

SRL/SE/44/19-20

Date: 13th November, 2019

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

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

Sub: Outcome of Board Meeting

Dear Sir / Madam,

This is to inform you that the Board of Directors at their meeting held today i.e. 13th November, 2019 inter alia transacted the following business:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019.

Pursuant to Regulation 33 and 52 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, 2019 along with Limited Review Report thereon and Press Release.

The Certificates of the Debenture Trustees as required under Regulation 52(5) of the SEBI LODR will be sent shortly.

The meeting of the Board of Directors commenced at 7.00 pm and concluded at 9.30 pm .

This is for your information and records.

Thanking You,
For Sunteck Realty Limited


Rachana Hingarajia
Company Secretary
Encl: a/a



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 :cosoc@sunteckindia.com
Unaudited Financial Results for the quarter and half year ended 30th September, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	Revenue from operations	13,474.56	17,460.39	18,031.24	30,934.95	39,138.99	85,679.21	6,354.64	6,312.37	5,170.97	12,667.01	12,103.78	23,793.45
	Other income	619.40	458.34	1,723.92	1,077.74	3,112.77	3,432.55	906.29	664.13	2,390.90	1,570.42	3,846.07	7,034.85
	Total income	14,093.96	17,918.73	19,755.16	32,012.69	42,251.76	89,111.76	7,260.93	6,976.50	7,561.87	14,237.43	15,949.85	30,828.30
2	Expenses												
	Operating costs	7,622.45	8,925.63	8,548.24	16,548.08	16,893.93	42,138.57	2,882.75	2,786.60	618.35	5,669.35	1,232.78	4,997.13
	Employee benefits expense	515.52	551.50	403.26	1,067.02	698.05	1,231.95	212.85	192.91	224.26	405.76	466.37	824.12
	Finance costs	1,142.17	930.71	1,035.24	2,072.88	2,065.75	4,082.95	851.51	694.40	963.52	1,545.91	1,864.43	3,441.70
	Depreciation and amortisation expense	76.77	71.55	49.15	148.32	85.74	218.64	61.66	56.42	37.16	118.08	61.72	172.28
	Other expenses	1,195.39	1,882.04	1,278.59	3,077.43	2,589.85	4,509.29	485.87	471.68	1,088.31	957.55	1,334.78	1,855.69
	Total expenses	10,552.30	12,361.43	11,314.48	22,913.73	22,333.32	52,181.40	4,494.64	4,202.01	2,931.60	8,696.65	4,960.08	11,290.92
3	Profit for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2)	3,541.66	5,557.30	8,440.68	9,098.96	19,918.44	36,930.36	2,766.29	2,774.49	4,630.27	5,540.78	10,989.77	19,537.38
4	Share of profit / (loss) of Associates / Joint Ventures	31.65	89.80	74.07	121.45	(32.95)	25.05	-	-	-	-	-	-
5	Profit for the period before tax (3+4)	3,573.31	5,647.10	8,514.75	9,220.41	19,885.49	36,955.41	2,766.29	2,774.49	4,630.27	5,540.78	10,989.77	19,537.38
6	Tax expense :												
	(1) Current tax	714.82	2,018.79	3,049.60	2,733.61	7,029.47	12,740.18	48.08	239.89	19.43	287.97	163.13	459.46
	(2) Deferred tax	(165.04)	(0.93)	(165.97)	(13.58)	(13.58)	(13.58)	(272.24)	11.64	0.47	(260.60)	11.19	44.83
7	Profit for the period (5-6)	3,023.53	3,629.24	5,466.48	6,652.77	12,869.60	24,112.48	2,990.45	2,522.96	4,610.37	5,513.41	10,815.45	19,033.09
8	Other comprehensive income												
	(i) Items that will not be reclassified to profit or loss												
	(a) Remeasurements of defined benefit plans	0.92	(8.27)	(41.41)	(7.35)	(40.46)	(44.54)	(1.60)	(0.86)	(14.27)	(2.46)	(13.15)	(6.55)
	(b) Equity Instruments through other comprehensive income	(0.64)	(0.72)	(0.52)	(1.36)	(1.99)	(7.03)	(0.03)	(0.02)	(0.05)	(0.05)	(0.11)	(5.24)
	(c) Income tax relating to above items	(0.67)	2.84	14.25	2.17	14.10	16.86	0.47	0.25	4.16	0.72	3.83	2.94
	(ii) Items that will be reclassified to profit or loss												
	(a) Exchange Gain/ (Loss) in translating the financial statements of foreign operations	124.92	(4.90)	811.45	120.02	(118.64)	(57.97)	(0.33)	-	-	(0.33)	-	-
	Total other comprehensive income	124.53	(11.05)	783.77	113.48	(146.99)	(92.68)	(1.49)	(0.63)	(10.16)	(2.12)	(9.43)	(8.85)
9	Total comprehensive income for the period (7+8)	3,148.06	3,618.19	6,250.25	6,766.25	12,722.61	24,019.80	2,988.96	2,522.33	4,600.21	5,511.29	10,806.02	19,024.24
10	Profit for the period attributable to:												
	Equity holders of the parent	2,908.41	3,320.63	5,089.99	6,229.04	11,915.02	22,754.60	2,990.45	2,522.96	4,610.37	5,513.41	10,815.45	19,033.09
	Non - controlling interest	115.12	308.61	376.49	423.73	954.58	1,357.88	-	-	-	-	-	-
11	Total comprehensive income for the period attributable to:												
	Equity holders of the parent	3,033.08	3,309.53	5,875.41	6,342.61	11,769.58	22,662.80	2,988.96	2,522.33	4,600.21	5,511.29	10,806.02	19,024.24
	Non - controlling interest	114.98	308.66	374.84	423.64	953.03	1,357.00	-	-	-	-	-	-
12	Paid-up equity share capital (Face value Re.1)	1,403.45	1,403.45	1,403.15	1,403.45	1,403.15	1,403.37	1,463.45	1,463.45	1,463.15	1,463.45	1,463.15	1,463.37
14	Earning per share (EPS) (Face value of Re. 1 each) - refer note 2 below												
	a) Basic EPS (not annualised)	2.07	2.37	3.63	4.44	8.49	16.22	2.04	1.72	3.15	3.77	7.39	13.01
	b) Diluted EPS (not annualised)	2.07	2.36	3.62	4.43	8.48	16.20	2.04	1.72	3.15	3.76	7.38	12.99

