

Date: 20th October, 2023

SRL/SE/46/23-24

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

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 512179

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform you that the Board of Directors at their meeting held today i.e. 20th October, 2023 inter alia transacted the following business:

Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR), we enclose herewith the copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023 along with Limited Review Report thereon.

The meeting of the Board of Directors commenced at 5:05 P.M. and concluded at 6:30 P.M.

This is for your information and records.

Thanking You.

For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary
Encl: a/a

Walker ChandioK & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sunteck Realty Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Sunteck Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Sunteck Realty Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to:

- i. Note 2 to the accompanying Statement which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 30 September 2023, from a partnership firm ('firm'), included in other non-current financial assets, in which the Holding Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Holding Company had initiated arbitration proceedings against the other partner which was decided in favour of the Holding Company on 4 May 2018, but has been challenged by the other partner before the Hon'ble Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Holding Company and therefore, the Holding Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there were no operations in the firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, Management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 30 September 2023.
- ii. Note 3 to the accompanying Statement, regarding the Group's non-current investments and non-current loans amounting to ₹ 15,370.16 lakhs and ₹ 4,391.42 lakhs respectively, as at 30 September 2023 recoverable from GGICO Sunteck Limited (GGICO), a joint venture (JV) company. The Holding Company acquired 50% share in GGICO, through its wholly owned step-down subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai, the execution of which has been delayed on account of certain disputes with the other JV partner. SLL initiated arbitration against the other JV partner before London Court of International Arbitration (LCIA) for which a partial award has been passed by LCIA in favour of SLL, as further explained in the management note. Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Holding Company and SLL, which is currently pending before LCIA. Further, as described in the aforementioned note, the Holding Company has accounted for its share of profits / (losses) in the JV based on the unaudited/ unreviewed financial statements certified by the management. Management believes that the impact of any further adjustment arising from such unaudited/ unreviewed financial information is not expected to be material to the accompanying Statement. Based on the legal opinion and other factors as described in the aforesaid note, the Management is of the view that the aforesaid non-current investments and other non-current loans as at 30 September 2023 are fully recoverable and the claims raised by the joint venture partner are not tenable.



Sunteck Realty Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- iii. Note 4 to the accompanying Statement which describes that the Group has non-current investment in Piramal Sunteck Realty Private Limited ('PSRPL'), a joint venture of the Group, amounting to ₹ 2,716.23 lakhs. The joint venture's non-current financial assets as at 30 September 2023 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as explained in the said note. Further, during the previous year, the joint venture filed a writ petition before the Bombay High Court challenging the levy of additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, Management believes that the aforesaid balance is fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 30 September 2023.

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

6. We did not review the interim financial information/ results of twenty three (23) subsidiaries included in the Statement, whose interim financial information/ results (before eliminating intra-group transactions and balances) reflects total assets of ₹ 490,640.40 lakhs as at 30 September 2023, and total revenues of ₹ 1,528.10 lakhs and ₹ 4,274.53 lakhs, total net profit after tax of ₹ 211.93 lakhs and ₹ 928.59 lakhs, total comprehensive income of ₹ 10,598.38 lakhs and ₹ 11,235.26 lakhs (total comprehensive income of ₹ 485.38 lakhs and ₹ 1,176.26 lakhs after eliminating inter-company transactions), for the quarter and year to date period ended on 30 September 2023, respectively, and cash outflows (net) of ₹ 1,272.18 lakhs for year to date period ended on 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.06 lakhs and ₹ 0.07 lakhs and total comprehensive loss of ₹ 0.02 lakhs and ₹ 0.02 lakhs, for the quarter and year to date period ended on 30 September 2023, respectively, as considered in the Statement, in respect of two (2) joint ventures, whose interim financial information/ results have not been reviewed by us. These interim financial information/ results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.



