



Sunstar Realty Development Limited

CIN: L70102MH2008PLC184142

September 06, 2019

The Secretary
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 535141

Sub: Submission of Annual Report for the FY 2018-19

Dear Sir /Madam,

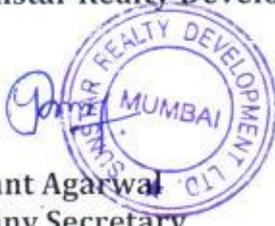
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of M/s Sunstar Realty Development Limited for the Financial Year 2018-19 for your records and reference.

This is for your information and record.

Thanking you

Yours faithfully

For Sunstar Realty Development Limited



Prashant Agarwal
Company Secretary

Encl: As stated above

SUNSTAR REALTY DEVELOPMENT LIMITED

ANNUAL REPORT 2018-2019

Company's Profile

Board of Directors and Company Secretary

Mr. Nitin Kishor Boricha
Mr. Sunil Bhandari
Mr. Mayank Bhandari
Ms. Sitaben S Patel
Mr. Prashant Agarwal

Wholetime Director and CFO
Director
Independent Director
Independent Director
Company Secretary and Compliance Officer

Registered Office:

Office No. 422, Level 4 Dynasty A Wing
Andheri-Kurla Road, Mumbai- 400059, Maharashtra

Corporate Office:

16, India Exchange Place, 1st Floor, Room No- 26
Kolkata- 700001, West Bengal

Website: www.sunstarrealtors.com

Email Id: info@sunstarrealtors.com

Statutory Auditor:

M/s. SDA & Associates
Chartered Accountant
38, 9/15, 1st Floor, Murarji Velji Dr. M B Velkar Street,
Kalbadevi Road, Mumbai-400002, Maharashtra

Registrar and Share Transfer Agent:

M/s Skyline Financial Services Private Limited
4A9 Gundecha Onclave, Kherani Road
Sakinaka, Mumbai-400072, Maharashtra
Ph: 022-6221 5779/2851 1022; Fax: 011-2681 2683
Email: mumbai@skylinerta.com

Bankers: Axis Bank Limited

11TH ANNUAL GENERAL MEETING

| | |
|-----------------------------|---|
| Day, Date & Time | Friday, September 27, 2019 at 11:00 am. |
| Venue | The Veg Treat Royale, Mayur Tower, Junction of Chandavarkar Road & Eksar Road, Borivali (West), Mumbai- 400092, Maharashtra |

Book Closure: Tuesday, September 24, 2019 to Friday, September 27, 2019

Stock Exchanges where Shares of the Company are Listed:

BSE Limited

SL.NO.

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DIRECTOR'S REPORT

TO THE MEMBERS

SUNSTAR REALTY DEVELOPMENT LIMITED

Your Directors are pleased to present the Eleventh (11th) Annual Report together with the Audited Accounts of your Company for the Financial Year ended March 31, 2019. The summarised financial performance of your Company is as follows:

(Rs. in Lakhs)

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Total Income | 7.19 | 187.89 |
| Less: Total Expenditure | 18.13 | 173.08 |
| Profit/(Loss) before Taxation | (10.94) | 14.81 |
| Less: Current Tax | - | 3.85 |
| Deferred Tax | (0.02) | - |
| Profit/(Loss) for the period | (10.92) | 10.97 |
| Add: Brought forward from previous year | 184.54 | 173.57 |
| Surplus/(Deficit) carried to Balance Sheet | 173.62 | 184.54 |

OPERATIONAL OVERVIEW

Some of the key highlights of your Company's performance during the year under review are:

- The Company incurred a Loss of Rs. 10.94 Lakhs against a profit of Rs. 14.81 Lakhs in the last year.
- The Company incurred a net Loss of Rs. 10.92 Lakhs against a profit of Rs. 10.97 Lakhs in the last year.

As mandated by Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019.

The Company discloses standalone unaudited financial results on a quarterly basis, which are subjected to limited review, and standalone audited financial results on an annual basis.

DIVIDEND

Your Directors has not recommended any Dividend for the Financial Year 2018-19.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES

The Company has not transferred any amount to reserve account during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial year relate and the date of this report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's internal financial control ensures that all assets of the Company are properly safeguarded and protected, proper prevention and detection of frauds and errors and all transactions are authorized, recorded and reported appropriately. Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Your Company's vision, mission and core values have laid the foundation for internal controls. On the administrative controls side, your Company has a proper reporting structure, oversight committees and rigorous performance appraisal system to ensure checks and balances. On the financial controls side, your Company has in place segregation of duties and reporting mechanism to deter and detect misstatements in financial reporting.

Your Company's Internal Control System is commensurate with the nature of its business and the size and complexity of its operations and ensures compliance with policies and procedures. The Internal Control Systems are being constantly updated with new/revised standard operating procedures.

Further, in accordance with the latest legislation, your Company's Internal Financial Controls (IFC) have been reviewed and actions have been taken to strengthen financial reporting and overall risk management procedures.

Your Company has a dedicated and independent Internal Audit team reporting directly to the Audit Committee of the Board. The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company 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 record and the timely preparation of reliable financial information. The purpose, scope, authority and responsibility of the Internal Audit team are approved by the Audit Committee. Internal Audit team influences and facilitates improvements in the control environment by constantly evaluating the risk management and internal control systems.

Furthermore, the Audit Committee of your Company evaluates and reviews the adequacy and effectiveness of the internal control systems and suggests improvements. Significant deviations are brought to the notice of the Audit Committee and corrective measures are recommended for implementation. Based on the internal audit report, process owners undertake corrective action in their respective areas. All these measures help in maintaining a healthy internal control environment.

The Company has a Code of Business Conduct for all employees and a clearly articulated and internalized delegation of financial authority. These authority levels are periodically reviewed by management and modifications, if any, are submitted to the Audit Committee and Board for approval. The Company also takes prompt action on any violations of the Code of Business Conduct by its employees.

A CEO/CFO Certificate signed by the CFO of the Company confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee. The Audit Committee also reviews the Risk management framework periodically and ensures it is updated and relevant. During the year under review, the Internal Financial Control Audit was carried out by the Statutory Auditors, the Report of which is forming part of this Annual Report.

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

i. STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s SDA & Associates, Chartered Accountants (FRN: 120759W), Mumbai, was appointed as the Auditors of the Company for a consecutive period of 5 (Five) years from the conclusion of the 9th Annual General Meeting held in the year 2017 until conclusion of the 14th Annual General Meeting scheduled to be held in the year 2022.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s SDA & Associates, Chartered Accountants, as the Statutory Auditors of the Company, by the members at the ensuing Annual General Meeting.

Your Company has received a Certificate from M/s SDA & Associates, Chartered Accountants, confirming their eligibility to continue as Auditors of the Company in terms of provisions of Section 141 of the Companies Act, 2013 and the rules made thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of Listing Regulations.

ii. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Kavita Raju Joshi, Practising Company Secretary, as the Secretarial Auditor to conduct an audit of the Secretarial Records of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith as **[Annexure-A]** to this report.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDITOR'S REPORTS AND SECRETARIAL AUDIT REPORT

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements or by the Secretarial Auditors in their Secretarial Audit Report for the Financial Year ended March 31, 2019.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint ventures/associate companies.

SHARE CAPITAL

The Authorised Share Capital of the Company stands at Rs. 25,00,00,000/- divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Re. 1/- each. At present the Issued, Subscribed and Paid Up Share Capital of your Company is Rs. 23,62,30,000/- divided into 23,62,30,000 Equity Shares of Re. 1/- each, fully paid-up.

PROMOTERS' GROUP SHAREHOLDING

As on March 31, 2019, the total shareholding of the Promoters' Group of your Company is 18.77 % and none of the Promoter/Promoters' Group shareholding is under pledge. Further in compliance with the Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the entire shareholding of promoter(s) and promoter group is in dematerialised form.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 and the same is annexed as **[Annexure-B]** and forms an integral part of this Report.

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

a) Particulars of Conservation of Energy, Technology Absorption

The Provisions of Section 134(m) of the Act relating to conservation of energy and technology absorption do not apply to this Company as the Company has not carried out any manufacturing activities.

b) Foreign Exchange Earnings and Outgo

During the year under review there was no foreign exchange outgo nor was any foreign exchange earned.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Your Company has a duly constituted Board of Directors which is in compliance with the requirements of the Companies Act, 2013, schedules thereto and rules framed there under and also in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company.

a) Declaration by Independent Directors

All the Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the rules made there under and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

b) Familiarisation Programme undertaken for Independent Directors

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Director is also explained in detail the various compliances required from him/her as a Director under the various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The details of familiarisation programme are available on the website of the Company viz. www.sunstarrealtors.com.

c) Non-Independent Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Nitin Kishor Boricha (DIN: 05245737), Director, is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his appointment with a view to avail his valuable advices and wise counsel.

A brief profile of the above Director seeking re-appointment required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 will be provided in the Notice calling Annual General Meeting of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

d) Changes in Directorship/Key Managerial Personnel during the year

Ms. Sitaben S Patel (DIN: 02470150) was appointed as Directors of the Company by the Board at their meeting held on February 04, 2019.

Mr. Sunil Bhandari (DIN: 03120545) and Mr. Mayank Bhandari (DIN: 06478224) were appointed as Directors of the Company with effect from April 24, 2019.

Mr. Vijay Raman K R (DIN: 07803287), Mr. Anil Kumar (DIN: 07009528) and Mr. Haider Mujtaba Zaidi (DIN: 07861604) resigned from the directorship of the Company with effect from April 24, 2019.

The Board places on record its sincere appreciation and gratitude for the assistance and guidance provided by them during their association with the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A total of Six (6) Meetings of the Board of Directors of your Company were held during the year under review. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013, and in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all Board/Committee Meetings are given in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Company has constituted/re-constituted various Board level committees in accordance with the requirements of Companies Act, 2013. Details of all the Committees along with composition and meetings held during the year under review are provided in the Corporate Governance Report.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report.

DIRECTORS APPOINTMENT & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained and annexed as **[Annexure- C]** and forms an integral part of this Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company has formulated a Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to encourage Directors and Employees of your Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of your Company and its stakeholders in any way. Your Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimisation, for whistle blowing in good faith. The said Policy is available on your Company's website www.sunstarrealtors.com.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another employee's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential.

Your Company has put in place a 'Policy on Prevention of Sexual Harassment' as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is meant to sensitize the employees about their fundamental right to have safe and healthy environment at workplace. As per the Policy, any employee may report his / her complaint to the Audit Committee and to the Board of Directors of the Company. The said Policy is available on your Company's website www.sunstarrealtors.com.

Your Company affirms that during the year under review adequate access was provided to complainant, if any, who wished to register a complaint under the policy.