Samachet



		STANDALONE		
		As at and Half Year Ended		As at and Year Ended
		30-Sep-2019	30-Sep-2018	31-Mar-2019
Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015:				
a.	Net Worth (Rs. in lakhs)†	189,101.40	177,345.26	185,703.21
b.	Debt Equity Ratio (DER) (Times)	0.25	0.21	0.15
c.	Debt Service Coverage Ratio (DSCR) (Times)*	0.96	7.21	2.64
d.	Interest Service Coverage Ratio (ISCR) (Times)**	0.25	0.16	0.17
e.	Asset Cover (based on market value of assets) available for 11.75% Secured Redeemable Non Convertible Debentures (Times)	2.98	1.90	2.98
f.	Debenture Redemption Reserve (Rs. in lakhs)	500.00	750.00	500.00
g.	The Company's long term debt instruments (Long Term NCD's) were assigned a rating of 'IND AA-' by India Ratings & Research Private Limited and 'CARE AA-' by Credit Analysis & Research Limited, indicating stable outlook.			
h.	The previous due date for the payment of interest and redemption of NCD was 13th January, 2019 and the same was paid.			
i.	The next due date for the payment of interest: 13th January, 2020. The next due date for redemption of NCD : 13th January, 2020.			
j.	The secured listed Non-Convertible Debentures of the Company aggregating to Rs. 2,000 lakhs as on 30th September, 2019 are secured by way of charge on certain immovable assets and certain rent receivables of the company.			
<p>#Net Worth = Paid up capital + All reserves created out of profits and securities premium account</p> <p>*DSCR = Net Profit before interest & tax/Interest on loans plus long term debt paid during the year/period</p> <p>**ISCR = Net Profit before interest & tax/Interest</p>				
Notes				
1 The above unaudited results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2019. The unaudited financial results for the quarter and half year ended 30th September, 2019 have been subjected to Limited Review by the Statutory Auditors of the Company who have expressed an unmodified opinion.				
2 While calculating the Earnings per share for Consolidated Results, 6,000,000 Equity Shares have been excluded as they are held by wholly owned subsidiary companies.				
3 The Group is engaged in only one segment viz. "Real Estate/Real Estate Development and Related Activities" and as such, there are no separate reportable segment as per Ind AS -108 "Operating Segments"				
4 During the current quarter, pursuant to the Scheme of Amalgamation as sanctioned by The National Company Law Tribunal, Mumbai vide their order dated 8th August, 2019, Amenity Software Private Limited, Magenta Computer Software Private Limited and Sunteck Fashions and Lifestyle Private Limited, the wholly owned subsidiaries of the Company, were merged with the Company with the appointed date being 1st April, 2018. The audited figures of the previous year and the unaudited figures of the corresponding quarters and half year have been restated, accordingly.				
5 Figures pertaining to previous quarters/ periods have been regrouped/reclassified wherever found necessary to conform to current period's classification.				
Date : 13th November, 2019				
Place: Mumbai				
		<p>For and on behalf of Board of Directors of Sunteck Realty Limited</p> <p><i>Kamal Khetan</i></p> <p>Kamal Khetan (DIN: 00017527) (Chairman & Managing Director)</p>		
				

