive Director of the company w.e.f. 30.07.2012 for a period of 3 Years and deciding her Remuneration and Terms and Conditions. 3. Resolution for further issue of Securities upto 70,00,000/- equity shares of Rs.10/- each at a price of Rs. 20 each. 4. Borrowing shall not exceeds the aggregate of the paid up capital and Free reserve by more than Rs.50,00,00,000. 5. For Adoption of New AOA and MOA
07.09.2012	11: A.M.	L/7,A-001,PratikshaNagar, New Mhade Colony, Sion, Mumbai-400022, Maharashtra	<ol style="list-style-type: none"> 1. For Increasing Authorised Capital from 6 Cr to 15 Cr.
28.08.2012	11: A.M.	L/7,A-001,PratikshaNagar, New Mhade Colony, Sion, Mumbai-400022, Maharashtra	<ol style="list-style-type: none"> 1. For Conversion from Private to Public Company.

ii. Postal Ballot

During the year ended 31st March, 2013, no resolution was passed by the Company's shareholders requiring voting by postal ballot. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

7. Disclosures

- (a) **Disclosure on materially significant related party transactions, pecuniary or business relationship with the Company.**

There have been no materially significant related party transaction of the Company during the Financial year 2012-13.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matters related to Capital Market:

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets during the last 3 years.

(c) Whistle Blower Policy:

The Company has formulated a policy known as 'Whistle Blower Policy' to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal.

The Company further undertakes that it has not denied any personnel access to the Audit Committee of the Company in respect of matters involving alleged misconduct/malpractice/unethical behavior and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices.

(d) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of Clause 52 of Listing Agreement (BSE-SME):

The Company has complied with the mandatory requirements and is in process of adopting non-mandatory requirements of Clause 52 of listing agreement (BSE-SME), wherever feasible.

(e) Risk Management:

The Executive Management controls risk through means of a properly defined framework.

(f) Code of Conduct:

The Board of Directors of your Company has laid down the Code of Conduct for all Board Members and Senior Management of the Company, which delineates the principles governing the conduct of employees including Directors, with all the stakeholders of the Company. The code covers transparency, legal compliances, concern of occupational health, safety and environment, a gender friendly work place and philosophy of leading by personal examples.

All Board Members and Senior Management of your Company ensure the compliances with these principles. The Board is responsible for ensuring that these principles are communicated to, understood and observed by all employees. Compliance of the code is subject to the review by the Board supported by the Audit Committee of the Board.

(g) CEO/CFO Certification

A certificate from the Director on the Financial Statements of the Company was placed before the Board.

(h) Meaning of Communication

SUNSTAR REALTY DEVELOPMENT LIMITED 2012-13

- (1) Half yearly results are published in leading newspapers like The Financial Express and Mumbai Lakshdeep. They are submitted to BSE Limited (SME Platform).
- (2) Management Discussion and Analysis Report forms part of the Director's Report.

8. General Shareholder Information

(a) Date, Time and Venue of Annual General Meeting:

The Company will hold its Fifth Annual General Meeting on Monday, September 16, 2013 at 1:00 P.M. at Regus Business Centre, Ground Floor, Ismail Building, Opp Flora Fountain, D.N. Road, Fort, Mumbai- 400001, Maharashtra

(b) Financial Calendar (tentative and subject to change)

The Company expects to announce the unaudited quarterly results for the year 2013-2014, as per the following schedule:

Financial Reporting for the half- year ending September 30, 2013	Within 45 days from the end of the half- year ending September 30, 2013.
Financial Reporting for the half- year ending March 31, 2014	Within 60 days from the end of the 2 nd half-year ending March 31, 2014.

(c) Date of Book Closure

The Company's Register of Members and Share Transfer Book will remain closed from the September 13, 2013 to September 16, 2013 (both days inclusive).

(d) Dividend Payment Date

The Board of Directors of the Company, has not declared any Dividend for financial year 2012-13.

(e) Listing on Stock Exchanges

- (i) **BSE Limited (SME Platform)**
Regd. Office : 25 Th Floor,
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001.
Maharashtra, India

(f) Stock Code

The BSE Limited (SME Platform)
ISIN

: 535141
: INE338O01017

(g) Stock Market Data

Market Price Data- Monthly high/low of Company's Equity shares during the financial year 2012-2013 on the BSE Limited (SME Platform), along with performance in comparison to S & P BSE SME- IPO, is given as under:

MONTH	SUNSTAR REALTY DEVELOPMENT LIMITED on BSE SME Platform		S & P BSE-SME IPO	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)

SUNSTAR REALTY DEVELOPMENT LIMITED 2012-13

August, 2012	-	-	-	-
September, 2012	-	-	-	-
October, 2012	-	-	-	-
November, 2012	-	-	-	-
December, 2012	-	-	138.69	0.00
January, 2013	-	-	167.35	137.10
February, 2013	-	-	172.48	165.77
March, 2013	29.70	21.20	211.04	170.93

Notes :

The Company Shares are Listed on the SME- Platform of BSE Limited, w.e.f. March 11, 2013.