Sunteck Realty Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

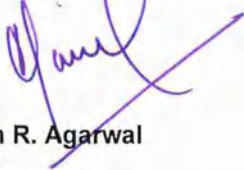
7. The Statement also includes the Group's share of net profit after tax of Nil and Nil and total comprehensive income of Nil and Nil for the quarter and year to date period ended on 30 September 2023 respectively, in respect of one (1) joint venture, based on its interim financial information, which has not been reviewed by its auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the Holding Company.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 23109632BGXEGU2524

Place: Mumbai

Date: 20 October 2023

Sunteck Realty Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities in the Statement

Subsidiary Companies	
Skystar Buildcon Private Limited	Starlight Systems Private Limited
Starlight Systems (I) Private Limited (earlier known as Starlight Systems (I) LLP)	Sahrish Constructions Private Limited
Satguru Corporate Services Private Limited	Starteck Lifestyle Private Limited
Satguru Infocorp Services Private Limited	Advaith Infraprojects Private Limited
Sunteck Property Holdings Private Limited	Sunteck Real Estates Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Infraprojects Private Limited
Clarissa Facility Management LLP	Mithra Buildcon LLP
Sunteck Lifestyle Limited (UAE)	Magnate Industries Private Limited (earlier known as Magnate Industries (I) LLP)
Sunteck Lifestyle International Private Limited (Mauritius)	Sunteck Lifestyle Management DMCC
Shivay Brokers Private Limited	Sunteck Lifespace Private Limited
Industele Property Private Limited	Rammit Corporate Solutions Private Limited
Sunteck Infracon Private Limited	Sunteck Realtors Private Limited (w.e.f. 26 April 2022)
Russel Multiventures Private Limited (w.e.f. 30 August 2022)	

Joint Ventures	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	GGICO Sunteck Limited (UAE) (Refer note 3)



SUNTECK REALTY LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L32100MH1981PLC025346
website:www.sunteckindia.com, Email:cossec@sunteckindia.com

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 30 SEPTEMBER 2023							
₹ in lakhs except earnings per share data							
Sr. No.	Particulars	Quarter ended			Year to date ended		
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,493.56	7,057.34	8,074.58	9,550.90	22,424.67	
	(b) Other income (Refer note 6)	1,128.62	1,784.57	704.87	2,913.19	1,226.02	
	Total Income	3,622.18	8,841.91	8,779.45	12,464.09	23,650.69	
2	Expenses						
	(a) Cost of construction and development	6,778.43	7,873.58	7,843.05	14,652.01	70,846.30	
	(b) Changes in inventories of work-in-progress and finished properties	(7,284.28)	(4,855.50)	(4,647.45)	(12,139.78)	(62,397.78)	
	(c) Employee benefits expense	2,291.10	2,155.88	1,837.16	4,446.98	3,479.88	
	(d) Finance costs	1,578.33	1,732.48	1,760.39	3,310.79	3,742.53	
	(e) Depreciation and amortisation expenses	223.10	177.85	233.45	400.95	447.28	
	(f) Other expenses	2,122.09	2,628.76	2,038.88	4,750.85	4,972.54	
	Total expenses	5,708.77	9,713.03	9,065.48	15,421.80	21,090.75	
3	Profit/ (loss) before tax and share of profit/ (loss) of joint ventures (1-2)	(2,086.59)	(871.12)	(286.03)	(2,957.71)	2,559.94	
4	Share of profit/ (loss) of joint ventures (net)	50.18	(72.69)	415.65	(16.51)	683.11	
5	Profit / (loss) before tax (3+4)	(2,030.41)	(943.81)	129.62	(2,974.22)	3,243.05	
6	Tax expense / (credit)						
	(a) Current income tax	32.89	240.36	155.78	273.25	859.73	
	(b) Deferred income tax	(669.02)	(510.61)	(260.52)	(1,179.63)	(344.44)	
		(636.13)	(270.25)	(103.74)	(906.38)	515.29	
7	Profit / (loss) for the period/ year (5-6)	(1,394.28)	(673.56)	233.36	(2,067.84)	2,727.76	
8	Other comprehensive Income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	0.91	0.91	(8.36)	1.82	(16.73)	
	- Gain/(loss) on fair value of equity instruments	252.66	(106.06)	(1.60)	146.60	0.87	
	- Income tax relating to above items	(54.06)	12.15	2.56	(41.91)	4.65	
	- Share of profit/(loss) of joint ventures	(0.15)	(0.13)	(0.15)	(0.28)	(0.09)	
	(b) Items to be reclassified subsequently to profit or loss						
	- Translation exchange gain/ (loss) relating to foreign operations	272.91	(26.69)	759.37	246.22	1,601.00	
	Other comprehensive income/ (loss) for the period/ year, net of tax	472.27	(119.82)	751.82	352.45	1,589.50	
9	Total comprehensive income/ (loss) for the period/ year, net of tax (7 + 8)	(922.01)	(793.38)	985.18	(1,715.39)	4,317.26	
	Net profit/(loss) attributable to						
	Owner's of the parent	(1,394.28)	(673.56)	233.36	(2,067.84)	2,727.76	
	Non- controlling interest	-	-	-	-	-	
	Other comprehensive Income/ (loss) for the period/ year attributable to						
	Owner's of the parent	472.27	(119.82)	751.82	352.45	1,589.50	
	Non- controlling interest	-	-	-	-	-	
	Total comprehensive income/ (loss) for the period/ year attributable to						
	Owner's of the parent	(922.01)	(793.38)	985.18	(1,715.39)	4,317.26	
	Non- controlling interest	-	-	-	-	-	
10	Paid up equity share capital (Face value of ₹ 1 each)	1,404.79	1,404.79	1,404.50	1,404.79	1,404.50	
11	Other equity (excluding revaluation reserves)	-	-	-	-	-	
12	Earnings / (loss) per share (Face value of ₹ 1 each)*						
	(a) Basic EPS (in ₹)	(0.99)	(0.48)	0.17	(1.47)	1.94	
	(b) Diluted EPS (in ₹)	(0.99)	(0.48)	0.17	(1.47)	1.94	
	* (Quarterly and half yearly figures are not annualised)						
	See accompanying notes to the consolidated unaudited financial results						