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 :cosec@sunteckindia.com

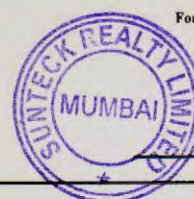
Statement of Assets and Liabilities as at 30th September, 2019

(Rs. in lakhs)

Sr. No.	Particulars	CONSOLIDATED		STANDALONE	
		As at 30th September, 2019	As at 31st March, 2019	As at 30th September, 2019	As at 31st March, 2019
		Unaudited	Audited	Unaudited	Audited
A.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	1,749.63	1,504.47	1,478.85	1,312.79
	(b) Investment Property	2,524.70	2,543.47	2,410.30	2,428.23
	(c) Goodwill	3,184.01	3,184.01	-	-
	(d) Other Intangible Assets	10.89	14.86	1.56	1.75
	(e) Investments Accounted for using the Equity Method	23,230.11	22,899.57	-	-
	(f) Financial Assets				
	(i) Investments in Subsidiaries and Joint ventures	-	-	65,260.37	62,197.36
	(ii) Other Investments	3,064.94	2,871.22	3,060.32	2,865.29
	(iii) Loans	-	-	26.08	26.05
	(iv) Other Financial Assets	1,675.91	1,989.64	1,672.86	1,780.90
	(g) Current Tax Assets (Net)	325.50	764.35	284.26	703.43
	(h) Deferred Tax Assets (Net)	1,683.46	1,639.95	184.60	-
	(i) Other Non-Current Assets	4.22	2.56	0.56	2.56
2	Current Assets				
	(a) Inventories	265,578.40	263,205.60	28,710.73	25,894.20
	(b) Financial Assets				
	(i) Investments	292.96	292.96	99,485.35	81,701.12
	(ii) Trade Receivables	36,545.78	31,346.55	8,428.21	14,314.52
	(iii) Cash and Cash Equivalents	7,422.08	9,110.53	1,599.02	1,494.91
	(iv) Bank Balances other than (iii) above	5,224.09	5,681.13	838.71	2,507.20
	(v) Loans	12,067.09	6,098.63	35,946.76	35,586.21
	(vi) Other Financial Assets	36,812.97	35,179.82	13,795.24	12,142.43
	(c) Other Current Assets	6,117.65	3,952.47	4,254.79	1,828.23
	Total Assets	407,514.39	392,281.79	267,438.57	246,787.18
B.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	1,403.45	1,403.37	1,463.45	1,463.37
	(b) Other Equity	285,837.43	281,969.40	187,637.95	184,239.84
	(c) Non - Controlling Interest	9,526.34	9,102.70	-	-
2	LIABILITIES				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14,565.21	12,536.50	14,565.21	12,536.50
	(ii) Other Financial Liabilities	291.77	239.14	214.66	239.14
	(b) Provisions	316.85	238.13	79.16	52.75
	(c) Deferred Tax Liabilities (Net)	0.07	120.90	-	76.67
	(d) Other Non-Current Liabilities	33.39	22.90	27.56	22.90
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	46,929.93	34,696.98	32,539.17	15,003.84
	(ii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	439.98	181.81	242.62	56.30
	- total outstanding dues of creditors other than micro enterprises and small enterprises	10,522.33	14,850.75	4,651.04	4,718.48
	(iii) Other Financial Liabilities	12,780.04	16,530.20	12,780.04	16,530.20
	(b) Other Current Liabilities	23,618.34	18,370.95	13,070.40	11,480.33
	(c) Provisions	175.75	117.43	167.31	111.04
	(d) Current Tax Liabilities (Net)	1,073.51	1,900.63	-	255.82
	Total Equity and Liabilities	407,514.39	392,281.79	267,438.57	246,787.18