(h) Registrar and Transfer Agents for shares held in Physical as well as Depository mode:

M/s. Sharepro Services (India) Pvt. Ltd.
 Building No.13, AB, 2nd Floor,
 Samhita Warehousing Complex,
 Sakinaka Telephone Exchange Lane,
 Off Andheri- Kurla Road,
 Sakinaka, Andheri (E),
 Mumbai- 400 072
 Ph:-022 6191 5402/022 6191 5404,
 Fax: 022 6191 5444
 Email :sme.ipo@shareproservices.com

(i) Share Transfer System

The Board has delegated the power of share transfer to Shareholders/Investors' Grievance Committee. The Committee holds meeting at regular intervals to consider all matters concerning transfer and transmission of Shares.

(j) Distribution and Shareholding Pattern

Distribution of shareholding of the Company as on March 31, 2013:

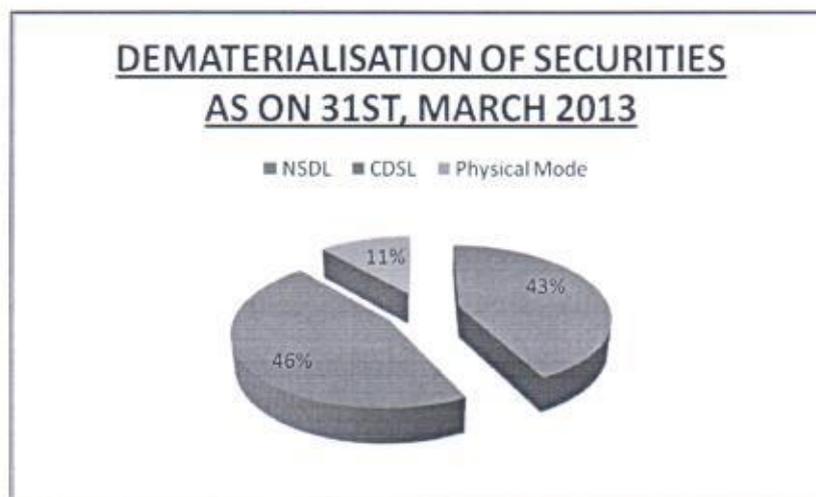
Range of Equity Shares	No of Shareholders	% of total holders	No. of Shares	% to Total
Up to 500	-	-	-	-
501 - 1000	-	-	-	-
1001 - 2000	7	0.54	13,000	0.06
2001 - 3000	22	1.70	61,500	0.30
3001 - 4000	7	0.54	28,000	0.14
4001 - 5000	207	16.03	1,035,000	5.18
5001 - 10000	762	59.02	5,188,500	25.97
10001 - 20000	178	13.78	2,619,000	13.10
20001 - 30000	34	2.63	894,000	4.47
30001 - 40000	7	0.54	246,000	1.23
40001 - 50000	23	1.78	1,130,000	5.65
50001 - 100000	30	2.32	2,388,000	11.95
Above 100000	14	1.08	6,375,000	31.91
	1291	100.00	19,978,000	100.00

(k) Shareholding Pattern of the Company as on March 31, 2013:

Category		Nos. of Shares held	Percentage of Holding
A	Promoter and Promoter Group		
	1. Indian Promoters	4,435,000	22.20
	2. Foreign Promoters	-	-
	Sub Total	4,435,000	22.20
B	Public Shareholding		
	1. <u>Institutional Investors</u>		
	- Mutual Funds & UTI	-	-
	- Banks, Financial Institutions, Insurance Companies	-	-
	- Central Government/State Government(s)	-	-
	- Foreign Institutional Investors	-	-
	2. <u>Non-Institutional Investors</u>		
	- Bodies Corporate	936,000	4.69
	- Individuals/ HUFs/Others	14,607,000	73.12
	- NRIs	-	-
	Sub Total	15,543,000	77.81
	Total	19,978,000	100.00

(l) Dematerialization of Securities

The Company's Shares are available for trading in the Depository System at Central Depository Services (India) Limited (CDSL) and National Depository Services Limited (NSDL). The International Security Identification Number (ISIN) allotted to SUNSTAR REALTY DEVELOPMENT LIMITED is INE338O01017. Demat Status of Company as on March 31, 2013, is as under:



(m) PAN Requirement

SEBI had vide its circulation no. MRD/DOP/Cir – 05/2009 dated 20-05-2009 made the requirement of PAN Card of all Transferee(s) compulsory in case of all Physical Transfer of Shares.

(n) Outstanding GDRs/ADRs/Warrants or any other Convertible Instrument

Company has not issued any GDRs/ ADRs/ Warrants or any other convertible instruments or any issue (public issue, right issue, preferential issue etc.) which likely to have impact on Equity Share Capital of the Company.

(o) Address for Correspondence

The shareholders may address their communications/ suggestions/ grievances/ queries to:

SUNSTAR REALTY DEVELOPMENT LIMITED

Ismile Building, Regus Business Center, 23 Fort,
Ground Floor, Behind Flora Fountain, Churchgate,
Mumbai- 400001, Maharashtra
Ph. No. 022- 65341988
info@sunstarrealtors.com

S. R. RATHI
B. Sc., F.C.A

S. R. RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS
42/3 Jawahar Nagar, Road No 4,
Goregaon (W), Mumbai
Tel: 2878 0445.