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B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(₹ in lakhs)	
	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,945.65	5,223.84
Capital work in progress	-	10,116.87
Investment properties	21,519.49	9,672.66
Intangible assets	13.87	6.81
Intangible assets under development	168.35	130.90
Investments in joint venture accounted using equity method	23,260.72	23,075.60
Financial assets		
Investments	3,014.23	994.90
Loans	9,332.57	8,949.51
Other financial assets	2,367.59	2,217.50
Deferred tax assets (net)	4,629.37	3,428.69
Income tax assets (net)	2,571.83	2,432.25
Other non-current assets	284.50	310.77
Total non-current assets	73,108.17	66,560.30
Current assets		
Inventories	5,98,252.24	5,72,511.63
Financial assets		
Trade receivables	10,268.78	14,961.72
Cash and cash equivalents	2,198.63	8,881.39
Other bank balances	4,602.02	6,940.69
Loans	17,246.40	14,087.54
Other financial assets	16,258.77	16,650.44
Other current assets	27,655.19	25,269.25
Total current assets	6,76,482.03	6,59,302.66
TOTAL ASSETS	7,49,590.20	7,25,862.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,404.79	1,404.79
Other equity	2,73,558.03	2,77,380.77
Equity attributable to owner's of the parent	2,74,962.82	2,78,785.56
Non-controlling interest	-	-
Total equity	2,74,962.82	2,78,785.56
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	31,825.14	42,083.89
Other financial liabilities	381.12	305.35
Provisions	229.14	211.95
Deferred tax liabilities (net)	149.68	86.72
Other non-current liabilities	886.01	898.60
Total non-current liabilities	33,471.09	43,586.51
Current liabilities		
Financial liabilities		
Borrowings	30,772.48	26,457.78
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,287.68	1,652.06
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise	19,814.32	19,487.59
Liabilities towards land owners for joint development arrangements	2,70,724.57	2,59,988.68
Other financial liabilities	3,768.50	3,469.98
Other current liabilities	1,14,195.86	91,685.23
Provisions	328.01	309.71
Current tax liabilities (net)	264.87	439.86
Total current liabilities	4,41,156.29	4,03,490.89
TOTAL EQUITY AND LIABILITIES	7,49,590.20	7,25,862.96

See accompanying notes to the consolidated unaudited financial results



(Signature)

C. CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before tax	(2,974.22)	3,243.05
Adjustments for		
Depreciation and amortisation expenses	400.95	447.28
Share-based payments reversal of employees	(0.16)	(0.78)
Dividend income	(9.87)	-
Interest income	(2,759.76)	(1,146.40)
Finance costs	3,310.79	3,742.53
Sundry balances written (back) / off (net)	(20.24)	62.82
Loss on sale of property, plant and equipment (net)	18.46	-
Share of profit/ (loss) of joint ventures (net)	16.51	(683.11)
Gain on sale of equity investments (quoted)	(140.23)	-
Unrealised foreign exchange gain	(11.24)	61.66
Operating (loss)/ profit before working capital changes	(2,169.01)	5,727.05
Adjustments for:		
Increase in inventories [Refer note iii (a) and (c)]	(27,715.46)	(9,668.89)
Decrease in trade receivables	4,692.94	2,613.74
Decrease/ (increase) in loans, other financial assets, other non-current and current assets	(5,287.73)	6,924.43
Increase/ (decrease) in trade payables	169.44	(3,376.88)
Increase in other financial liabilities, provisions and other current and non-current liabilities [Refer note iii (c)]	33,565.58	18,938.61
Cash flows generated from operations	3,255.76	21,158.06
Direct taxes paid (net)	(587.82)	(334.48)
Net cash flow generated from operating activities - [A]	2,667.94	20,823.58
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties and intangible assets [Refer notes (ii) and (iii) (a) and (b) below]	(833.57)	(1,027.42)
Acquisition of subsidiary	-	(1.00)
Proceeds from sale of property, plant and equipment	8.86	-
Infusion of capital in joint ventures (net)	(19.35)	(3.18)
Investment in equity shares (quoted)	(2,297.33)	-
Proceeds from sale of equity shares (quoted)	568.95	-
Dividend received	9.87	-
Interest received	2,793.75	1,377.10
Loans given to related parties	(2,365.74)	(4,865.95)
Receipts on repayment of loans given to related party	1,822.50	2,810.47
Loans given to others	(500.00)	-
Movement in other bank balances	2,328.75	(2,201.79)
Net cash flow generated from/ (used in) investing activities - [B]	1,516.69	(3,911.77)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net of processing fees)	16,881.56	10,216.86
Repayment of long-term borrowings	(28,099.65)	(26,806.54)
Proceeds from short term borrowings (net)	204.40	1,506.00
Dividends paid	(2,107.82)	(2,106.34)
Finance cost paid	(2,995.92)	(3,698.26)
Net cash flow used in financing activities - [C]	(16,117.43)	(20,888.28)
Net decrease in cash and cash equivalents - [A+B+C]	(11,932.80)	(3,976.47)
Cash and cash equivalents at the beginning of the period	2,827.10	5,861.41
Effect of exchange rate fluctuation on cash and cash equivalents	0.34	1.24
Cash and cash equivalents at the end of the period	(9,105.36)	1,886.18
	As at	As at
	30 September 2023	30 September 2022
Breakup of cash and cash equivalents at beginning of the period		
Cash and cash equivalents as per balance sheet	8,881.39	6,453.85
Less: Acquired through business combination	(34.47)	-
Less: Bank overdrafts	(6,019.82)	(592.44)
	2,827.10	5,861.41
Breakup of cash and cash equivalents at the end of the period		
Cash and cash equivalents as per balance sheet	2,198.63	2,475.98
Less: Acquired through business combination	-	(34.47)
Less: Bank overdrafts	(11,303.99)	(555.33)
	(9,105.36)	1,886.18

Notes:

- i) The consolidated statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- ii) Including movement in capital work in progress (including investment property under construction), capital advance, payable for capital goods and intangible assets under development.
- iii) Movement excludes significant non-cash movement towards:
 - a) transfer of properties from inventories to investment properties and capital work in progress amounting ₹ 1,331.69 lakhs (30 September 2022: Nil) and ₹ 1,482.14 lakhs (30 September 2022: Nil) respectively.
 - b) transfer from capital work in progress to investment properties amounting ₹ 10,876.16 lakhs (30 September 2022: Nil).
 - c) recognition of joint development rights received and liability towards land owners under joint development arrangement.