Date: 13th November, 2019

Place: Mumbai



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

Kamal Khetan

Kamal Khetan (DIN: 00017527)

Chairman & Managing Director

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 :cosec@sunteckindia.com

Unaudited Cash Flow Statement for the half year ended 30th September, 2019

(Rs. in lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	Half Year ended		Half Year ended	
	30th Sept, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax	9,098.96	19,918.44	5,540.79	10,989.77
Adjustments for:				
Depreciation and amortisation expenses	148.32	85.74	118.08	61.72
Share-based payments to employees	53.70	137.74	33.33	24.11
Dividend income	(0.05)	(0.15)	(630.73)	(546.69)
Interest income (including fair value change in financial instrument)	(948.29)	(576.93)	(730.54)	(827.26)
Finance costs	2,072.88	2,065.75	1,545.91	1,864.43
Foreign currency translation reserve	120.02	(118.64)	(0.33)	-
Sundry balances/ indirect tax input credit written off (net)	105.93	(0.03)	27.17	(0.03)
Provision for expected credit loss and warranty	27.50	-	15.00	-
Operating profit before working capital changes	10,678.97	21,511.92	5,918.68	11,566.05
Adjustments for:				
(Increase)/ decrease in inventories	(584.20)	590.75	(1,028.02)	(953.11)
(Increase)/ decrease in trade receivables	(5,199.24)	(3,164.41)	5,886.30	324.18
(Increase)/ decrease in other financial assets, other non-current and current assets	(2,846.97)	(226.59)	(1,996.08)	(1,138.66)
Increase/ (decrease) in trade payables	(4,070.24)	3,133.42	118.89	738.20
Increase/ (decrease) in other financial liabilities, provisions and other current liabilities	2,749.81	(8,258.27)	(419.92)	(2,441.23)
Cash flows (used in)/ generated from operations	728.13	13,586.82	8,479.85	8,095.43
Direct taxes paid (net of refunds)	3,118.08	3,605.19	124.58	550.79
Net cash flow (used in)/ generated operating activities - [A]	(2,389.95)	9,981.63	8,355.27	7,544.64
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant & equipment and intangible assets (net)	(375.51)	(365.49)	(270.67)	(326.41)
Investment in equity shares/ capital (subsidiaries, associates and joint ventures including LLP and partnership firms) (net)	-	-	(20,798.50)	(18,825.40)
Investment in equity shares/ capital (associates and joint ventures including LLP and partnership firms) (net)	(180.89)	(1,807.44)	-	-
Loans (given)/ repayment received	(5,954.15)	(3,234.04)	(360.58)	(2,826.83)
Dividend received	0.05	0.15	630.73	546.69
Interest received	630.83	583.62	305.04	827.26
Net cash flow (used in)/ generated from investing activities - [B]	(5,879.67)	(4,823.20)	(20,493.98)	(20,604.69)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from non-current borrowings	3,964.99	17,523.77	3,964.99	18,989.42
Repayment of non-current borrowings	(5,853.56)	-	(5,853.56)	-
Increase/ (decrease) in current borrowings (net)	12,232.96	(18,643.13)	17,535.32	(3,302.02)
Finance cost paid	(3,763.22)	(3,102.28)	(3,403.93)	(1,475.48)
Net cash flow (used in)/ generated from financing activities - [C]	6,581.17	(4,221.64)	12,242.82	14,211.92
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(1,688.45)	936.79	104.11	1,151.85
Cash and cash equivalents at the beginning of the year	9,110.53	4,908.22	1,494.91	1,444.83
Additional cash received on account of merger	-	-	-	12.68
Cash and cash equivalents at the end of the year	7,422.08	5,845.01	1,599.02	2,609.36