ANNEXURE TO THE REPORT OF THE DIRECTORS

**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Shareholders of
SUNSTAR REALTY DEVELOPMENT LIMITED

We have examined the compliance of conditions of Corporate Governance by SUNSTAR REALTY DEVELOPMENT LIMITED for the year ended on 31st March, 2013 as stipulated in Clause 52 of the Listing Agreement (BSE-SME) of the said Company entered into with the Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance stipulated in the abovementioned Listing Agreement (BSE-SME).

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Share transfer-cum-investors Grievance Committee.

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

For S.R. Rathi & Associates.
Firm Registration No. 111908W
Chartered Accountants



(Shrigopal Ramprasad Rathi)
Proprietor
Membership No.045302



Place: Mumbai
Date: May 30, 2013



Sunstar Realty Development Limited

CEO/CFO CERTIFICATION TO THE BOARD (Under Clause 52(V) of Listing Agreement)

To,
The Board of Directors,
SUNSTAR REALTY DEVELOPMENT LIMITED
Mumbai,

Dear Sirs,

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2012-13 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2012-13 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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 -
 - Significant changes in internal control over the financial reporting during the year 2012-13;
 - Significant changes in accounting policies during the year 2012-13 and that the same have been disclosed in the notes to the financial statements; and
 - 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 the financial reporting.

Date: 30.05.2013
Place: Mumbai



Kavita Patel

(KAVITA PATEL)
WHOLE-TIME DIRECTOR



Sunstar Realty Development Limited

MANAGEMENT RESPONSIBILITY STATEMENT

The Financial Statements are in full conformity with the requirements of the Companies Act, 1956 and the Accounting Standards issued by the Central Government. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflects fairly the form and substance of transactions and reasonably presents the Company's financial condition and results of operations. To ensure this, the Company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our auditors have conducted audits to provide reasonable assurance that the company's established policies and procedures have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls. These financial statements have been audited by M/s. S.R. Rathi & Associates , Chartered Accountants, Mumbai, the Statutory Auditors of the Company.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date : May 30, 2013



(Ms. KAVITA PATEL)
WHOLE- TIME DIRECTOR

CODE OF CONDUCT DECLARATION

Pursuant to the clause 52I(D) of the Listing Agreement (BSE-SME), entered into with the stock exchange, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the code of conduct for the year ended March 31, 2013.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date : May 30, 2013



(Ms. KAVITA PATEL)
WHOLE- TIME DIRECTOR

S. R. RATHI
B. Sc., F.C.A

S. R. RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS
42/3 Jawahar Nagar, Road No 4,
Goregaon (W), Mumbai
Tel: 2878 0445.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

SUNSTAR REALTY DEVELOPMENT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of '**SUNSTAR REALTY DEVELOPMENT LIMITED**' which comprise the Balance Sheet as at **31st March, 2013**, and the statement of Profit & Loss Account & Cash flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub –section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that appropriateness of accounting, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2013**;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on the date; and
- c) In the case of the Cash Flow statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



S. R. RATHI

B. Sc., F.C.A

S. R. RATHI & ASSOCIATES

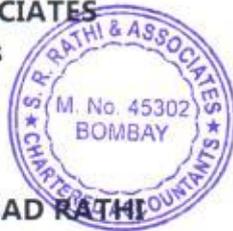
CHARTERED ACCOUNTANTS

42/3 Jawahar Nagar, Road No 4,

Goregaon (W), Mumbai

Tel: 2878 0445.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) That Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representation received from the auditors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules for cess payable by the Company.

For S R RATHI & ASSOCIATES**Chartered Accountants****FRN: 111908W****SHRIGOPAL RAMPRASAD RATHI****Proprietor****Membership No: 045302****Place: Mumbai****Date: May 30, 2013**

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 of our Report of even date to the members of SUNSTAR REALTY DEVELOPMENT LIMITED on the accounts of the company for the year ended March 31, 2013.

- 1
 - a The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b As explained to us, fixed assets have been physically verified by the Management at reasonable intervals. We have been informed that no material discrepancies were noticed on such physical verification.
 - c No substantial part of the fixed assets has been disposed off during the year, which has bearing on the going concern status of the company.

- 2
 - a The management has conducted physical verification of inventories at reasonable intervals during the year.
 - b The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

- 3
 - a According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted unsecured loans to parties covered in the register maintained u/s 301 of the Companies Act, 1956.



- b According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not taken any loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- 4 In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regards to purchase of inventory and fixed assets and for the sale of inventories. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- 5 a Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 The Company has not accepted deposits from public within the meaning of section 58-A or Section 58-AA of the Companies Act, 1956.



S. R. RATHI

B. Sc., F.C.A

S. R. RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

42/3 Jawahar Nagar, Road No 4,
Goregaon (W), Mumbai
Tel: 2878 0445.

- 7 In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- 8 In our opinion and as per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for any of the products of the company. Hence, the provisions of clause 4 (viii) of the order are not applicable to the company.
- 9 According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted or accrued in the books of accounts in respect of undisputed statutory dues including provident fund, Income Tax, Service Tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of Employees State Insurance, Wealth Tax, Cess and Investor Education and Protection Fund.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax and material statutory dues were in arrears, as at 31st March, 2013 for a period of more than six months from the date on which they become payable due.
- According to the information and explanations given to us and the records of the company examined by us there are no dues of income tax, sales tax, Wealth tax, service tax, custom duty, and excise duty which have not been deposited on account of any dispute pending before any forum.