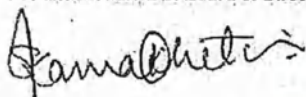


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Notes to the consolidated unaudited financial results for the quarter and year to date period ended 30 September 2023

- 1 Sunteck Realty Limited ("the Company" or "the Holding Company") and its subsidiaries together referred to as 'the Group' in the following notes. The consolidated unaudited financial results ('financial results') of the group and its joint venture have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The above results were reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on 20 October 2023.
- 2 In case of the Holding Company, other non-current financial assets as at 30 September 2023 include ₹ 1,402.73 lakhs, representing amount receivable from a partnership firm ('Firm') in which the Holding Company was associated as a partner till 6 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Holding Company had received arbitration award dated 4 May 2018 in its favour in respect of this matter which has been further challenged by the other partner in the Hon'ble Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Holding Company has not accounted for its share of profits or losses for the period from 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- 3 Non-current investments in joint ventures and non-current loans as at 30 September 2023 include ₹ 15,370.16 lakhs and ₹ 4,391.42 lakhs respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), which is in the business of development of real-estate project in Dubai. Development of the project undertaken by joint venture has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before the London Court of International Arbitration (LCIA) against the other partner alleging that the other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). The other JV partner has also initiated the arbitration before LCIA against SLL and the Holding Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the previous year, partial award was given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payment made by SLL. The other party has filed a necessary application in the Singapore Court to partially set aside the award in respect of monetary compensation awarded. During the previous year, basis the submission made by both the parties, the Arbitration Tribunal granted stay in arbitration proceedings till 31 July 2023 pending before the LCIA, which is presently status quo, to enable both the parties to mutually resolve the pending dispute. The parties have signed a Memorandum of Understanding to amicably settle the ongoing disputes and agreed to enter into a Joint Development Agreement for development of the project. Basis legal opinion, Management is of the view that such claims are not tenable against the Holding Company and SLL. Further, considering the dispute, the Holding Company has accounted for its share of profits or losses in GGICO based on the unaudited/ unreviewed financial results certified by the management. Management believes that the impact of any further adjustment arising from such unaudited/ unreviewed financial information is not expected to be material to the financial results. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in joint venture is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at 30 September 2023.
- 4 Non-current investments as at 30 September 2023 includes ₹ 2,716.23 lakhs representing amount receivable from a joint venture of the Group, which is in the business of real-estate development. Non-current financial assets of such joint venture includes other receivables aggregating ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) paid to City and Industrial Development Corporation ("CIDCO") on account of additional lease premium paid under protest for extension of time in respect of development of a project due to various delays in obtaining required approvals from the respective authorities and wrong interpretation by authority on applicability of specific rule on the project, though the same was not applicable to the project which has been subsequently clarified later by the Government of Maharashtra. Further, during the previous year, the joint venture company filed a writ petition before the Hon'ble Bombay High Court challenging the levy of the additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, Management strongly believes that such receivable is fully recoverable and accordingly, these amounts have been considered as good and recoverable.
- 5 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, the Group operates in one reportable business segment i.e. construction and development of real estate projects.
- 6 During the quarter ended 30 June 2023 and year to date period ended 30 September 2023, one of the wholly owned subsidiary of the Group has received interest of ₹ 750.00 lakhs as part of one time settlement of the matter which is included in the "Other Income" in the financial results.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 20 October 2023
Place: Mumbai

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sunteck Realty Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sunteck Realty Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Sunteck Realty Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matters