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

Kamal Khetan

Kamal Khetan (DIN: 00017527)
Chairman & Managing Director

Date : 13th November, 2019
Place : Mumbai

Sunteck Realty Limited announces Q2 FY2020 results

Mumbai, November 13, 2019: Sunteck Realty Limited, Mumbai’s premium real estate developer announced its financial results today for the quarter and half year ended September 30, 2019.

Operational Highlights:

Operational Data	Q2 FY20	H1 FY20
Pre-sales (new bookings)	1,016	2,874
Collections	1,854	3,746

All figures are in Rs. Million

Financial Highlights

P&L (consolidated)	Q2 FY20	H1 FY20
Revenue from Operations	1,348	3,093
EBITDA	414	1,023
Operating Margin	31%	33%
Net Profit	302	665
Net Profit Margin	22%	22%

All figures are in Rs. Million

Commenting on the Q2 FY2020 performance, Mr. Kamal Khetan, Chairman and Managing Director, Sunteck Realty Ltd. said: “Indian real estate is currently undergoing structural changes that are necessary and continues to pose challenges supplemented by macro-economic dynamics. With ongoing industry consolidation in the background, more and more demand is being channeled to large organized developers.

We recently announced an acquisition under our asset light strategy in prime locality of Lokhandwala, Andheri (West), establishing our presence in a new micro-market known for high-end

residential developments. We continue to evaluate several business development opportunities to aggressively scale up our business while maintaining attractive RoEs.”

About Sunteck Realty

Sunteck Realty Limited (SRL) is one of the fastest growing Mumbai-based luxury real estate development company. SRL focuses on a city centric development portfolio of about 30 million square feet spread across 25 projects. Sunteck Realty has differentiated its projects under five brands:

- 1) **‘Signature’**: Uber luxury residences
- 2) **‘Signia’**: Ultra luxury residences
- 3) **‘Sunteck City’**: Premium luxury residences
- 4) **‘Sunteck World’**: Aspirational luxury residences
- 5) **‘Sunteck’**: Commercial & Retail developments

The Company has been a trendsetter in creating iconic destinations - The flagship project Signature Island at Bandra Kurla Complex (BKC) is home to some of the head honchos of leading global conglomerates. Sunteck City in Oshiwara District Centre (ODC), Goregaon is a well-planned 23 acres mixed-use development and Sunteck Westworld at Naigaon is the largest township of MMR’s western Suburbs spread across 150 acres.

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Sunteck Realty Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For further details, please contact:

Investor Relations Prashant Chaubey : +91 22 4287 7800 Sunteck Realty Limited Email: ir@sunteckindia.com	Corporate Communications Mukti Saxena : +91 22 4287 7856 Sunteck Realty Limited Email: corporaterelations@sunteckindia.com
---	---

LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SUNTECK REALTY LIMITED** ('the Company') for the quarter and half year ended September 30, 2019 ('the Statement'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Emphasis of Matter:**

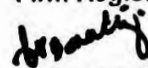
We draw your attention to following matters:

- a) The Company has overdue trade receivable amounting to Rs. 1,203.50 lakhs in respect of sale of a commercial unit. The management has taken necessary steps for recovery of this receivable, including filing of legal case and is hopeful of recovering the same in due course of time. In their opinion, therefore, no provision is considered necessary at this stage.
- b) The Company is a partner in a partnership firm, Kanaka & Associates, in which the Company has total exposure comprising of capital invested, loans given and other receivables aggregating to Rs. 1,391.90 lakhs. Since, there is some dispute with the other partner, the financial statements of the firm are not available and therefore, the Company has not accounted for its share of profit or loss from the said firm for the aforesaid quarter and half year, which as explained by the management, would be immaterial. The management is hopeful of recovering/ realising the aforesaid exposure in due course of time, as the Company has received the favourable arbitration award and hence, in their opinion, no provision is considered necessary at this stage.