- 10 The Company does not have accumulated losses as at the end of financial year and has not incurred cash losses in the current financial year and immediately preceding financial year.
- 11 In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- 12 In our opinion and according to the records of the Company, the Company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities and hence the provisions of clause 4(xii) of the Order are not applicable to the Company.
- 13 The company is not a chit fund, nidhi, mutual benefit fund or a society and clause 12 of the order is not applicable. Therefore the provision of clause 4 (xiii) of the Companies (Auditor's report) order, 2003 are not applicable to the company.
- 14 In our opinion the company is not dealing in shares, securities, debentures and other investments.
- 15 According to the information and explanations given to us, the Company has not given guarantee for loan taken by others from bank or financial institutions, the terms and conditions of which are prejudicial to the interest of company.



S. R. RATHI

B. Sc., F.C.A

S. R. RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

42/3 Jawahar Nagar, Road No 4,

Goregaon (W), Mumbai

Tel: 2878 0445.

- 16 The Company did not have any term loans outstanding during the year.
- 17 According to the information and explanations given to us, and on the basis of an Overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- 18 According to the information and explanations given to us, during the year, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19 During the year covered by our audit report, the company has not issued any Secured debentures. Hence the creation of security in respect of debenture is not applicable.
- 20 The Company has raised Rs 10,71,60,000 by public issue during the year.
- 21 Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit during the year.

For S R RATHI & ASSOCIATES**Chartered Accountants****FRN: 111908W****SHRIGOPAL RAMPRASAD RATHI****Proprietor****Membership No: 045302****Place: Mumbai****Date: May 30, 2013**

SUNSTAR REALTY DEVELOPMENT LIMITED**BALANCE SHEET AS ON 31ST MARCH, 2013**

	Note	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)
EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	199,780,000	55,100,000
(b) Reserves & Surplus	4	51,836,750	570,899
		251,616,750	55,670,899
2. Non-Current Liabilities			
(a) Deferred Tax Liability		1,357	-
		1,357	-
3. Current Liabilities			
(a) Short Term Borrowings	5	38,320,000	-
(b) Other Current Liabilities	6	6,602,122	499,300
(c) Short Term Provisions	7	1,043,195	248,070
		45,965,317	747,370
TOTAL		297,583,424	56,418,269
ASSETS			
1. Non Current Assets			
(a) Fixed Assets	8	49,622	-
(b) Non Current Investments	9	-	23,500,000
(c) Long Term Loans and Advances	10	214,915,143	-
(d) Other Non Current Assets	11	-	321,600
		214,964,765	23,821,600
2. Current Assets			
(a) Inventories	12	2,500,000	-
(b) Trade Receivables	13	1,354,885	-
(c) Cash and Cash Equivalents	14	16,194,976	3,461,315
(d) Short Term Loans and Advances	15	62,568,799	29,135,354
		82,618,659	32,596,669
TOTAL		297,583,424	56,418,269

The accompanying notes 1 to 30 forms an integral part of the Financial Statements

As per our Annexed Report of even date.

For S R RATHI & ASSOCIATES
(Firm Regn No: 111908W)
Chartered Accountants

S.R. Rathi

SHRIGOPAL RAMPRASAD RATHI
(Proprietor)
Membership No. 045302



For and on behalf of the Board of Director



Director

S.J. Bhatt

Director

Y. Padan

Company Secretary

Place : Mumbai
Date: 30.05.2013

SUNSTAR REALTY DEVELOPMENT LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

	Note	Year Ended 31st March, 2013 Amount(Rs)	Year Ended 31st March, 2012 Amount(Rs)
INCOME			
Revenue from Operations		20,913,032	3,435,997
Total Income		20,913,032	3,435,997
EXPENDITURE			
Purchase		2,500,000	-
(Increase)/Decrease in Inventories	16	(2,500,000)	-
Operational Expenses		14,250,487	2,400,231
Employees Benefit Expenses	17	625,831	60,000
Preliminary Expenses	18	-	80,400
Depreciation		3,778	-
Other Expenses	19	3,455,319	92,542
Total Expenses		18,335,415	2,633,173
Profit/(Loss) before Tax		2,577,617	802,824
Tax Expense:			
Current Tax		795,125	248,070
Deferred Tax Asset/Liability		1,357	-
Earlier Year Tax		-	12,709
Profit/(Loss) for the period		1,781,135	542,045
Earnings per equity share:	20		
Basic & Diluted		0.17	21.39
Balance Carried to Balance Sheet		1,781,135	542,045

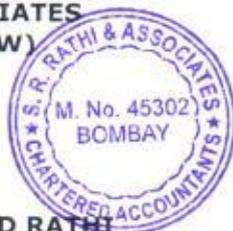
The accompanying notes 1 to 30 forms an integral part of the Financial Statements

As per our Annexed Report of even date.