During the year, your Company has not received any complaint on sexual harassment.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with Section 186 of the Companies Act, 2013 and Rules framed there under. The Company has not given any guarantee or provided security during the year under review.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2019, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Board shall formulate a Policy to determine Material Subsidiary as and when considered appropriate in the future.

Your Company has formulated a Policy on Related Party Transactions and the said Policy has been uploaded on the website of the Company at www.sunstarrealtors.com.

During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a quarterly basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. Necessary disclosures have been made in the Notes to the Financial Statements for the year ended March 31, 2019.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

A statement containing the details of the Remuneration of Directors, Key Managerial Personnel (KMP) and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **[Annexure-D]** forming part of this Report.

The Company has no employee drawing a remuneration of Rs. 60,00,000/- (Rupees Sixty Lakhs) per annum or part thereof in terms of the provisions of Section 197(12) of the Companies Act, 2013 read

with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE REPORT

Your Company has always practised sound corporate governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance.

As per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on corporate governance practices followed by the Company, together with a certificate confirming compliance is given as **[Annexure-E]** and forms an integral part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section as **[Annexure-F]** and forms an integral part of this Report.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The Risk Management framework is reviewed periodically by the Board and the Audit Committee. The Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- i. in the preparation of the Annual Accounts for the financial year ended March 31, 2019, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- ii. the Directors have 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 as at March 31, 2019 and of the profit & loss of the Company for the Financial Year March 31, 2019;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in Government regulations, Tax regimes, economic developments in India and other ancillary factor.

APPRECIATION

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For & on behalf of the Board

Place: Mumbai
Date: May 25, 2019

Sunil Bhandari
Director
DIN: 03120545

Nitin Kishor Boricha
Wholetime Director
DIN: 05245737

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
M/s Sunstar Realty Development Limited**

Office No. 422, Level 4 Dynasty A Wing
Andheri-Kurla Road, Mumbai- 400059

Dear Sir/Madam,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SUNSTAR REALTY DEVELOPMENT LIMITED, CIN: L70102MH2008PLC184142** ("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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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 March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **(not applicable to the company during the audit period)**;
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the audit period)**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **(not applicable to the company during the audit period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(not applicable to the company during the audit period)**;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(not applicable to the company during the audit period)**; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(not applicable to the company during the audit period)**.

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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.
2. 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.
3. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these Meetings did not reveal any dissenting member's view.

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

I further report that no specific event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. has taken place during the year under review.

Kavita Raju Joshi
Practicing Company Secretary
Membership No: 9074
CP No: 8893

Place: Mumbai
Date: May 25, 2019

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this report.

'Annexure A'

**To,
The Members
Sunstar Realty Development Limited**
Office No. 422, Level 4 Dynasty A Wing
Andheri-Kurla Road, Mumbai- 400059

Dear Sir/Madam,

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Kavita Raju Joshi
Practicing Company Secretary
Membership No: 9074
CP No: 8893

Place: Mumbai
Date: May 25, 2019

[Annexure- B]

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|--|---|
| i | CIN | L70102MH2008PLC184142 |
| ii | Registration Date | 30-Jun-08 |
| iii | Name of the Company | Sunstar Realty Development Limited |
| iv | Category/Sub-category of the Company | Public Company/Limited by Shares |
| v | Address of the Registered office & contact details | Office No. 422, Level 4 Dynasty A Wing, Andheri-Kurla Road, Mumbai-400059, Maharashtra Email: info@sunstarrealtors.com |
| vi | Whether listed company | Yes |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s. Skyline Financial Services Private Limited Address 1: D-153A, 1st Floor Okhla Industrial Area, Phase-I New Delhi-110020 Address 2: 4A9 Gundecha Onclave Khairani Road, Sakinaka, Mumbai-400072, Maharashtra Contact No- 022-62215779/28511022, Fax No- 011-26812683 Email Id- mumbai@skylinerta.com |

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

| SL No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|---|----------------------------------|------------------------------------|
| 1 | Real Estate Activities on a Fee or Contract basis | 6820 | - |

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

| SI No | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|-------------------------------|---------|--------------------------------------|------------------------|-----------------------|
| 1 | NIL | NIL | NIL | NIL | NIL |

Shareholding Pattern of the Company
i) Category-wise Shareholding:

| S.No. | Category of Shareholders | Shares Held at begining of the Year 31/03/2018 | | | | Shares Held at the End of the Year 31/03/2019 | | | | % Change During The Year |
|-----------|---|---|----------|-----------------|-------------------------|--|----------|-----------------|-------------------------|-----------------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A | Promoters | | | | | | | | | |
| 1 | Indian | | | | | | | | | |
| a) | Individual Huf | 350000 | 0 | 350000 | 0.15 | 350000 | 0 | 350000 | 0.15 | 0.00 |
| b) | Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | State Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | Bodies Corporate | 44000000 | 0 | 44000000 | 18.63 | 44000000 | 0 | 44000000 | 18.63 | 0.00 |
| e) | Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) | Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-Total (A)(1) | 44350000 | 0 | 44350000 | 18.77 | 44350000 | 0 | 44350000 | 18.77 | 0.00 |
| 2 | Foreign | | | | | | | | | |
| a) | NRI Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | Banks /FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-Total (A)(2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total Shareholding of Promoters(A) | 44350000 | 0 | 44350000 | 18.77 | 44350000 | 0 | 44350000 | 18.77 | 0.00 |
| B | Public Shareholding | | | | | | | | | |
| 1 | Institutions | | | | | | | | | |
| a) | Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | Banks/FI | 620001 | 0 | 620001 | 0.26 | 350001 | 0 | 350001 | 0.15 | -0.11 |
| c) | Central Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | State Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | Venture Capital Fund | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) | Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) | FIIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) | Foreign Venture Capital Fund | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) | Any Other Foreign | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| j) | Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-Total (B)(1) | 620001 | 0 | 620001 | 0.26 | 350001 | 0 | 350001 | 0.15 | -0.11 |
| 2 | Non-Institutions | | | | | | | | | |
| a) | Bodies Corporate | | | | | | | | | |
| 1) | Indian | 124374218 | 0 | 124374218 | 52.65 | 120644156 | 0 | 120644156 | 51.07 | -1.58 |
| 2) | Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| | | | | | | | | | | |
|-----------|---|------------------|----------------|------------------|---------------|------------------|----------------|------------------|---------------|-------------|
| b) | Individuals | | | | | | | | | |
| 1) | Individual shares holders having nominal share capital upto Rs. 1,00,000 | 17075285 | 400000 | 17475285 | 7.40 | 24522142 | 400315 | 24922457 | 10.55 | 3.15 |
| 2) | Individual shares holders having nominal share capital Excess of Rs. 1,00,000 | 39181740 | 1500000 | 40681740 | 17.22 | 38147904 | 1500000 | 39647904 | 16.78 | -0.44 |
| c) | Others | | | | | | | | | |
| a) | HUF | 6246351 | 0 | 6246351 | 2.64 | 6277490 | 0 | 6277490 | 2.66 | 0.02 |
| b) | Non Resident Indian | 41761 | 0 | 41761 | 0.02 | 29955 | 0 | 29955 | 0.01 | -0.01 |
| c) | Foreign National | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | Clearing Members | 2440644 | 0 | 2440644 | 1.03 | 8037 | 0 | 8037 | 0.00 | -1.03 |
| e) | Trust | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) | Foreign Bodies-DR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) | NBFC Registered With RBI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-Total (B)(2) | 189359999 | 1900000 | 191259999 | 80.96 | 189629684 | 1900315 | 191529999 | 81.08 | 0.12 |
| | Total Public Shareholding (B) | 189980000 | 1900000 | 191880000 | 81.23 | 189979685 | 1900315 | 191880000 | 81.23 | 0.00 |
| C) | Shares Held By Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| D) | IEPF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Grand Total | 234330000 | 1900000 | 236230000 | 100.00 | 234329685 | 1900315 | 236230000 | 100.00 | 0.00 |

ii) Shareholding of Promoters

| Sr.No | Shareholder's Name | Shareholding at the beginning of the year (1st April, 2018) | | | Shareholding at the end of the year (31st March, 2019) | | | % change in shareholding during the year |
|-------|----------------------------------|---|----------------------------------|---|--|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged /encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged /encumbered to total shares | |
| 1 | HEAVEN PETROCHEM PRIVATE LIMITED | 4,40,00,000 | 18.63 | - | 4,40,00,000 | 18.63 | - | - |
| 2 | GANGA JESINGBHAI PATEL | 1,00,000 | 0.04 | - | 1,00,000 | 0.04 | - | - |
| 3 | DIPAN J PATEL | 1,00,000 | 0.04 | - | 1,00,000 | 0.04 | - | - |
| 4 | JESINGBHAI SHUKARBHAI PATEL | 1,00,000 | 0.04 | - | 1,00,000 | 0.04 | - | - |
| 5 | KAVITA D PATEL | 50,000 | 0.02 | - | 50,000 | 0.02 | - | - |
| | TOTAL | 4,43,50,000 | 18.77 | - | 4,43,50,000 | 18.77 | - | - |

| Change in Promoters' Shareholding | | | | | |
|--|--|--|---|--|---|
| Sr.No | Shareholder's Name | Shareholding at the beginning of the year (1st April, 2018) | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1 | At the beginning of the year | | | | |
| | HEAVEN PETROCHEM PRIVATE LIMITED | 4,40,00,000 | 18.63 | 4,40,00,000 | 18.63 |
| | GANGA JESINGBHAI PATEL | 1,00,000 | 0.04 | 1,00,000 | 0.04 |
| | DIPAN J PATEL | 1,00,000 | 0.04 | 1,00,000 | 0.04 |
| | JESINGBHAI SHUKARBHAI PATEL | 1,00,000 | 0.04 | 1,00,000 | 0.04 |
| | KAVITA D PATEL | 50,000 | 0.02 | 50,000 | 0.02 |
| 2 | Date wise Increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer/ bonus/ sweat equity etc.) | No changes | | | |
| 3 | At the end of the year | | | | |
| | HEAVEN PETROCHEM PRIVATE LIMITED | 4,40,00,000 | 18.63 | 4,40,00,000 | 18.63 |
| | GANGA JESINGBHAI PATEL | 1,00,000 | 0.04 | 1,00,000 | 0.04 |
| | DIPAN J PATEL | 1,00,000 | 0.04 | 1,00,000 | 0.04 |
| | JESINGBHAI SHUKARBHAI PATEL | 1,00,000 | 0.04 | 1,00,000 | 0.04 |
| | KAVITA D PATEL | 50,000 | 0.02 | 50,000 | 0.02 |