5. We draw attention to:

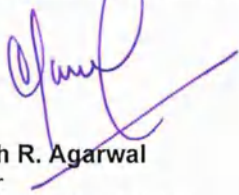
- (i) Note 2 to the accompanying Statement, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 30 September 2023, from a partnership firm ('firm'), included in other non-current financial assets, in which the Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Company had initiated arbitration proceedings against the other partner which was decided in favour of the Company on 4 May 2018 but has been challenged by the other partner before the Hon'ble Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Company and therefore, the Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the accompanying Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there were no operations in the firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, Management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 30 September 2023.
- (ii) Note 3 to the accompanying Statement, regarding the Company's non-current investments as at 30 September 2023 include investments of ₹ 26,131.98 lakhs in Sunteck Lifestyle International Private Limited (SLIPL), a subsidiary. SLIPL, had further acquired 50% share in joint venture (JV) company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivables from SLL aggregating ₹ 591.28 lakhs. SLL has been incurring losses and its net-worth has been partially eroded due to the delay in development of the project by GGICO on account of certain disputes with the other JV partner. SLL has initiated arbitration against the other JV partner before London Court of International Arbitration (LCIA) for which a partial award has been passed by LCIA in favour of SLL, as further explained in the management note. Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which is currently pending before LCIA. Based on the legal opinion and other factors as described in the aforesaid note, Management is of the view that the aforesaid non-current investments and other non-current financial assets as at 30 September 2023 are fully recoverable and the claims raised by the JV partner are not tenable.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 23109632BGXEGT9266

Place: Mumbai

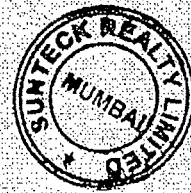
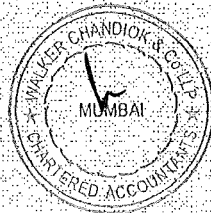
Date: 20 October 2023

SUNTECK REALTY LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai 400057. CIN: L32100MH1981PLC025346
 website: www.sunteckindia.com, Email: cosac@sunteckindia.com

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 30 SEPTEMBER 2023						
Sr. No.	Particulars	Quarter ended			Year to date ended	
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
₹ in lakhs except earnings per share						
						31 March 2023
						Audited
1	Income					
	(a) Revenue from operations	1,131.00	4,247.16	2,296.92	5,378.16	6,382.47
	(b) Other income	918.51	749.24	406.88	1,667.75	614.16
	Total income	2,049.51	4,996.40	2,703.80	7,045.91	6,996.62
2	Expenses					
	(a) Cost of construction and development	4,402.01	5,220.78	3,925.27	9,622.79	8,369.64
	(b) Changes in inventories of work-in-progress and finished properties	(4,448.13)	(2,807.36)	(3,008.71)	(7,265.49)	(6,839.77)
	(c) Employee benefits expense	1,120.22	1,114.80	969.55	2,235.02	1,704.58
	(d) Finance costs	1,038.53	1,061.84	1,164.67	2,100.37	2,475.54
	(e) Depreciation and amortisation expenses	67.33	63.19	104.18	130.62	210.11
	(f) Other expenses	811.38	1,145.53	1,069.70	1,958.91	2,172.95
	Total expenses	2,991.34	6,798.78	4,154.66	8,790.12	8,383.65
3	Loss before tax (1-2)	(941.83)	(802.38)	(1,450.86)	(1,744.21)	(1,386.43)
4	Tax expense/ (credit)					
	(a) Current tax	-	-	-	-	3.49
	(b) Deferred tax	(434.70)	(374.10)	(449.41)	(808.80)	(449.56)
		(434.70)	(374.10)	(449.41)	(808.80)	(449.56)
5	Loss for the period/ year (3+4)	(507.13)	(428.28)	(1,001.45)	(935.41)	(836.87)
6	Other comprehensive income/ (loss)					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(0.31)	(0.32)	(2.62)	(0.63)	(5.24)
	- Gain/(loss) on fair value of equity instruments	251.74	(107.29)	(0.03)	144.45	(0.02)
	- Income tax relating to above items	(53.70)	12.59	0.77	(41.11)	1.53
	(b) Items to be reclassified subsequently to profit or loss					
	Other comprehensive income/ (loss) for the period/ year, net of tax	197.73	(95.02)	(1.88)	102.71	(3.73)
7	Total comprehensive income/ (loss) for the period/ year, net of tax (5 + 6)	(309.40)	(523.30)	(1,003.33)	(832.70)	(840.60)
8	Paid up equity share capital (Face value of ₹ 1 each)	1,464.79	1,464.79	1,464.50	1,464.79	1,464.50
9	Other equity (excluding revaluation reserves)					1,69,307.24
10	Earnings per share (Face value of ₹ 1 each)*					
	(a) Basic EPS (in ₹)	(0.35)	(0.29)	(0.69)	(0.64)	(0.64)
	(b) Diluted EPS (in ₹)	(0.35)	(0.29)	(0.68)	(0.64)	(0.64)