For S R RATHI & ASSOCIATES
(Firm Regn No: 111908W)
Chartered Accountants

S.R. Rathi

SHRIGOPAL RAMPRASAD RATHI
(Proprietor)
Membership No. 045302



For and on behalf of the Board of Director

Kavil

Director



S.J. Bhatt

Director

U. Padan

Company Secretary

Place : Mumbai
Date: 30.05.2013

SUNSTAR REALTY DEVELOPMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	(Amount in INR)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax for the year	2,577,617	802,824
Adjustments for :		
Less : Interest Received on Loan	(1,004,178)	-
Add : Depreciation	3,778	-
Misc. Expenditures w/off	-	80,400
Operating Profit before Working Capital change	1,577,217	883,224
<u>Adjustments for (increase) / decrease in operating Assets</u>		
Inventories	(2,500,000)	-
Trade receivables	(1,354,885)	-
Short-term loans and advances	(33,261,804)	(26,589,011)
Long-term loans and advances	(191,511,383)	-
Other current assets	-	-
Other non-current assets	402,000	(402,000)
<u>Adjustments for increase / (decrease) in operating Liabilities</u>		
Short-term Borrowings	38,320,000	-
Other current liabilities	6,102,822	(2,036,768)
Other Non-current liabilities	-	-
Other long-term liabilities	-	-
Long-term provisions	-	(2,036,768)
Cash Generated From Operations	(182,226,033)	(28,144,555)
Income Tax (paid)/ Refund	(171,640)	8,248
NET CASH FROM OPERATING ACTIVITIES Total (A)	(182,397,673)	(28,136,307)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investments (Purchased)/Sold	23,500,000	(23,500,000)
Fixed Assets (Purchased)/Sold	(53,400)	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	23,446,600	(23,500,000)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of Equity Capital	144,680,000	55,000,000
Share Premium	53,580,000	-
Interest Received on Loan	1,004,178	-
Loan Given	(23,403,760)	-
Preliminary Expenses Paid	(4,175,684)	-
NET CASH FROM FINANCING ACTIVITIES Total (C)	171,684,734	55,000,000
Net Increase/(Decrease) in Cash and Cash Equivalents		
Total (A+B+C)	12,733,661	3,363,693
Cash and Cash Equivalents -- Opening Balance	3,461,315	97,622
Cash and Cash Equivalents -- Closing Balance	16,194,976	3,461,315
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.		

As per our Report of even date.

For S R RATHI & ASSOCIATES
(Firm Regn No: 111908W)
Chartered Accountants

S.R. Rathi



SHRIGOPAL RAMPRASAD RATHI
(Proprietor)
Membership No. 045302

Place : Mumbai
Date: 30.05.2013

For and on behalf of the Board of Directors
Sunstar Realty Development Limited

Kanil

S.J. Bhatt

Director

Director



Notes to Financial Statements:**1. General Information:**

The company is engaged in the activity of real estate business.

The registered office of the company is situated at Ismile Building, Regus Business Center, 23 Fort, Ground Floor, Behind Flora Fountain, Churchgate, Mumbai- 400001

2. Significant Accounting Policies:**2.1 Basis of preparation of Financial Statements:**

The Financial Statements have been prepared in accordance with the generally accepted accounting principles ('GAAP') applicable in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C), Companies (Accounting Standard) Rules, 2006, as amended from time to time and the other relevant provisions of the Companies Act, 1956.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule VI of the Companies Act, 1956.

2.2 Use of Estimates:

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

2.3 Cash Flow Statement:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of



SUNSTAR REALTY DEVELOPMENT LIMITED

acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Tangible Assets:

Tangible Assets are stated at cost (or revalued amount as the case may be) less accumulated depreciation and accumulated impairment losses if any. Cost Comprises purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gain or loss arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on fixed assets is provided on written down value method (WDV) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life. Depreciation of asset sold / discarded during the period is proportionately charged. Individual low cost assets (acquired for less than Rs 5000/-) are depreciated within a year of acquisition. Intangible assets are amortized over their estimated useful life on a straight line basis.

2.5 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue



2.6 Impairment of assets:

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss". Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

2.7 Revenue Recognition:

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in goods is transferred to the buyer. However leave with wages and bonus is accounted on cash basis.

Profit on sale of investments is recorded on transfer of title from the company and is determined as the difference between the sale price and the carrying value of the investment. Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.8 Employee Benefits:

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

2.9 Foreign Exchange Transactions:

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions.

Foreign Exchange monetary items in the Balance Sheet are translated at the year-end rates. Exchange differences on settlement / conversion are adjusted to Profit and Loss Account.



2.10 Tax Expense:

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income".

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred Tax represents the tax effect of timing differences between taxable income and accounting income for the reporting period and is capable of reversal in one or more subsequent periods. Deferred tax are quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet Date.

Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset on unabsorbed depreciation and carry forward of losses are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.11 Contingent Liabilities and Provisions:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a. Possible obligation which will be confirmed only by future events not wholly within the control of the company or
- b. Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



- c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2.12 Earnings per Share:

In determining the Earnings Per share, the company considers the net profit after tax including any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

2.13 Segment Reporting:

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.

Segment revenue and segment results include transfers between business segments. Such transfers are accounted for at the agreed transaction value and such transfers are eliminated in the consolidation of the segments.

Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses, which relate to the company as a whole and are not allocable to segments, are included under unallocated corporate expenses.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

2.14 Share Issue Expenses has been written off with Security Premium Account



SUNSTAR REALTY DEVELOPMENT LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	As at	As at
	31st March, 2013 Amount(Rs)	31st March, 2012 Amount(Rs)
3. SHARE CAPITAL		
Authorised		
20,500,000 (6,000,000) Equity Shares of Rs 10	205,000,000	60,000,000
Issued, Subscribed and Paid up		
19,978,000 (5,510,000) Equity Shares of Rs 10 each, fully paid up in cash	199,780,000	55,100,000
TOTAL	199,780,000	55,100,000

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	Amount(Rs)	No. of Shares	Amount (Rs)
3A. RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	5,510,000	55,100,000	10,000	100,000
Shares issued during the year	14,468,000	144,680,000	5,500,000	55,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	19,978,000	199,780,000	5,510,000	55,100,000

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
3B.DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES				
Equity Shares of Rs 10 each:				
Akriti Advisory Services Pvt. Ltd.	-	-	1,510,000	27.40
Ford Dealcom Pvt. Ltd.	-	-	400,000	7.26
Supernova Advertising Pvt. Ltd.	-	-	2,340,000	42.47
Overflow Merchandise Pvt. Ltd.	-	-	500,000	9.07
Heaven Petrochem Pvt Ltd	4,400,000	22.02	-	-
Vital Vintrade Pvt. Ltd.	-	-	310,000	5.63

3C. TERMS/ RIGHT ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share.

4. RESERVES & SURPLUS

Particulars	As at	As at
	31st March, 2013 Amount(Rs)	31st March, 2012 Amount(Rs)
a) Securities Premium Account		
Balance at the beginning of the year	-	-
Add : Premium on Shares Issued during the year	53,580,000	-
Less: Share Issue Expenses	4,095,284	-
Balance at the end of the year	49,484,716	-
b) Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	570,899	28,854.00
Add: Net Profit for the current year	1,781,135	542,044.53
Balance at the end of the year	2,352,034	570,899
Balance at the end of the year	51,836,750	570,899



SUNSTAR REALTY DEVELOPMENT LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

5. SHORT TERM BORROWINGS		
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)
Unsecured Short-Term Borrowings		
Advances from Related Parties	20,000	-
Other Advances	38,300,000	-
TOTAL	38,320,000	-

6. OTHER CURRENT LIABILITIES		
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)
Liabilities for Expenses	335,990	499,300
Others	5,470,000	-
Satutory Dues		
TDS Payable	796,132	-
TOTAL	6,602,122	499,300

7. SHORT TERM PROVISIONS		
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)
Provision For Income Tax		
Opening Balance	248,070	248,070
Add During the Year	795,125	-
TOTAL	1,043,195	248,070



SUNSTAR REALTY DEVELOPMENT LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

DEPRECIATION AS PER COMPANIES ACT, 1956

8. FIXED ASSETS

TANGIBLE ASSET

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2012	Additions during the year	Sale Proceeds	As at 31.03.2013	As on 01.04.2012	Dep. For the Year	As at 31.03.2013	As at 31.03.2012
Computer Furniture	- -	22,000 31,400	- -	22,000 31,400	- -	2,624 1,154	19,376 30,246	- -
TOTAL	-	53,400	-	53,400	-	3,778	49,622	-
Previous Year	-	-	-	-	-	-	-	-



SUNSTAR REALTY DEVELOPMENT LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

9. NON CURRENT INVESTMENTS		
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)
Unquoted Equity Instruments		
- (9,000) Equity shares of Rs 10 each held in Arihant Food Products Pvt Ltd	-	900,000
- (2,200) Equity shares of Rs 10each held in Ford Dealcomm Pvt.Ltd	-	1,100,000
- (35,000) Equity shares of Rs 10 each held in Jai Ganesh Vyapaar Pvt Ltd	-	3,500,000
- (500,000) Equity shares of Rs 10 each held in Ma Bhagwati Sugar Mill Ltd	-	2,000,000
- (33,200) Equity shares of Rs 10 each held in Raghunath Agrotech Pvt Ltd	-	8,300,000
- (30,800) Equity shares of Rs 10 each held in Sri Salasar Balaji Agro Tech Pvt Ltd	-	7,700,000
TOTAL	-	23,500,000

10. LONG TERM LOANS AND ADVANCES		
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)
a) Loans and Advances		
<u>Unsecured, Considered Good</u>		
Capital Advances	191,383,117	-
Loans	23,403,760	-
	214,786,877	-
b) Security Deposit		
<u>Unsecured, Considered Good</u>		
	128,266	-
	128,266	-
TOTAL	214,915,143	-

11. OTHER NON CURRENT ASSETS		
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)
Preliminary Expenses as per last year account	321,600	-
Add: Addition during the year	1,145,000	402,000
	1,466,600	402,000
Less: Adjusted/Written off during the year	1,466,600	80,400
TOTAL	-	321,600



SUNSTAR REALTY DEVELOPMENT LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

12. INVENTORIES			
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)	
Land	2,500,000	-	
TOTAL	2,500,000	-	

13. TRADE RECEIVABLES			
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)	
Outstanding for More than Six months			
Other Trade Receivables			
Unsecured, Considered Good	1,354,885	-	
TOTAL	1,354,885	-	