| iii) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)– | | | | | | | | |
|---|--|-------------------------------|-----------------------|------------------|--------------------|----------|--|----------------------------------|
| Sr. No | Name of Shareholder | Shareholding As on 31/03/2018 | | Transaction Date | Increase/ Decrease | Reason | Cumulative Shareholding Holding as on 31/03/2019 | % of Total Shares of the Company |
| | | No of Shares Held | % To the Total Shares | | | | | |
| 1 | ECSTATIC MERCHANDISE PRIVATE LIMITED | 3336000 | 1.41 | | | | | |
| | | | | | | Balance | 3336000 | |
| 2 | DHANASETH PROPERTIES PRIVATE LIMITED | 4380000 | 1.85 | | | | | |
| | | | | | | Balance | 4380000 | |
| 3 | KESHAVAH DEALTRADE PRIVATE LIMITED | 4478000 | 1.90 | 27-04-2018 | -4478000 | Sale | 0 | 0.00 |
| | | | | | | Balance | 0 | |
| 4 | TANSYMACHA FINANCIAL CONSULTANCY PVT LTD | 12472000 | 5.28 | | | | | |
| | | | | | | Balance | 12472000 | |
| 5 | ACTIVE NIRMAN PRIVATE LIMITED | 114000 | 0.05 | 27-04-2018 | 4478000 | Purchase | 4592000 | 1.94 |
| | | | | | | Balance | 4592000 | |
| 6 | PATCY TRACOM PVT LTD | 4896551 | 2.07 | | | | | |
| | | | | | | Balance | 4896551 | |
| 7 | MALAKAR & DAS BROKING SERVICES PVT LTD | 4518000 | 1.91 | 27-04-2018 | -4518000 | Sale | 0 | 0.00 |
| | | | | | | Balance | 0 | |
| 8 | MADHU FINANCIAL CONSULTANT PVT LTD | 9291000 | 3.93 | | | | | |
| | | | | | | Balance | 9291000 | 3.93 |
| 9 | PIYUSH CHANDRASINH SAMPAT | 3928000 | 1.66 | | | | | |
| | | | | | | Balance | 3928000 | 1.66 |
| 10 | QUICKSCOPE DEALERS PRIVATE LIMITED | 7884000 | 3.34 | | | | | |
| | | | | | | Balance | 7884000 | 3.34 |
| 11 | SAKTIMATA MARKETING PRIVATE LIMITED | 3442000 | 1.46 | | | | | |
| | | | | | | Balance | 3442000 | 1.46 |
| 12 | PRAYANSH TRADING LLP | 0 | 0.00 | 15-06-2018 | 4518000 | Purchase | 4518000 | 1.91 |
| | | | | | | Balance | 4518000 | |
| 13 | PRAVATTI ADVISORY SERVICES | 0 | 0.00 | 15-06-2018 | 4220508 | Purchase | 4220508 | 1.79 |
| | | | | | | Balance | 4220508 | |

| iv) Shareholding Pattern of Directors and Key Managerial Personnel | | | | | |
|---|---|--|---|--|---|
| Sr.No | | 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 |
| 1 | At the beginning of the year | - | - | - | - |
| 2 | Date wise Increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer/ bonus/ sweat equity etc.) | | | | |
| 3 | At the end of the year | - | - | - | - |

v) Indebtedness

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | |
|---|---|------------------------|-----------------|---------------------------|
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtedness at the beginning of the financial | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial | | | | |
| Additions | - | - | - | - |
| Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

vi) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole time director and/or Manager:

| Sl. No | Particulars of Remuneration | Name of the MD/WTD/Manager | Total Amount |
|---------------|---|-----------------------------------|---------------------|
| | | Nitin Kishor Boricha | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961. | 2,90,000.00 | 2,90,000.00 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - |
| 2 | Stock option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission as % of profit | - | - |
| | others (specify) | - | - |
| 5 | Others, please specify | - | - |
| | Total (A) | | 2,90,000.00 |
| | Ceiling as per the Act | | - |

B) Remuneration to other directors:

| Sl. No | Particulars of Remuneration | Name of the Directors | | | Total Amount |
|---------------|--|------------------------------|------------|----------------------|---------------------|
| 1 | Independent Directors | Vijayraman Kambainallur | Anil Kumar | Haider Mujtaba Zaidi | |
| | (a) Fee for attending board committee meetings | - | - | - | - |
| | (b) Commission | - | - | - | - |
| | (c) Others, please specify | - | - | - | - |
| | Total (1) | | | | - |
| 2 | Other Non Executive Directors | - | - | - | - |
| | (a) Fee for attending board committee meetings | - | - | - | - |
| | (b) Commission | - | - | - | - |
| | (c) Others, please specify. | - | - | - | - |
| | Total (2) | | | | - |
| | Total (B)=(1+2) | | | | - |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act. | - | - | - | - |

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | Total Amount |
|----------------|--|---------------------------------|---------|---------------------|
| 1 | Gross Salary | Prashant Agarwal, CS | CFO/CEO | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 1,46,400.00 | - | 1,46,400.00 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission as % of profit | - | - | - |
| | others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total | 1,46,400.00 | - | 1,46,400.00 |

vii) 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 | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| B. DIRECTORS/OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |

NOMINATION & REMUNERATION POLICY

1. PREAMBLE

The Board of Directors of "**Sunstar Realty Development Limited**" ("the Company") had constituted a Nomination and Remuneration Committee consisting of three (3) Directors, of which two directors are Independent Directors.

2. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- d) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- f) To devise a policy on Board diversity
- g) To develop a succession plan for the Board and to regularly review the plan.

3. DEFINITIONS

- a) "**Act**" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) "**Board**" means Board of Directors of the Company.
- c) "**Directors**" mean Directors of the Company.
- d) "**Key Managerial Personnel**" means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. Such other officer as may be prescribed.
- e) "**Senior Management**" means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
- f) "**Independent Director**":- As provided under Section 149(6) of the Companies Act, 2013. 'Independent Director' shall mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company:
 - i. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - ii. a) who is or was not a promoter of the company or its holding, subsidiary or associate company;
b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

- iii. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- iv. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; -
- v. who, neither himself nor any of his relatives-
 - a) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - c) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
 - e) who possesses such other qualifications, as may be prescribed.

4. ROLE OF COMMITTEE

a) Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

b) Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ii. Term / Tenure

- Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and Listing Agreement, from time to time.

iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

iv. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

v. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

c) Policy relating to the Remuneration for the Director, KMP and Senior Management Personnel

a. General:

- The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the

prior/post approval of the shareholders of the Company and Central Government, wherever required.

- The remuneration and commission to be paid to the Whole-time Director, KMP and Senior Management Personnel shall be in accordance with the percentage/slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director, KMP and Senior Management Personnel.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

b. Remuneration to Director, KMP and Senior Management Personnel:

- **Fixed pay:** The Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director, KMP and Senior Management Personnel in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- **Provisions for excess remuneration:** If any Director, KMP and Senior Management Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

c. Remuneration to Non- Executive/Independent Director:

- **Remuneration/Commission:** The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- **Sitting Fees:** The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

5. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 directors, majority of them being independent.
- b) Minimum two (2) members, one of which must be an Independent Director, shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

6. CHAIRPERSON

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

8. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j) Recommend any necessary changes to the Board; and
- k) Considering any other matters, as may be requested by the Board.

12. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.
- c) To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d) To consider any other matters as may be requested by the Board.
- e) Professional indemnity and liability insurance for Directors and senior management.

13. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

14. AMENDMENT(S)/MODIFICATION(S)

The Nomination and Remuneration Committee will review and may amend/modify this policy from time to time.

Disclosure in Directors' Report pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| Sl. No. | Name of the Director | Ratio of the remuneration to the median remuneration of the employees |
|---------|--|---|
| 1. | Mr. Nitin Kishor Boricha (Wholetime Director) | 5.57 |
| 2. | Mr. Sunil Bhandari (Director) | - |
| 3. | Mr. Mayank Bhandari (Independent Director) | - |
| 4. | Ms. Sitaben S Patel (Independent Director) | - |
| 5. | Mr. Vijay Raman K R (Independent Director) | - |
| 6. | Mr. Anil Kumar (Director) | - |
| 7. | Mr. Haider Mujtaba Zaidi (Independent Director) | - |

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

| Sl. No. | Name of the Director | Ratio of the remuneration to the median remuneration of the employees |
|---------|---|---|
| 1. | Mr. Nitin Kishor Boricha (Wholetime Director/ CFO) | NIL |
| 2. | Mr. Sunil Bhandari (Director) | NIL |
| 3. | Mr. Mayank Bhandari (Independent Director) | NIL |
| 4. | Ms. Sitaben S Patel (Independent Director) | NIL |
| 5. | Mr. Vijay Raman K R (Independent Director) | NIL |
| 6. | Mr. Anil Kumar (Director) | NIL |
| 7. | Mr. Haider Mujtaba Zaidi (Independent Director) | NIL |
| 8. | Mr. Prashant Agarwal (Company Secretary) | NIL |

(iii) The percentage increase in the median remuneration of employees in the financial year
During FY 2018-19, the percentage change in the median remuneration of employees as compared to previous year was approximately -23.68 %.

(iv) The number of permanent employees on the rolls of the Company

There were 6 employees as on March 31, 2019.

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

No increase.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration paid during the year ended March 31, 2019 is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT**COMPANY'S PHILOSOPHY**

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. The Company always endeavours to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

Sunstar's ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct is an extension of our values and reflects our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability on information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

A Report on compliance with the principles of Corporate Governance as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 is given below:

GOVERNANCE STRUCTURE

The Corporate Governance structure is as follows:

- **Board of Directors:** The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
- **Committees of the Board:** The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Each of the Committee has been mandated to operate within a given framework.

THE BOARD OF DIRECTORS**a) Composition and category of Directors**

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious combination of Executive and Non-Executive Directors. As on March 31, 2019, the Board comprised of Five (5) Directors out of which One (1) is Executive Director and One (1) is Non-Executive Director and Three (3) are Independent Directors. The Chairman of the Board is Executive Director.

The Company recognises and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company. The Company sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

During the year, a majority of the Board comprised of Independent Directors. Independent Directors play a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, technology, finance, standards of the Company, conduct, etc.

In compliance with Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board serve as an Independent Director of more than 7 (Seven) listed entities across all entities in which he/she is a Director. Further none of the Director on the Board who is serving as a Whole-Time Director in any listed entity is serving as an Independent Director of more than 3 (Three) listed entities across all entities in which he/she is a Director. Further in compliance with Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all public limited companies (whether listed or not) in which he/she is a Director. For assessment of these criteria, the membership/ chairmanship of the Audit Committee and the Stakeholders Relationship Committee alone has been considered. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding directorship/ committee positions occupied by them in other listed entities/public limited companies (whether listed or not) in accordance with Regulations 25 and 26 of SEBI Listing Regulations, 2015 and the Companies Act, 2013.