Our conclusion is not modified in respect of above matters.

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 applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.
Chartered Accountants
Firm Registration No. 301051E


R. P. Baradiya
Partner

Membership No: 44101
UDIN : 19044101AAAAGV7011



Place : Mumbai
Date : November 13, 2019

LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SUNTECK REALTY LIMITED** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent 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, and other accounting principles generally accepted in India. 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Companies reviewed by us:

- 1) Sunteck Realty Limited (Parent Company)
- 2) Skystar Buildcon Private Limited (Subsidiary)
- 3) Piramal Sunteck Realty Private Limited (Joint venture)

Subsidiaries reviewed by us jointly with other auditors:

- 1) Starlight Systems (I) LLP
- 2) Satguru Corporate Services Private Limited

Subsidiaries reviewed by other auditors:

- 1) Satguru Infocorp Services Private Limited



- 2) Sunteck Property Holdings Private Limited
- 3) Sunteck Realty Holdings Private Limited
- 4) Starlight Systems Private Limited
- 5) Sahrish Constructions Private Limited
- 6) Starteck Lifestyle Private Limited
- 7) Advait Infraprojects Private Limited
- 8) Sunteck Real Estates Private Limited
- 9) Sunteck Infraprojects Private Limited
- 10) Mithra Buildcon LLP
- 11) Clarissa Facility Management LLP
- 12) Magnate Industries LLP
- 13) Sunteck Lifestyle Limited (UAE)
- 14) Sunteck Lifestyle Management JLT (UAE)
- 15) Sunteck Lifestyle International Private Limited (Mauritius)

Joint ventures reviewed by other auditors:

- 1) Nariman Infrastructure LLP
- 2) Uniworth Realty LLP

Joint venture certified by the management:

- 1) GGICO Sunteck Limited (UAE)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw your attention to following matters:

- a) The Group has overdue trade receivable amounting to Rs. 1,203.50 lakhs in respect of sale of a commercial unit. The management has taken necessary steps for recovery of this receivable, including filing of legal case and is hopeful of recovering the same in due course of time. In their opinion, therefore, no provision is considered necessary at this stage.
- b) The Parent Company is a partner in a partnership firm, Kanaka & Associates, a joint venture, in which the Group has total exposure comprising of capital invested, loans given and other receivables aggregating to Rs. 1,391.90 lakhs. Since, there is some dispute with the other partner, the financial statements of the firm are not available and therefore, the same has not been consolidated for the aforesaid quarter and half year, which as explained by the management, would be immaterial. The management is hopeful of recovering/ realising the aforesaid exposure in due course of time, as the Parent Company has received the favourable arbitration award, and hence, in their opinion, no provision is considered necessary at this stage.



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

7. We did not review the interim financial results of fifteen subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 77,194.41 lakhs as at September 30, 2019 and total revenues of Rs. 1,876.37 lakhs and Rs. 2,080.16 lakhs, net profit after tax of Rs. 1,786.24 lakhs and Rs. 1,583.41 lakhs and total comprehensive loss of Rs. 3,008.62 lakhs and Rs. 1,597.55 lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results 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 half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs. 12.55 lakhs and Rs. 24.75 lakhs and total comprehensive loss of Rs. 12.55 lakhs and Rs. 24.75 lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a foreign joint venture company, based on their interim financial result certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

For Lodha and Co.
Chartered Accountants
Firm Registration No. 301051E



R. P. Baradiya
Partner

Membership No: 44101
UDIN : 19044101AAAHD4433

Place : Mumbai
Date : November 13, 2019