14. CASH & CASH EQUIVALENTS			
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)	
<u>Balances with Bank</u>			
In Current Account	16,141,037	2,997,771	
Cash on hand (As Certified by the Management)	53,939	463,544	
TOTAL	16,194,976	3,461,315	

15. SHORT TERM LOANS & ADVANCES			
Particulars	As at 31st March, 2013 Amount(Rs)	As at 31st March, 2012 Amount(Rs)	
(a) Loans & Advances			
Other Advances	58,836,035	29,041,854	
	58,836,035	29,041,854	
(b) Deposits			
Unsecured Considered Good	2,062,000	-	
	2,062,000	-	
(b) Balance with Revenue Authorities			
Tax Deducted at Source	892,796	93,500	
Self Assesment Tax	171,640	-	
Service Tax Receivable	606,328	-	
	1,670,764	93,500	
TOTAL	62,568,799	29,135,354	



SUNSTAR REALTY DEVELOPMENT LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

16. INCREASE/ DECREASE IN INVENTORIES			
Particulars	As at		As at
	31st March, 2013	31st March, 2012	
	Amount(Rs)		Amount(Rs)
Inventories at the end of the period (A)	2,500,000		-
Inventories at the beginning of the period (B)	-		-
TOTAL (B) -(A)	(2,500,000)		-

17. EMPLOYEES BENEFIT EXPENSES			
Particulars	As at		As at
	31st March, 2013	31st March, 2012	
	Amount(Rs)		Amount(Rs)
Salaries, Wages & Bonus	625,831		60,000
TOTAL	625,831		60,000

18. PRELIMINARY EXPENSES			
Particulars	As at		As at
	31st March, 2013	31st March, 2012	
	Amount(Rs)		Amount(Rs)
Preliminary Expenses Written Off	-		80,400
TOTAL	-		80,400

19. OTHER EXPENSES			
Particulars	As at		As at
	31st March, 2013	31st March, 2012	
	Amount(Rs)		Amount(Rs)
Accounting Charges	-		24,000
Annual Listing Fees	44,895		-
Audit fees	10,000		10,000
Bank Charges	4,056		934
Computer Expenses	19,680		-
Connectivity Charges	162,361		-
Filing Fees	27,450		2,400
Financial Expenses	30,711		-
Misc Expenses	38,203		16,168
Printing & Stationery	0		6,340
Professional Fees	2,463,500		30,200
Rent	416,060		-
Secretarial Compliance Fees	0		2,500
Shop and Establishment	3,080		-
Telephone Expenses	2,377		-
Travelling Expenses	232,945		-
TOTAL	3,455,319		92,542

20. EARNINGS PER SHARE			
Particulars	As at		As at
	31st March, 2013	31st March, 2012	
	Amount(Rs)		Amount(Rs)
Basis for calculation of Basic and Diluted Earnings per share is as under:			
Profit after tax (Rs)	1,781,135		542,045
Weighted Average Number of Equity Shares (Nos)	10,454,745		25,343
Basic Earning Per Share	0.17		21.39



21. **Related Party Transactions :**

A. Related parties and their relationship:

Nature of Relationship	Name of the Related Party
Key Management personnel	Mr. Dipan Patel Jesingbhai Mrs. Kavita Patel Ms. Sonal Jayprakash Bhatt Mr. Atul Vasant Pawar Ms Preeti Yadav

B. Transactions with Related Parties (other than those advances given for business purposes)

Transaction	Related Party	Year Ending March31, 2013	Year Ending March31, 2012
Remuneration	Mrs Kavita Patel	1,60,000	-
Year End Balances:			
Advance from director	Mr. Dipan Patel Jesingbhai	20,000	-

22. **Earnings Per Share as per Accounting Standard 20 :**

Particulars	Year Ending March31, 2013	Year Ending March31, 2012
Profit after Tax	17,81,135	5,42,045
Weighted Average number of Equity Shares used as denominator for calculating EPS	1,04,54,745	25,343
Basic Earnings Per Share of Rs.10/- each	Rs. 0.17	Rs.21.39
Potentially dilutive shares	Nil	Nil
Diluted Earnings per share	Rs. 0.17	Rs.21.39

23. **Contingent Liabilities :** Nil (Previous Year Rs. Nil)



24. **Deferred Tax**

In accordance with accounting standard AS-22 relating to "Accounting for Taxes on Income " issued by the Institute of Chartered Accountants of India, the company has recognized a net deferred tax liability of Rs1,357 as on 31st March 2013.