The details of each member of the Board as on March 31, 2019 along with the number of Directorship/Committee Membership are given below:

| Name | Category of Director | No. of Directorships in other Public Limited Companies | No. of Board Committees in which Chairman/ Member in other Public Limited Companies | |
|---|------------------------------|--|---|--------|
| | | | Chairman | Member |
| Mr. Nitin Kishor Boricha (DIN: 05245737) | Chairman/ Wholetime Director | - | - | - |
| Ms. Sitaben S Patel (DIN: 02470150) | Independent Director | - | - | - |
| Mr. Vijay Raman K R (DIN: 07803287) | Independent Director | - | - | - |
| Mr. Haider Mujtaba Zaidi (DIN: 07861604) | Independent Director | - | - | - |
| Mr. Anil Kumar (DIN: 07009528) | Director | - | - | - |

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholder Relationship Committee in Indian Public Limited Company other than Sunstar Realty Development Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. None of the Directors are inter-se related with each other.
4. Ms. Sitaben S Patel (DIN: 02470150) was appointed as Independent Director of the Company with effect from February 04, 2019.
5. Mr. Anil Kumar (DIN: 07009528) resigned from the Directorship of the Company with effect from April 24, 2019.
6. Mr. Vijay Raman K R (DIN: 07803287) resigned from the Directorship of the Company with effect from April 24, 2019.

7. Mr. Haider Mujtaba Zaidi (DIN: 07861604) resigned from the Directorship of the Company with effect from April 24, 2019.
8. Mr. Sunil Bhandari (DIN: 03120545) was appointed as Director of the Company with effect from April 24, 2019.
9. Mr. Mayank Bhandari (DIN: 06478224) was appointed as Independent Director of the Company with effect from April 24, 2019.
10. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
11. Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

b) Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company www.kailfin.com.

c) Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

d) Appointment of Directors

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The said Policy inter alia outlines the appointment criteria and qualifications, the term/tenure of the Directors on the Board of the Company and the matters related to their remuneration. The Nomination and Remuneration Policy is available on the Company's website at www.sunstarrealtors.com.

e) Succession Policy

The Company recognises the importance of effective executive leadership to its success and has initiated requisite steps to put in place a Succession Plan for appointments to the Board and to the Senior Management. The Nomination and Remuneration Committee of the Company is entrusted with the responsibility to oversee succession planning for the Board and the Senior Management. The Board constantly evaluates the contribution of its members and recommends to shareholders their reappointment periodically as per the statute.

f) Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The Chairman and Wholetime Director

The primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.

- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

g) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. Every Board Member is free to suggest items for inclusion in the Agenda. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Further, in compliance with the Secretarial Standard – 1 on 'Meetings of the Board of Directors' (SS-1) issued by The Institute of Company Secretaries of India (ICSI), any item not included in the Agenda is taken up for consideration before the Board with the permission of the Chairman and with the consent of majority of Directors present in the meeting.

In the Financial Year 2018-19, the Board met Six (6) times. The necessary quorum was present for all the meetings. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and as per Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The details of Board Meetings held during the year are listed below.

| Sl. No. | Date of Board Meeting | Total strength of the Board | No. of Directors present |
|----------------|------------------------------|------------------------------------|---------------------------------|
| 1. | May 30, 2018 | 4 | 4 |
| 2. | August 14, 2018 | 4 | 4 |
| 3. | September 06, 2018 | 4 | 4 |
| 4. | November 14, 2018 | 4 | 4 |
| 5. | February 04, 2019 | 5 | 5 |
| 6. | February 11, 2019 | 5 | 5 |

Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2019 is given below:

| Name of the Director | Category of Directorship | Attendance at the Board Meeting(s) | | Attendance at last AGM |
|---|---------------------------------|---|-----------------|-------------------------------|
| | | Held | Attended | |
| Mr. Nitin Kishor Boricha (DIN: 05245737) | Chairman & Wholetime Director | 6 | 6 | Yes |
| Mr. Vijay Raman K R (DIN: 07803287) | Independent Director | 6 | 6 | Yes |
| Mr. Anil Kumar (DIN: 07009528) | Director | 6 | 6 | Yes |
| Mr. Haider Mujtaba Zaidi (DIN: 07861604) | Independent Director | 6 | 6 | Yes |
| Ms. Sitaben S Patel (DIN: 02470150) | Independent Director | 6 | 2 | NA |

Notes:

1. Ms. Sitaben S Patel (DIN: 02470150) was appointed as Independent Director of the Company with effect from February 04, 2019.

h) Information placed before Board of Directors

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

i) Shares held by Non-Executive Directors

None of the Non-Executive Director of the Company holds shares of the Company as on March 31, 2019.

j) Board Support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz. www.sunstarrealtors.com.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

The Board has various Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee as on March 31, 2019. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval, as the case may be. Further, minutes of proceedings of the Committees are circulated to the members and are placed before the Board for noting thereat.

The Terms of Reference for the various Committees including their roles and powers is in accordance with the relevant provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations issued by the concerned Regulators from time to time.

The Board currently has the following Committees:

A. AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Accounts, etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meetings and Attendance

The Audit Committee met Four times during the Financial Year 2018-19. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 30, 2018; August 14, 2018; November 14, 2018 & February 11, 2019. The requisite quorum was present at all the meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

The Table below provides the attendance of the Audit Committee members.

| Name | Category | Designation | Meeting(s) | |
|--------------------------|----------------------|-------------|------------|----------|
| | | | Held | Attended |
| Mr. Vijay Raman K R | Independent Director | Chairman | 4 | 4 |
| Mr. Anil Kumar | Director | Member | 4 | 4 |
| Mr. Haider Mujtaba Zaidi | Independent Director | Member | 4 | 4 |

The Audit Committee is empowered, pursuant to its terms of reference *inter-alia*, to

- Investigate any activity within its terms of reference
- Seek information from any employee
- Obtain outside legal or other professional advice
- Secure attendance of outsiders with relevant expertise, if it considers necessary
- Have full access to information contained in the records of the Company

Terms of reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee *inter alia* performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one Meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Internal Auditors and their remuneration, Management Discussions and Analysis, Review of Internal Audit Reports and related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

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

1. Overseeing your Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Section 134 (3) (c) of the Companies Act, 2013;
 - Changes, if any, in the accounting policies and practices and the reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with the Listing Regulations and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report, if any.
4. Examination of financial statements and the Auditors' report thereon.
 5. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements, before submission to the Board for approval;
 6. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 8. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
 9. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
 10. Evaluating the internal financial controls and risk management policies system of the Company;
 11. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 12. To review the functioning of the Whistle Blower Mechanism
 13. Any other matter referred to by the Board of Directors.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with CFO formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

B. NOMINATION & REMUNERATION COMMITTEE

Composition

The Nomination & Remuneration Committee comprises of Three (3) Directors. Mr. Vijay Raman K R, Independent Director, is the Chairman of the Committee. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Committee met twice during the financial year 2018-19. The requisite quorum was present at both the meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the composition and Meeting of the Nomination & Remuneration Committee.

| Name | Category | Designation | Meetings | |
|--------------------------|----------------------|-------------|----------|----------|
| | | | Held | Attended |
| Mr. Vijay Raman K R | Independent Director | Chairman | 2 | 2 |
| Mr. Haider Mujtaba Zaidi | Independent Director | Member | 2 | 2 |
| Mr. Anil Kumar | Director | Member | 2 | 2 |

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows.

- to help the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors and Senior Management (while fixing the remuneration to Executive Directors the restrictions contained in the Act is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration Policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individual with requisite knowledge and excellence as executive and non-executive directors. The Nomination and Remuneration Policy of the Company is given in **[Annexure- C]** and forms an integral part of this Report.

Details of Remuneration to all Directors:

The details of remuneration paid to the Directors for the year ended March 31, 2019 are as under:

| Name | Designation | Salary | Perquisites | Sitting Fees | Total |
|--------------------------|----------------------|----------|-------------|--------------|----------|
| Mr. Nitin Kishor Boricha | Wholetime Director | 2,90,000 | - | - | 2,90,000 |
| Mr. Vijay Raman K R | Independent Director | - | - | - | - |
| Mr. Anil Kumar | Director | - | - | - | - |
| Mr. Haider Mujtaba Zaidi | Independent Director | - | - | - | - |
| Ms. Sitaben S Patel | Independent Director | - | - | - | - |

Disclosure pursuant to Part-II, Section-II, 3rd Provision, Point No-IV of Schedule-V under Section 196 and 197 of all the Directors

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc of all the Directors- As stated above
- Details of fixed component and performance linked incentives along with performance criteria- Nil
- Service Contracts, notice period, severance fees- Not Applicable
- Stock options details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- Not Applicable

Performance Evaluation of Directors

The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors and Chairman & Managing Director) pursuant to provisions of Section 134,

Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 covering inter-alia the following parameters namely:

- i. For Board Evaluation- degree of fulfillment of key responsibilities, Board culture and dynamics.
- ii. Board Committee Evaluation- effectiveness of meetings, Committee dynamics.
- iii. Individual Director Evaluation (including IDs)- contribution at Board Meetings.

Further, the Chairman is evaluated on key aspects of his role which includes inter-alia effective leadership to the Board and adequate guidance to the Board.

During the year under review, the Board carried out annual evaluation of its own performance as well as evaluation of the working of various Board Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaire prepared separately for Individual Board Members (including the Chairman) and Board Committees based on the criteria as formulated by the Board of Directors.

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of the Company reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Meeting & Attendance

The Committee met Twice (2) during the financial year 2018-19 on November 14, 2018 & February 11, 2019. The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2018-19 is detailed below:

| Name | Category | Designation | Meeting(s) | |
|--------------------------|----------------------|-------------|------------|----------|
| | | | Held | Attended |
| Mr. Haider Mujtaba Zaidi | Independent Director | Chairman | 2 | 2 |
| Mr. Anil Kumar | Director | Member | 2 | 2 |
| Mr. Nitin Kishor Boricha | Wholetime Director | Member | 2 | 2 |

Terms of Reference

The Board has clearly defined the terms of reference for this committee. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- to consider and approve demat/ remat of shares/split/ consolidation/sub-division of share/debenture certificates;
- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc;

- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc;
- to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to carry out any other function as prescribed under the Listing Regulations, the Companies Act, 2013 and other Applicable Law as amended from time to time.
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited attend to all grievances of the shareholders received directly or via any other authority. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2018-19 are given below:

| | |
|--|---|
| 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 | - |

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on February 11, 2019, inter alia, to:

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

All the Independent Directors were present at this Meeting.