*Quarterly and half yearly figures are not annualised.
 See accompanying notes to the standalone unaudited financial results



B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	₹ in lakhs)	
	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,780.83	3,560.46
Investment properties	2,070.99	2,340.56
Intangible assets	13.54	6.08
Intangible assets under development	168.35	130.90
Financial assets		
Investments in subsidiaries and joint ventures	1,38,149.44	1,37,900.55
Other investments	3,009.44	992.27
Loans	21,232.49	19,104.77
Other financial assets	2,088.85	2,117.35
Deferred tax assets (net)	3,126.03	2,358.36
Income tax assets (net)	1,050.29	896.12
Other non-current assets	282.18	287.19
Total non-current assets	1,74,972.23	1,69,694.61
Current assets		
Inventories	70,005.98	61,806.35
Financial assets		
Trade receivables	1,997.38	6,123.34
Cash and cash equivalents	811.61	552.67
Other bank balances	1,287.69	1,972.40
Loans	41,135.24	40,113.14
Other financial assets	4,596.21	5,214.48
Other current assets	6,553.82	7,316.49
Total current assets	1,26,386.03	1,23,098.87
TOTAL ASSETS	3,01,360.26	2,92,793.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,464.79	1,464.79
Other equity	1,86,277.20	1,89,307.24
Total equity	1,87,741.99	1,90,772.03
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	20,941.68	19,816.61
Other financial liabilities	243.15	230.75
Provisions	120.68	111.62
Other non-current liabilities	10.24	16.34
Total non-current liabilities	21,315.75	20,175.32
Current liabilities		
Financial liabilities		
Borrowings	28,020.84	22,124.56
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	608.57	796.02
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,773.07	8,303.63
Other financial liabilities	1,135.06	647.15
Other current liabilities	53,603.56	49,807.54
Provisions	160.50	167.23
Total current liabilities	92,302.52	81,845.13
Total liabilities	1,13,618.27	1,02,021.45
TOTAL EQUITY AND LIABILITIES	3,01,360.26	2,92,793.48