Particulars	Year Ending	Year Ending
	March31, 2013	March31, 2012
	Rs	Rs
WDV as per Companies Act	49,622	-
WDV as per Income Tax Act	45,230	-
Deferred Tax Liability	1,357	-

25. During the year the company has issued 91,10,000 equity shares of Rs each 10 at a price of Rs 10 per share making total subscribed, issued and paid up capital to Rs14,62,00,000 divided into 1,46,20,000 equity shares of Rs10 each

26. During the year the company has issued 53,58,000 equity shares of Rs each 10 at a price of Rs 20 per share (i.e. at a premium of Rs10 per shares) by way of Initial Public Offer making total subscribed, issued and paid up capital to Rs19,97,80,000 divided into 1,99,78,000 equity shares of Rs10 each

27. The utilization of IPO proceeds

Particulars	Rs in Lakhs
Amount Received from IPO	1071.60
Deployment of Funds received from IPO	
To finance the expenditure of work order awarded by Jain Infraprojects Ltd	408.83
To Finance the development and construction related expenditure of our Planned Projects	611.00
Brand building and General Corporate purpose	10.82
Issue Expenses	40.95
Total Deployment of Funds	1071.60
Balance Unutilized	--



SUNSTAR REALTY DEVELOPMENT LIMITED

28. **Earning/ Expenditure in Foreign currency** : Nil (Previous Year Rs. Nil)

29. **Auditors' Remuneration**

Particulars	Year Ending	Year Ending
	March31, 2013	March31, 2012
	Rs	Rs
Audit Fees	10,000	10,000
Total	10,000	10,000

30. **Previous Year Figures :**

The financial statements for the year ended March 31, 2013 have been prepared as per Schedule VI. The figures for the previous year have been regrouped, reclassified or rearranged to meet the recognition and measurement principles followed for preparation of financial statements.

For S R Rathi & Associates

Chartered Accountants

FRN : 111908W



Shrigopal Ramprasad Rathi

Proprietor

Membership No. 045302

Place : Mumbai

Date : May 30, 2013

For Sunstar Realty Development Limited



Director

Director



Company Secretary

SUNSTAR REALTY DEVELOPMENT LIMITED

Regd. Office: Ismile Building, Regus Business Center, 23 Fort, Ground Floor, Behind Flora Fountain, Churchgate, Mumbai- 400001

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies vide its circular no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 after considering certain provisions of the Information Technology Act, 2000, permitted the companies to send the notices / annual reports etc. through email to its members. To support this green initiative of the MCA whole heartedly, members who have not yet registered their email address, are requested to register their e-mail address with the Depository through their concerned Depository Participant and members who hold shares in physical mode are requested to intimate their e-mail address at which they would like to receive the above documents electronically, either to the company or to its Registrar and Share Transfer Agent. Shareholders are requested to fill the consent form below and send it to the Registrar and Share Transfer Agent, M/s Sharepro Services (India) Pvt. Ltd or to the company.

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

(Pursuant to circulars no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011)

To,
M/s. Sharepro Services (India) Pvt. Ltd.
Building no.13, AB, 2nd Floor,
Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri- Kurla Road,
Sakinaka, Andheri (E),
Mumbai- 400 072
Ph:-022 6191 5402/022 6191 5404,/ Fax: 022 6191 5444
Email :sme.ipo@shareproservices.com

Dear Sir,

I/We shareholder (s) of SUNSTAR REALTY DEVELOPMENT LIMITED, agree to receive all notices and documents including the Annual Report, Notice for General Meetings and other Shareholders Communication in electronic mode (through email).

I/We request you to kindly register my / our below mentioned email id in the Company's records for sending such communication through email.

Folio No..... /DP ID No.*.....and Client ID No.*.....

*Applicable for members holding shares in electronic form.

Name of the Sole / First Shareholder : _____

Name of the Joint Shareholders (if any) : _____

No. of Shares held : _____

E-mail id for receipt of documents in Electronic mode : _____

Date :

Place:

Signature: _____

(Sole / First Shareholder)

Notes:

1. Shareholders are requested to inform the Company's Registrar and Share Transfer Agents as and when there is change in their registered email-id.
2. For shares held in demat form, shareholders are also requested to inform /update their email-ids to their respective Depository Participants.

SUNSTAR REALTY DEVELOPMENT LIMITED

Regd. Office: Ismile Building, Regus Business Center, 23 Fort, Ground Floor, Behind Flora Fountain, Churchgate, Mumbai- 400001

PROXY FORM

Regd. Folio No. / DPID – Client ID No. _____

I/We _____ of _____ in the district of _____ being a member / members of SUNSTAR REALTY DEVELOPMENT LIMITED, hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Fifth Annual General Meeting held on Monday, September 16, 2013 at 1:00 P.M. at Ismile Building, Regus Business Center, Ground Floor, Behind Flora Fountain, Churchgate, Mumbai- 400001.

Signed this _____ day of _____ 2013.

Affix
1 Rupee
Revenue
Stamp

Signature of Shareholder/s

Note: The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

SUNSTAR REALTY DEVELOPMENT LIMITED

Regd. Office: Ismile Building, Regus Business Center, 23 Fort, Ground Floor, Behind Flora Fountain, Churchgate, Mumbai- 400001

ATTENDANCE SLIP

Regd. Folio No. / DPID – Client ID No. _____

SHAREHOLDER'S NAME: _____
(in Block Capitals)

In case of Proxy
NAME OF PROXY: _____
(in Block Capitals)

No. of Shares held _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Fifth Annual General Meeting held on Monday, September 16, 2013 at 1:00 P.M. at Ismile Building, Regus Business Center, Ground Floor, Behind Flora Fountain, Churchgate, Mumbai- 400001.

Signature of Shareholder/s / Proxy

Note: Please bring this Attendance Slip while coming to the Meeting.