AFFIRMATIONS AND DISCLOSURES

a) Compliances with Governance Framework

The Company has generally complied with all mandatory requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.sunstarrealtors.com. None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are

on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

The Company has generally complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI.

d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at www.sunstarrealtors.com.

e) Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

f) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

g) Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/000000141 dated November 15, 2018.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

j) Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

k) Non-Mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

l) Others

1. The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code has also been posted on the website of the Company viz. www.sunstarrealtors.com. The Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has adopted a Policy on Determination of Materiality for Disclosures. The policy has also been posted on the website of the Company viz. www.sunstarrealtors.com.
3. The Company has adopted a Policy on Archival and Preservation of Documents. The policy has also been posted on the website of the Company viz. www.sunstarrealtors.com.
4. The Company has no subsidiary and hence there is no need to frame any policy for determining 'material' subsidiary.

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

MEANS OF COMMUNICATION

1. The quarterly, half-yearly and yearly financial results of the Company as per the statutory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are published within the stipulated time as per the regulations in the leading newspapers i.e. Financial Express and Mumbai Lakshdweep.
2. The financial results are also filed electronically with BSE Limited and posted on the website of the Company.
3. During the year under review, the Company did not make any presentation to institutional investors or to analysts.
4. Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
6. Comprehensive information about the Company, its business and operations can be viewed on the Company's website at www.kailfin.com. The "Investor" tab on the website of the Company gives information relating to financial results, Annual Reports, Shareholding Pattern, etc.
7. SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
8. The Company has designated the e-mail id: info@sunstarrealtors.com for investor relation and the same is displayed on the Company's website also www.sunstarrealtors.com.
9. As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited.

GENERAL BODY MEETINGS

a) Details of last Three (3) Annual General Meetings held

| Year | Location | Date | Time | Special Resolutions Passed |
|---------|--|------------|------------|----------------------------|
| 2017-18 | P. D's Supreme Hospitality Pvt. Ltd., Evershine Club, Evershine, Millenium Paradise, Thakur Village, Kandivali (East), Mumbai- 400101, Maharashtra | 29/09/2018 | 12:00 noon | Nil |
| 2016-17 | P. D's Supreme Hospitality Pvt. Ltd., Evershine Club, Evershine, Millenium Paradise, Thakur Village, Kandivali (East), Mumbai- 400101, Maharashtra | 23/09/2017 | 11:00 am | Nil |
| 2015-16 | P. D's Supreme Hospitality Pvt. Ltd., Evershine Club, Evershine, Millenium Paradise, Thakur Village, Kandivali (East), Mumbai- 400101, Maharashtra | 26/09/2016 | 11:00 am | Nil |

b) Postal Ballot

During the year, no resolutions have been passed through postal ballot.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2018-19

| | |
|-----------------------|---|
| Day & Date | Friday, September 27, 2019 |
| Time | 11:00 am |
| Venue | The Veg Treat Royale, Mayur Tower, Junction of Chandavarkar Road & Eksar Road, Borivali (West), Mumbai- 400092, Maharashtra |

ii. Listing on Stock Exchanges:

- BSE Limited ("BSE")
25th Floor, P. J. Towers, Dalal Street, Mumbai-400001, Maharashtra

iii. Stock Codes/Symbol

BSE: 535141

iv. Corporate Identity Number: L70102MH2008PLC184142

v. Tentative Calendar for Financial Year ending March 31, 2020

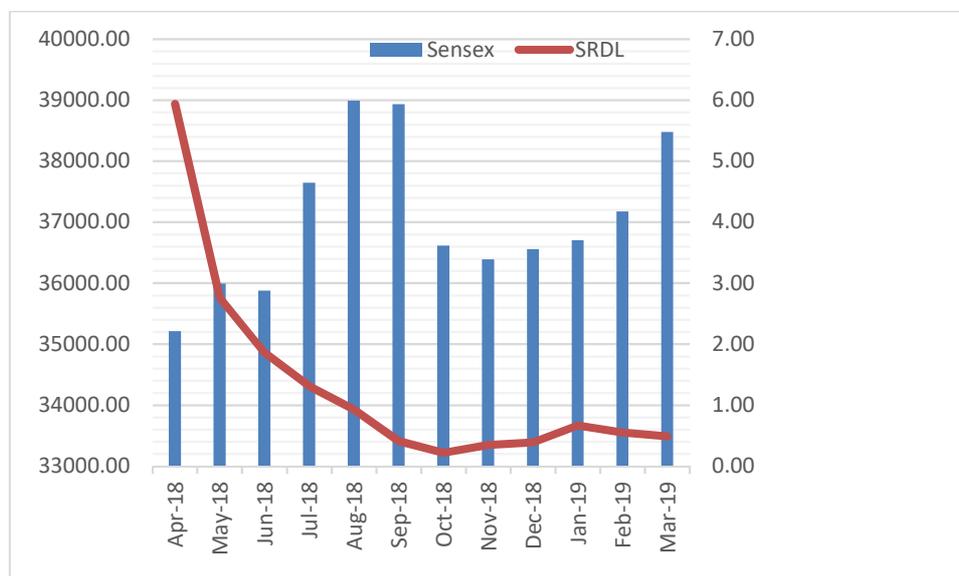
The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

| SL. No | Particulars | Tentative dates |
|--------|---------------------------------------|---|
| 1. | First Quarter Results | On or before Second week of August 2019 |
| 2. | Second Quarter & Half Yearly Results | On or before Second week of November 2019 |
| 3. | Third Quarter and Nine months Results | On or before Second week of February 2020 |
| 4. | Fourth Quarter and Annual Results | On or before Fourth week of May 2020 |

vi. Market Price Data

| Year/Month | BSE (In Rs.) | | SENSEX (In Rs.) | |
|------------|--------------|------|-----------------|----------|
| | High | Low | High | Low |
| April 2018 | 5.94 | 2.81 | 35213.30 | 32972.56 |
| May 2018 | 2.76 | 1.89 | 35993.53 | 34302.89 |
| June 2018 | 1.86 | 1.33 | 35877.41 | 34784.68 |
| July 2018 | 1.31 | 0.94 | 37644.59 | 35106.57 |

| | | | | |
|----------------|------|------|----------|----------|
| August 2018 | 0.93 | 0.43 | 38989.65 | 37128.99 |
| September 2018 | 0.41 | 0.23 | 38934.35 | 35985.63 |
| October 2018 | 0.22 | 0.19 | 36616.64 | 33291.58 |
| November 2018 | 0.35 | 0.21 | 36389.22 | 34303.38 |
| December 2018 | 0.39 | 0.24 | 36554.99 | 34426.29 |
| January 2019 | 0.67 | 0.40 | 36701.03 | 35375.51 |
| February 2019 | 0.55 | 0.49 | 37172.18 | 35287.16 |
| March 2019 | 0.49 | 0.49 | 38748.54 | 35926.94 |



Annual Listing fees as applicable have been paid to the Stock Exchanges.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019

| Range of Shares | No. of Shareholders | No. of Shares |
|------------------|---------------------|------------------|
| Upto 5000 | 10697 | 8377636 |
| 5001 to 10000 | 340 | 2674312 |
| 10001 to 20000 | 200 | 2936696 |
| 20001 to 30000 | 93 | 2393966 |
| 30001 to 40000 | 33 | 1157029 |
| 40001 to 50000 | 55 | 2645323 |
| 50001 to 100000 | 119 | 9330910 |
| 100001 and above | 181 | 206714128 |
| Total | 11718 | 236230000 |

SHAREHOLDING PATTERN AS ON MARCH 31, 2019

| Category of Shareholders | No. of Shareholders | Total No. of Shares held | % of total Capital |
|--------------------------|---------------------|--------------------------|--------------------|
| Promoters | 5 | 44350000 | 18.77 |
| Financial Institutions | 1 | 350001 | 0.15 |
| Bodies Corporate | 211 | 120644156 | 51.07 |
| Resident Individual | 11338 | 64570361 | 27.33 |
| Others | 163 | 6315482 | 2.67 |
| Total | 11718 | 236230000 | 100.00 |

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into Agreements with both the Depositories registered under the Depositories Act, 1996 i.e. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) to facilitate holding and trading in shares of the Company in dematerialised form in accordance with the provisions of the Depositories Act, 1996.

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL & CDSL is INE338001025.

As on March 31, 2019; 99.20 % shares are in dematerialised form. The no. of shares held in dematerialised form with both the depositories i.e. NSDL & CDSL as on March 31, 2019 is:

| | |
|---------------------------|----------------|
| Electronic Form with NSDL | : 6,92,89,707 |
| Electronic Form with CDSL | : 16,50,39,978 |

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY TO IMPACT ON EQUITY: Not applicable

SECRETARIAL AUDIT AND OTHER CERTIFICATES

- Kavita Raju Joshi, Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2018-19. Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from Ms. Kavita Raju Joshi, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2019.
- Ms. Kavita Raju Joshi, Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

ADDRESS FOR CORRESPONDENCE

- **Sunstar Realty Development Limited**
Registered Office

Office No. 422, Level 4 Dynasty A Wing,
Andheri-Kurla Road, Mumbai- 400059

Corporate Office

16, India Exchange Place, 1st Floor
Room No- 26, Kolkata- 700001, West Bengal

Email: info@sunstarrealtors.com; Website: www.sunstarrealtors.com

- **Registrar & Share Transfer Agent**

M/s Skyline Financial Services Private Limited
Address 1: D-153A, 1st Floor, Okhla Industrial Area
Phase-1, New Delhi-11002

Address 2: 4A9, Gundecha Onclave, Kherani Road
Sakinaka, Mumbai-400072, Maharashtra
Tel No: 022 6221 5779/ 022 2851 1022
Email Id: mumbai@skylinerta.com

COMPLIANCES WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code has also been posted on the website of the Company viz. www.sunstarrealtors.com.

The Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been published in this Report.

For & on behalf of the Board

Place: Mumbai
Date: May 25, 2019

Sunil Bhandari
Director
DIN: 03120545

Nitin Kishor Boricha
Wholetime Director
DIN: 05245737

CEO / CFO CERTIFICATION

To,
The Board of Directors
M/s Sunstar Realty Development Limited

I the undersigned, in my capacity of Wholetime Director & Chief Financial Officer (CFO) of M/s Sunstar Realty Development Limited ("the Company") to the best of my knowledge and belief certify that:

- 1) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and to the best of my knowledge and belief, I state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
- 2) I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps have been taken or propose to rectify these deficiencies.
- 4) I have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year;
 - c. that there are no instances of significant fraud of which I have become aware.

Place: Mumbai
Date: May 25, 2019

Nitin Kishor Boricha
Wholetime Director/CFO

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These codes are available on the website of the Company viz. www.sunstarrealtors.com.

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For & on behalf of the Board

**Place: Mumbai
Date: May 25, 2019**

**Sunil Bhandari
Director
DIN: 03120545**

**Nitin Kishor Boricha
Wholetime Director
DIN: 05245737**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
M/s Sunstar Realty Development Limited
Office No. 422, Level 4 Dynasty A Wing
Andheri-Kurla Road, Mumbai- 400059

Dear Sir(s),

- 1) I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My 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.
- 3) In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has generally complied, in all material respect, with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2019.
- 4) I 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.