See accompanying notes to the standalone unaudited financial results



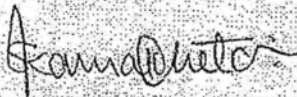
C. STANDALONE STATEMENT OF CASH FLOW		(₹ in lakhs)	
Particulars	Half year ended	Half year ended	
	30 September 2023	30 September 2022	
	Unaudited	Unaudited	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax	(1,744.21)	(1,386.43)	
Adjustments for:			
Depreciation and amortisation expenses	130.52	210.11	
Share-based payments of employees	0.91	(1.40)	
Dividend income	(57.86)	(60.56)	
Interest income	(468.24)	(488.37)	
Financial assets measured at amortised cost	(1,000.36)	-	
Finance costs	2,100.37	2,475.54	
Share of (profit)/ loss from LLPs / partnership firms (net)	31.31	(90.48)	
Sundry balances written off/ (back) (net)	(26.28)	52.19	
Gain on sale of equity investments (quoted)	(140.23)	-	
Gain on sale of property, plant and equipment	(0.56)	-	
Unrealised foreign exchange gain	(10.90)	(64.15)	
Operating (loss)/ profit before working capital changes	(1,185.53)	646.45	
Adjustments for:			
Increase in inventories	(8,199.63)	(6,485.89)	
Decrease/ (increase) in trade receivables	4,125.95	(414.91)	
Decrease in other financial assets, other non-current and current assets	1,391.36	15,474.16	
Increase/ (decrease) in trade payables	307.87	(2,789.13)	
Increase in other financial liabilities, provisions and other current and non-current liabilities	4,292.59	9,279.81	
Cash flows generated from operations	732.62	15,710.49	
Direct taxes paid (net)	(154.17)	(60.54)	
Net cash flow generated from operating activities - [A]	578.45	15,649.95	
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, investment properties and intangible assets (Refer note ii)	(126.32)	(276.98)	
Investment in shares (quoted)	(2,297.33)	-	
Investment in subsidiaries	(34.19)	(141.27)	
(Influxion)/ withdrawal of capital in/ from LLPs (net)	(2,338.94)	8,544.30	
Proceed from sale of property, plant and equipment	0.86	-	
Proceeds from sale of shares (quoted)	568.95	-	
Receipts on redemption of debentures	2,500.00	3,664.08	
Dividend received	57.88	60.56	
Interest received	503.40	722.54	
Loans given to related parties	(23,456.08)	(1,01,891.73)	
Loans given to others	(500.00)	-	
Receipts toward repayment of loans given to related parties	21,402.26	85,087.77	
Movement in other bank balances	676.87	(1,078.00)	
Net cash flow used in investing activities - [B]	(3,042.66)	(5,308.73)	
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings (net of processing fees)	16,881.56	10,140.12	
Repayment of long term borrowings	(15,709.97)	(16,411.84)	
Proceeds from short term borrowings	588.80	-	
Dividends paid	(2,197.82)	(2,198.34)	
Finance cost paid	(2,123.59)	(2,494.27)	
Net cash flow used in financing activities - [C]	(2,561.02)	(10,962.33)	
Net decrease in cash and cash equivalents - [A+B+C]	(5,025.23)	(621.10)	
Cash and cash equivalents at the beginning of the period	(5,467.15)	869.89	
Effect of exchange rate fluctuation on cash and cash equivalents	-	1.24	
Cash and cash equivalents at the end of the period	(10,492.38)	250.02	
	As at	As at	
	30 September 2023	30 September 2022	
Breakup of cash and cash equivalents at beginning of the period			
Cash and cash equivalents as per balance sheet	552.67	1,462.33	
Less: Bank overdrafts	(6,019.82)	(592.44)	
	(5,467.15)	869.89	
Breakup of cash and cash equivalents at the end of the period			
Cash and cash equivalents as per balance sheet	811.61	805.35	
Less: Bank overdrafts	(11,303.99)	(555.33)	
	(10,492.38)	250.02	
Notes:			
i) The standalone statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.			
ii) Including movement in capital advance, payable for capital goods and intangible assets under development.			



Notes to the standalone unaudited financial results for the quarter and year to date period ended 30 September 2023

- 1 The standalone unaudited financial results ('financial results') of Sunteck Realty Limited ('SRL' or 'the Company') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The standalone unaudited financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 20 October 2023.
- 2 Other non-current financial assets as at 30 September 2023 include ₹ 1,402.73 lakhs, representing amount receivable from a partnership firm ('Firm') in which the Company was associated as a partner till 6 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Company had received arbitration award dated 4 May 2018 in its favour in respect of this matter which has been further challenged by the other partner in the Hon'ble Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Company has not accounted for its share of profits or losses for the period from 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- 3 Non-current investments as at 30 September 2023 include ₹ 26,131.98 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SLIPL), which had further acquired 50% share in joint venture company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivable from SLL amounting to ₹ 591.26 lakhs. SLL has incurred losses during initial years and net-worth has been partially eroded. Development of the project undertaken by GGICO has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before the London Court of International Arbitration (LCIA) against the other partner, alleging that other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). The other JV partner has also initiated arbitration before LCIA against SLL and the Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the previous year, partial award was given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payments made by SLL. The other party has filed a necessary application in the Singapore Court to partially set aside the award in respect of monetary compensation awarded. During the previous year, basis the submission made by both the parties, the Arbitration Tribunal granted stay in arbitration proceedings till 31 July 2023 pending before the LCIA, which is presently status quo, to enable both the parties to mutually resolve the pending dispute. The parties have signed a Memorandum of Understanding to amicably settle the ongoing disputes and agreed to enter into a Joint Development Agreement for the development of the project. Basis legal opinion, Management is of the view that such claims are not tenable against the Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other non-current financial assets due to which these are considered as good and recoverable as at 30 September 2023.
- 4 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, the Company operates in one reportable business segment i.e. construction and development of real estate projects.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 20 October 2023
Place: Mumbai