Kavita Raju Joshi
Practising Company Secretary
Membership No.9074
CP No.8893

Place: Mumbai
Date: May 25, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
M/s Sunstar Realty Development Limited
Office No. 422, Level 4 Dynasty A Wing
Andheri-Kurla Road, Mumbai- 400059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Sunstar Realty Development Limited (CIN: L70102MH2008PLC184142) having its registered office at Office No. 422, Level 4 Dynasty A Wing, Andheri-Kurla Road Mumbai- 400059, Maharashtra India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors, (except Mr. Anil Kumar (07009528) and Mr. Vijay Raman K R (DIN: 07803287) being debarred from Ministry of Corporate Affairs) on the Board of the Company as stated below for the financial year ending March 31, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sl. No. | Name of the Directors | DIN | Date of appointment in the Company |
|---------|-----------------------|----------|------------------------------------|
| 1. | Nitin Kishor Boricha | 05245737 | 31/12/2016 |
| 2. | Vijay Raman K R | 07803287 | 28/04/2017 |
| 3. | Haider Mujtaba Zaidi | 07861604 | 13/02/2018 |
| 4. | Sitaben S Patel | 02470150 | 04/02/2019 |
| 5. | Anil Kumar | 07009528 | 13/02/2018 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate 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.

Date: May 25, 2019
Place: Mumbai

Kavita Raju Joshi
Practicing Company Secretary
Membership No: 9074
COP: 8893

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of the Economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. Indian economy is estimated to have grown 7 percent in 2018-19, lower than 7.2 per cent in 2017-18 and is expected to grow around 7.3 percent in 2019-20. India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27. India has already surpassed France to become the sixth-largest economy.

The real estate sector has been making rapid strides in recent times and has emerged as one of the most important contributors to the Indian economy. The sector continues its metamorphosis from being largely fragmented and unorganised to become as structured and organised as its peers in developed economics across the globe. The growing prominence of India in the global scenario has had a positive impact leading to increased expectations and responsibilities on this sector.

The real estate sector is the third largest employer (after agriculture and manufacturing) in India and presently employs over 40 million workforce. With forward and backward linkages to over 250 sectors and ancillary industries, the real estate sector is also the third-highest contributor to the Indian economy. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 percent to the country's GDP.

Industry Structure and Developments

With the real estate sector hoping for a push from the Union Budget 2019-20, the implementation of a single regulator RERA, the announcement of 'infrastructure status' to the affordable housing sector, can serve as significant steps in boosting future growth of the sector. These could be game changing steps for developers who already have a good presence. In the market along with the Central government's identified list of cities and towns under the housing for all by 2022 mission (Pradhan Mantri Awas Yojana), has targeted to build more than 2 crore homes for urban poor by the year 2022. This mission is expected to need 38 million work force by 2030 from 29 million at present, predicted to be the key job creator. According to Department of Industrial Policy and Promotion (DIPP), total FDI inflow in construction development sector (including townships, housing, built-up infrastructure) during April 2000 to December, 2018 has been around US\$ 24.91 billion which is about 6 percent of total FDI inflows (in terms of US\$). The real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are growing significantly, providing the much-needed infrastructure for India's growing needs.

Opportunities

The year 2019 will be both challenging and opportunistic and the ones likely to succeed are those who embrace the changing market dynamics. Apart from elections, credit growth and improvements in infrastructure will set the tone for economic growth in the future.

An Affordable and mid-income housing took center stage in 2018 will continue to drive residential housing both in metro and Tier two cities. There been an uptick of almost 15-20 percent with preference for ready to move in units owing to RERA and GST benefits. The massive push for improvement in infrastructure by the Government of India (GOI), including significant capital expenditure for roads, railways, development of smaller airports and expansion of schools and hospitals at the outskirts will benefit this segment further. This will provide better connectivity and

have a multiplier effect thereby allowing developers to explore new projects in the peripheral areas of the cities.

In Mumbai, the newly enacted Regulation i.e. Development Control & Promotion Regulations 2034 (DCPR 2034) has passed the various schemes that have benefitted to the Commercial real estate segment and affordable housing segments with various challenges such as density and affordability by offering developers higher FSI based on road width, lower premiums to purchase FSI to reduce project costs. According to CREDAI –CBRE report titled "Assessing the Economic Impact of India's Real Estate", the potential employment opportunities in the real estate sector are expected at 17.2 million jobs by 2025 up from 9.2 million in 2016.

Threats

- The Indian real estate sector is still highly unorganized with lots of middle men and subdued demand, together with increased construction costs - both material and labour which has been putting pressure on the cost of projects and profit margins.
- Non-availability of land within city limits along with rising land and construction costs, making affordable housing projects unviable in Metro's such as Mumbai.
- Low focus on housing for EWS and LIG segment from the developer fraternity owing to lack of effective policy framework.
- The lengthy and complex approval process leads to a high gestation period which eventually results in project cost escalation by 20-30 percent.
- Any adverse move by the banking sector towards the lending policy on the real estate loans may increase the cost of borrowing.
- The delay in approvals of project and amendments in the various Rules and Regulations can adversely impact new launches and increase in the cost of the projects. Retrospective applicability of policy changes may impact profitability.
- Acute shortage of skilled workforce at all levels.

Outlook

The Indian real estate market went through a sea change in the year 2018. The various shades of the domestic market came on surface, where certain geographic pockets witnessed a dip in terms of property valuation and sales volume and certain pockets witnessed property price appreciation and sharp growth. The real estate markets are poised to benefit from the Government's policy push towards reforms, speedy completion of several infrastructure projects, emphasis on affordable housing, enhanced usage of technology and an overarching 'can do' spirit riding across private as well as public sector enterprises today.

Risk and Concerns

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is positive about the Company's long term outlook, we are subject to few risks and uncertainties as given below:

Market price fluctuation: The performance of your company may be affected by the sales at a price which are driven by prevailing market conditions, the nature and location of the projects.

Price risk of the input material: The primary building materials like steel and cement are subject to price volatility due to general economic conditions, competition, production levels, transportation costs and domestic and import duties and any adverse impact of rise in input cost will have impact on the profitability of the Company.

Development & regulatory risk: Development depends on several factors which include receipt of required approvals, weather conditions, labour availability, material shortages etc. and any of these

factors may have an adverse impact on execution. Going ahead, the Indian real estate sector is continually in the state of evolution. Be it numerous reforms introduced in the sector lately or the changes in the taxation system, the segment has seen many ups and downs in the past few years. GST rate cut will be a big boost to the sector.

Economic Risk

Any adverse change in any macroeconomic variables like GDP growth, interest rates, inflation, changes in tax, trade, fiscal and monetary policies etc. may adversely impact the Company's business, profitability and financial condition.

Health and safety risks

Real estate Companies constantly face the risk of injury or illness to the Company's or third parties' construction workers.

Financial Performance

The Company's overall performance have been average during the Financial Year 2018-19. The financial results have been disclosed in the Financial Statements annexed herewith.

Human Resources

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth. The industrial relations remained cordial during the year.

Cautionary Statement

The statements in this report on "Management Discussion and Analysis", describing the Company's objectives, estimations, expectations or projections, outlook etc., may constitute forward looking statements within the meaning of the applicable Rules, Laws and Regulations. Actual results may vary from such expectations, projections etc., whether express or implied. These statements are based on certain assumptions and expectations of future events over which the Company has no direct control.

INDEPENDENT AUDITOR'S REPORT

To the Members of Sunstar Realty Development Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sunstar Realty Development Limited ("the Company"), which comprises the balance Sheet as at March 31,2019 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and loss and other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit or loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 of 4 of the Order, to the extent applicable.

(A) 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 purpose 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 profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, Mr. Anil Kumar (DIN-07009528) and Mr. Vijay Raman K R (DIN-07803287) is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

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

- i. There is no pending litigation on the Company.
- ii. The Company 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 Company.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its director during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For SDA & ASSOCIATES

Chartered Accountants

FRN No: 120759W

CA Shrawankumar Vishwanath Roy

Partner

Membership No: 113842

Place: Mumbai

Date: May 25, 2019

Annexure A referred in the Independent Auditor's Report to the Members of Sunstar Realty Development Limited on the Ind AS financial statements for the year ended March 31, 2019

- i. (a) According to the information and explanations given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) According to the information and explanations given to us, the Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property.
- ii. According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on the aforesaid verification.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) of the order is not applicable.
- iv. According to the information and explanation given to us, the Company has not provided any guarantee or security as specified under Section 185 & 186 of the Companies Act, 2013. Further in respect of the loans given and investments made by the Company, requirement of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act. Accordingly, the provisions of clause 3(v) of the Order is not applicable.

- vi. According to the information and explanation given to us, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the operation carried by the Company.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities during the year. As explained to us, the Company did not have any dues on account of Sales tax, Service tax, Duty of excise, Value added tax and Cess.
- According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues which have not been deposited by the company on account of disputes.
- viii. According to the information and explanations given to us, the Company has neither taken any loans from financial institutions or banks or government nor issued any debentures, therefore, the provision of clause (viii) of the Order is not applicable.
- 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 instrument) and any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or

reported during the year.

- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided by the Company in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the requisite details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standard.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SDA & ASSOCIATES

Chartered Accountants

FRN No: 120759W

CA Shrawankumar Vishwanath Roy

Partner

Membership No: 113842

Place: Mumbai

Date: May 25, 2019

Annexure B to the Independent Auditor's report on the financial statements of Sunstar Realty Development Limited for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Sunstar Realty Development Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SDA & ASSOCIATES

Chartered Accountants

FRN No: 120759W

CA Shrawankumar Vishwanath Roy

Partner

Membership No: 113842

Place: Mumbai

Date: May 25, 2019

SUNSTAR REALTY DEVELOPMENT LIMITED
Balance Sheet as at March 31, 2019

(Amount in Rs)

| | Notes | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------------------|-------|---------------------|---------------------|
| ASSETS | | | |
| Non Current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 91,881 | 1,17,715 |
| (b) Other Intangible Assets | 3 | 750 | 1,189 |
| (c) Financial Assets | | | |
| i) Loans | 4 | 81,07,499 | 9,56,59,603 |
| (d) Deferred Tax Assets | 5 | 20,767 | 19,061 |
| (e) Other non-current assets | 6 | 44,67,68,313 | 32,26,81,023 |
| | | 45,49,89,210 | 41,84,78,591 |
| Current Assets | | | |
| (a) Inventories | 7 | 25,00,000 | 25,00,000 |
| (b) Financial Assets | | | |
| i) Investments | 8 | - | 1,51,25,000 |
| ii) Trade Receivables | 9 | 1,87,88,031 | 1,87,88,031 |
| iii) Cash and Cash equivalents | 10 | 1,30,807 | 12,36,433 |
| (c) Current Tax Assets | 11 | 31,65,142 | 28,19,255 |
| (d) Other Current Assets | 12 | 5,71,37,119 | 8,76,72,513 |
| | | 8,17,21,099 | 12,81,41,232 |
| TOTAL ASSETS | | 53,67,10,309 | 54,66,19,823 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 13 | 23,62,30,000 | 23,62,30,000 |
| (b) Other Equity | 14 | 21,23,31,927 | 21,34,23,951 |
| Total Equity | | 44,85,61,927 | 44,96,53,951 |
| LIABILITIES | | | |
| Non - Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 15 | 3,96,00,000 | 3,96,00,000 |
| | | 3,96,00,000 | 3,96,00,000 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 16 | - | 90,40,000 |
| ii) Trade Payables | 17 | 4,61,87,122 | 4,61,87,122 |
| iii) Other Financial Liabilities | 18 | 23,34,291 | 19,76,000 |
| (b) Other Current Liabilities | 19 | 26,969 | 1,62,750 |
| Total Liabilities | | 4,85,48,382 | 5,73,65,872 |
| TOTAL EQUITY AND LIABILITIES | | 53,67,10,309 | 54,66,19,823 |

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of Financial Statements

As per our report of even date

For SDA & ASSOCIATES
Chartered Accountants
FRN No: 120759W

For and on behalf of the Board of Directors

CA Shrawankumar Vishwanath Roy
Partner
Membership No: 113842
Place : Mumbai
Date : May 25, 2019

Nitin Kishor Boricha
Wholetime Director/CFO
DIN 05245737

Sunil Bhandari
Director
DIN 03120545

Prashant Agarwal
Company Secretary

SUNSTAR REALTY DEVELOPMENT LIMITED
Statement of Profit and Loss Account for the year ended March 31, 2019

(Amount in Rs.)

| | Notes | 2018-19 | 2017-18 |
|---|-------|---------------------------|---------------------------|
| Income | | | |
| Revenue from Operations | | - | - |
| Other Income | 20 | 7,19,384 | 1,87,89,271 |
| Total Income | | <u>7,19,384</u> | <u>1,87,89,271</u> |
| Expenses | | | |
| Changes In Inventory of Stock-In Trade | 21 | - | - |
| Employees Benefit Expenses | 22 | 8,18,791 | 16,75,528 |
| Finance Cost | 23 | - | 82,485 |
| Depreciation and Amortisation Expenses | 24 | 26,273 | 52,884 |
| Other Expenses | 25 | 9,68,050 | 1,54,97,099 |
| Total Expenses | | <u>18,13,114</u> | <u>1,73,07,996</u> |
| Profit / (Loss) Before Tax | | (10,93,730) | 14,81,275 |
| Tax expenses | | | |
| Current Tax | | - | 3,84,944 |
| Deferred Tax | | (1,706) | (406) |
| Profit / (Loss) for the period | | <u>(10,92,024)</u> | <u>10,96,737</u> |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income / (Loss) for the period | | <u>(10,92,024)</u> | <u>10,96,737</u> |
| Earnings per equity share: | | | |
| Basic and Diluted | 26 | (0.00) | 0.00 |
| [Face Value Re. 1 each] | | | |

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of Financial Statements

As per our report of even date

For SDA & ASSOCIATES
Chartered Accountants
FRN No: 120759W

For and on behalf of the Board of Directors

CA Shrawankumar Vishwanath Roy
Partner
Membership No: 113842
Place : Mumbai
Date : May 25, 2019

Nitin Kishor Boricha
Wholetime Director/CFO
DIN 05245737

Sunil Bhandari
Director
DIN 03120545

Prashant Agarwal
Company Secretary

SUNSTAR REALTY DEVELOPMENT LIMITED
Statement of Changes in Equity for the year ended March 31, 2019

| A. EQUITY SHARE CAPITAL | Notes | (Amount in Rs.) |
|---------------------------------|--------------|------------------------|
| As at 1st April, 2017 | | 23,62,30,000 |
| Changes in equity share capital | 13 | - |
| As at 31st March, 2018 | | 23,62,30,000 |
| Changes in equity share capital | 13 | - |
| As at 31st March, 2019 | | 23,62,30,000 |

| B. OTHER EQUITY | (Amount in Rs.) | | |
|--|---|------------------------------|--------------|
| | Reserves and Surplus | | |
| | Securities Premium Reserve | Retained Earnings | Total |
| Balance as at 1st April, 2017 | 19,49,69,716 | 1,73,57,498 | 21,23,27,214 |
| Profit for the year | | 10,96,737 | 10,96,737 |
| Other Comprehensive Income for the year | - | - | - |
| Total Comprehensive Income for the year | - | 10,96,737 | 10,96,737 |
| Balance as at 31st March, 2018 | 19,49,69,716 | 1,84,54,235 | 21,34,23,951 |
| Balance as at 1st April, 2018 | 19,49,69,716 | 1,84,54,235 | 21,34,23,951 |
| Profit for the year | - | (10,93,730) | (10,92,024) |
| Other Comprehensive Income for the year | - | - | - |
| Total Comprehensive Income for the year | - | (10,93,730) | (10,92,024) |
| Balance as at 31st March, 2019 | 19,49,69,716 | 1,73,60,505 | 21,23,31,927 |

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For SDA & ASSOCIATES
Chartered Accountants
FRN No: 120759W

For and on behalf of the Board of Directors

CA Shrawankumar Vishwanath Roy
Partner
Membership No: 113842
Place : Mumbai
Date : May 25, 2019

Nitin Kishor Boricha
Wholetime Director/CFO
DIN 05245737

Sunil Bhandari
Director
DIN 03120545

Prashant Agarwal
Company Secretary

SUNSTAR REALTY DEVELOPMENT LIMITED
Cash Flow Statement for the year ended March 31, 2019

(Amount in Rs.)

| | 2018-19 | 2017-18 |
|---|----------------------|----------------------|
| A Cash Flow from Operating Activities : | | |
| Net Profit before tax, Prior Period and Extraordinary Item | (10,93,730) | 14,81,275 |
| Adjustments for : | | |
| Depreciation and Amortisation Expense | 26,273 | 52,884 |
| Operating Profit before Changes in Operating Assets | (10,67,457) | 15,34,159 |
| Adjustments for net change in Working Capital : | | |
| Non-Current Financial Loan Assets | 8,75,52,104 | (15,60,110) |
| Other Non-Current Assets | (12,40,87,290) | 4,44,98,313 |
| Trade Receivables | - | (1,74,75,600) |
| Other Current Assets | 3,05,35,394 | (2,92,31,683) |
| Current Tax Assets | (3,45,887) | 26,54,790 |
| Non-Current Borrowings | - | 2,00,00,000 |
| Current Borrowings | (90,40,000) | (1,09,60,000) |
| Other Current Financial Liabilities | 3,58,291 | 19,15,659 |
| Other Current Liabilities | (1,35,781) | (4,38,150) |
| Cash Flow before Prior Period and Extraordinary Items | (1,62,30,626) | 1,09,37,378 |
| Net Income tax Paid and Refunds | - | (9,04,471) |
| Net Cash Flow from Operating Activities -----(A) | (1,62,30,626) | 1,00,32,907 |
| B Cash Flow from Investing Activities : | | |
| Investments Purchased | 1,51,25,000 | (1,31,25,000) |
| Net Cash Flow from Investing Activities -----(B) | 1,51,25,000 | (1,31,25,000) |
| C Cash Flow from Financing Activities : | | |
| Issue of Share Capital | - | - |
| Net Cash Flow from Financing Activities -----(C) | - | - |
| Net Increase in Cash and Cash Equivalents (A) + (B) + (C) | (11,05,626) | (30,92,093) |
| Cash & Cash Equivalents at the beginning of the period | 12,36,433 | 43,28,526 |
| Cash & Cash Equivalents at the end of the period | 1,30,807 | 12,36,433 |
| Cash in Hand | 1,05,466 | 7,39,155 |
| Balances with Banks | 0 | 4,97,278 |
| Total | 1,05,466 | 12,36,433 |

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For SDA & ASSOCIATES
Chartered Accountants
FRN No: 120759W

For and on behalf of the Board of Directors

CA Shrawankumar Vishwanath Roy
Partner
Membership No: 113842
Place : Mumbai
Date : May 25, 2019

Nitin Kishor Boricha
Wholetime Director/CFO
DIN 05245737

Sunil Bhandari
Director
DIN 03120545

Prashant Agarwal
Company Secretary

SUNSTAR REALTY DEVELOPMENT LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2019

1 Significant Accounting Policies followed by the Company

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

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

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans – plan assets measured at fair value;

1.2 Summary of Significant Accounting Policies

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

b) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

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.

c) Property, Plant & Equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Subsequent costs are included in the assets 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

SUNSTAR REALTY DEVELOPMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2019

of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

d) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

e) Inventories

Inventories are valued at the lower of cost or net realizable value.

f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

g) Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

h) Employee Benefits

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

i) Taxation

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

Deferred tax is provided in full, using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

SUNSTAR REALTY DEVELOPMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2019

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT Credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, are recognised in the statement of profit and loss.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

l) Contingent Liability

A contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present

SUNSTAR REALTY DEVELOPMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2019

obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and 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. The Company classifies its debt instruments into following categories:

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. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

SUNSTAR REALTY DEVELOPMENT LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2019

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

SUNSTAR REALTY DEVELOPMENT LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2019

Note 2. Property, Plant and Equipment

(Amount in Rs.)

| | Air Conditioner | Computer | Furniture | Total |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Gross Carrying amount | | | | |
| Balance as at 1st April, 2017 | 36,800 | 2,84,486 | 2,34,946 | 5,56,232 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Reclassification as held for sale | - | - | - | - |
| Balance as at 31st March, 2018 | 36,800 | 2,84,486 | 2,34,946 | 5,56,232 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Reclassification as held for sale | - | - | - | - |
| Balance as at 31st March, 2019 | 36,800 | 2,84,486 | 2,34,946 | 5,56,232 |
| Accumulated Depreciation | | | | |
| Balance as at 1st April, 2017 | 11,063 | 2,56,549 | 1,20,622 | 3,88,234 |
| Additions | 4,665 | 15,854 | 29,764 | 50,283 |
| Disposals | - | - | - | - |
| Reclassification as held for sale | - | - | - | - |
| Balance as at 31st March, 2018 | 15,728 | 2,72,403 | 1,50,386 | 4,38,517 |
| Additions | 3,820 | - | 22,014 | 25,834 |
| Disposals | - | - | - | - |
| Reclassification as held for sale | - | - | - | - |
| Balance as at 31st March, 2019 | 19,548 | 2,72,403 | 1,72,400 | 4,64,351 |
| Net carrying amount | | | | |
| Balance as at 31st March, 2018 | 21,072 | 12,083 | 84,560 | 1,17,715 |
| Balance as at 31st March, 2019 | 17,252 | 12,083 | 62,546 | 91,881 |

Note 3. Intangible Assets

(Amount in Rs.)

| | Computer Software | Total |
|---------------------------------------|-------------------|---------------|
| Gross Carrying amount | | |
| Balance as at 1st April, 2017 | 15,000 | 15,000 |
| Additions | - | - |
| Disposals | - | - |
| Reclassification as held for sale | - | - |
| Balance as at 31st March, 2018 | 15,000 | 15,000 |
| Additions | - | - |
| Disposals | - | - |
| Reclassification as held for sale | - | - |
| Balance as at 31st March, 2019 | 15,000 | 15,000 |
| Accumulated Amortisation | | |
| Balance as at 1st April, 2017 | 11,210 | 11,210 |
| Additions | 2,601 | 2,601 |
| Disposals | - | - |
| Reclassification as held for sale | - | - |
| Balance as at 31st March, 2018 | 13,811 | 13,811 |
| Additions | 439 | 439 |
| Disposals | - | - |
| Reclassification as held for sale | - | - |
| Balance as at 31st March, 2019 | 14,250 | 14,250 |
| Net carrying amount | | |
| Balance as at 31st March, 2018 | 1,189 | 1,189 |
| Balance as at 31st March, 2019 | 750 | 750 |

SUNSTAR REALTY DEVELOPMENT LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2019

(Amount in Rs.)

| | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Note 4. Non-Current Loans | | |
| (Unsecured, considered good) | | |
| Loans to others | 81,07,499 | 9,56,59,603 |
| | 81,07,499 | 9,56,59,603 |
| Note 5. Deferred Tax Assets | | |
| <u>Deferred Tax Assets</u> | | |
| - On account of Depreciation difference | 20,767 | 19,061 |
| | 20,767 | 19,061 |
| Note 6. Other Non Current Assets | | |
| Capital advances | 30,35,67,528 | 32,15,67,528 |
| Other advances | 14,20,37,708 | - |
| Security deposits | 11,63,077 | 11,13,495 |
| | 44,67,68,313 | 32,26,81,023 |
| Note 7. Inventories | | |
| Land | 25,00,000 | 25,00,000 |
| | 25,00,000 | 25,00,000 |
| Note 8. Current Investments | | |
| Other Equity Instruments | | |
| Unquoted, fully paid-up | - | 1,51,25,000 |
| | - | 1,51,25,000 |
| Note 9. Trade Receivables | | |
| Trade Receivables | 1,87,88,031 | 1,87,88,031 |
| | 1,87,88,031 | 1,87,88,031 |
| Current Portion | 1,87,88,031 | 1,87,88,031 |
| Non-Current Portion | - | - |
| Break up of security details | | |
| Unsecured, considered good | 1,87,88,031 | 1,87,88,031 |
| | 1,87,88,031 | 1,87,88,031 |
| Note 10. Cash and Cash Equivalents | | |
| Balances with Bank - In current account | - | 4,97,278 |
| Other cash & cash equivalents | 25,341 | - |
| Cash on Hand | 1,05,466 | 7,39,155 |
| | 1,30,807 | 12,36,433 |
| Note 11. Current Tax Assets | | |
| Balance with Government Authorities | 31,65,142 | 28,19,255 |
| | 31,65,142 | 28,19,255 |
| Note 12. Other Current Assets | | |
| Advances Recoverable in cash or in kind | 5,71,37,119 | 8,76,72,513 |
| | 5,71,37,119 | 8,76,72,513 |
| Note 15. Non Current Borrowings | | |
| Unsecured | | |
| Borrowings | 3,96,00,000 | 3,96,00,000 |
| | 3,96,00,000 | 3,96,00,000 |
| Note 16. Current Borrowings | | |
| Unsecured | | |
| Borrowings | - | 90,40,000 |
| | - | 90,40,000 |
| Note 17. Trade Payables | | |
| Due to Micro and Small Enterprises | - | - |
| Due to Others | 4,61,87,122 | 4,61,87,122 |
| | 4,61,87,122 | 4,61,87,122 |
| Note 18. Other Current Financial Liabilities | | |
| Salary Payable | 1,50,000 | - |
| Liability for Expenses | 21,84,291 | 19,76,000 |
| | 23,34,291 | 19,76,000 |
| Note 19. Other Current Liabilities | | |
| Statutory Dues | 26,969 | 1,62,750 |
| | 26,969 | 1,62,750 |

SUNSTAR REALTY DEVELOPMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2019

(Amount in Rs.)

| | As at 31.03.2019 | As at 31.03.2018 |
|--|-------------------------|-------------------------|
| Note 20. Other Income | | |
| Other Non Operating Income | - | 1,74,75,600 |
| Interest Income | 7,19,384 | 13,13,671 |
| | 7,19,384 | 1,87,89,271 |
| Note 21. Changes in Inventory of Stock In Trade | | |
| Inventories at the end of the period (A) | 25,00,000 | 25,00,000 |
| Inventories at the beginning of the period (B) | 25,00,000 | 25,00,000 |
| | - | - |
| Note 22. Employees Benefit Expenses | | |
| Salaries and Bonus | 7,14,800 | 14,03,330 |
| Staff Welfare | 1,03,991 | 2,72,198 |
| | 8,18,791 | 16,75,528 |
| Note 23. Finance Cost | | |
| Interest Paid | - | 82,485 |
| | - | 82,485 |
| Note 24. Depreciation and Amortisation Expense | | |
| Depreciation on Property, Plant & Equipment | 25,834 | 50,283 |
| Amortisation of Intangible Assets | 439 | 2,601 |
| | 26,273 | 52,884 |
| Note 25. Other Expenses | | |
| Advertisement | 41,090 | 30,240 |
| Bank Charges | 2,183 | 5,327 |
| Commission Paid | - | 7,00,000 |
| Connectivity Charges | 1,62,561 | 1,67,500 |
| General Expenses | 1,91,951 | 4,08,440 |
| Listing Fees | 2,50,000 | 99,38,981 |
| Payment to Auditors | | |
| Audit Fees | 15,000 | 15,000 |
| Tax Audit Fees | - | - |
| Others | - | 20,000 |
| Postage & Stamps | 25,800 | 22,690 |
| Professional fees | 39,500 | 14,36,000 |
| Nomination Charges | - | 1,11,500 |
| Loss on Nomination Charges | - | 22,03,231 |
| Registrar Expenses | 31,500 | 38,500 |
| Rent, Rates & Taxes | 93,890 | 1,84,489 |
| Telephone Expenses | 6,186 | 16,346 |
| Travelling & Conveyance | 1,08,389 | 1,98,855 |
| | 9,68,050 | 1,54,97,099 |
| Note 26. Earnings Per Equity Share | | |
| Basis for calculation of Basic and Diluted Earnings Per Share is as under: | | |
| Profit after tax (Rs.) | (10,92,024) | 10,96,737 |
| Weighted Average Number of Equity Shares (Nos) | 23,62,30,000 | 23,62,30,000 |
| Face Value of each Equity Share (Rs.) | 1 | 1 |
| Basic and Diluted Profit Per Equity Share (Rs.) | (0.00) | 0.00 |

SUNSTAR REALTY DEVELOPMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2019

27. Related Party Transactions

Name of related parties in Transactions with company and description of relationship

i) Key Managerial Personnel:

Mr. Nitin Kishor Boricha - Whole Time Director

Mr. Prashant Agarwal - Company Secretary

28. Transaction with Related Parties

i) Key Managerial Personnel – Remuneration paid

(Amount in Rs.)

| Name of Related Party | 2018-19 | 2017-18 |
|------------------------------|----------------|----------------|
| Mr. Nitin Kishor Boricha | 2,90,000 | 1,95,000 |
| Mr. Prashant Agarwal | 1,46,400 | 1,44,000 |

29. In accordance with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

30. Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

(Amount in Rs.)

| As at March 31, 2019 | Carrying amount/ Fair Value | | | | Fair Value Hierarchy | | |
|------------------------------|------------------------------------|--------------|-----------------------|--------------------|-----------------------------|----------------|----------------|
| | FVTPL | FVOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | |
| Loans | | | 81,07,499 | 81,07,499 | | | |
| Trade Receivables | | | 1,87,88,031 | 1,87,88,031 | | | |
| Cash & Cash equivalents | | | 1,30,807 | 1,30,807 | | | |
| | | | 2,70,26,337 | 2,70,26,337 | | | |
| Financial Liabilities | | | | | | | |
| Borrowings | | | 3,96,00,000 | 3,96,00,000 | | | |
| Trade Payables | | | 4,61,87,122 | 4,61,87,122 | | | |
| Other Financial Liabilities | | | 23,34,291 | 23,34,291 | | | |
| | - | - | 8,81,21,413 | 8,81,21,413 | | | |

SUNSTAR REALTY DEVELOPMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2019

| As at March 31, 2018 | Carrying amount/ Fair Value | | | | Fair Value Hierarchy | | |
|------------------------------|-----------------------------|-------------|----------------|--------------|----------------------|---------|-------------|
| Particulars | FVTPL | FVOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | |
| Loans | | | 9,56,59,603 | 9,56,59,603 | | | |
| Investments | | 1,51,25,000 | | 1,51,25,000 | | | 1,51,25,000 |
| Trade Receivables | | | 1,87,88,031 | 1,87,88,031 | | | |
| Cash & Cash equivalents | | | 12,36,433 | 12,36,433 | | | |
| | | 1,51,25,000 | 27,51,88,410 | 27,51,88,410 | | | 1,51,25,000 |
| Financial Liabilities | | | | | | | |
| Borrowings | | | 4,86,40,000 | 4,86,40,000 | | | |
| Trade Payables | | | 4,61,87,122 | 4,61,87,122 | | | |
| Other Financial Liabilities | | | 19,76,000 | 19,76,000 | | | |
| | - | - | 9,68,03,122 | 9,68,03,122 | | | |

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

31. Contingent Liabilities: Nil (Previous Year – Nil)

32. Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial

SUNSTAR REALTY DEVELOPMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2019

instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.

Trade Receivables and Security Deposits

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

Liquidity Risk

The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

33. Capital Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

SUNSTAR REALTY DEVELOPMENT LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2019

34. There was no expenditure/earning in Foreign Currency during the year.

For SDA & ASSOCIATES
Chartered Accountants
FRN No: 120759W

For and on behalf of the Board of Directors

CA Shrawankumar Vishwanath Roy
Partner
Membership No. 113842
Place: Mumbai
Date: May 25,2019

Nitin Kishor Boricha
Wholetime Director/CFO
DIN:05245737

Sunil Bhandari
Director
DIN:03120545

Prashant Agarwal
Company Secretary