

SRL/SE/ 49/20-21

Date: 13<sup>th</sup> November, 2020

**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**

Sir,

This is to inform you that the Board of Directors at their meeting held today i.e. 13th November, 2020 inter alia transacted the following business:

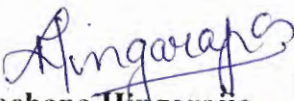
1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30<sup>th</sup> September, 2020.

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 30<sup>th</sup> September, 2020 along with Limited Review Report thereon.

The meeting of the Board of Directors commenced at 8.30 pm and concluded at 10.40 pm.

This is for your information and records.

**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 :cosec@sunteckindia.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2020**

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Restated (Refer note 8)				Restated (Refer note 8)	
1	<b>Income</b>						
	(a) Revenue from operations	10,636.34	1,818.78	6,276.09	12,455.12	12,589.92	24,029.13
	(b) Other income	1,868.21	402.28	906.29	2,270.49	1,570.42	3,910.20
	<b>Total Income (a+b)</b>	<b>12,504.55</b>	<b>2,221.06</b>	<b>7,182.38</b>	<b>14,725.61</b>	<b>14,160.34</b>	<b>27,939.33</b>
2	<b>Expenses</b>						
	(a) Cost of construction and development	2,343.71	985.94	3,606.40	3,329.64	8,070.30	19,468.44
	(b) Changes in inventories of work-in-progress and finished properties	5,317.15	6.06	(969.90)	5,323.21	(2,794.68)	(7,471.97)
	(c) Employee benefits expense	111.25	300.01	212.85	411.26	405.76	852.94
	(d) Finance costs	984.54	1,042.74	1,036.39	2,027.28	1,720.02	3,902.01
	(e) Depreciation and amortisation expense	73.39	72.60	61.66	145.99	118.08	244.03
	(f) Other expenses	804.17	198.71	598.10	1,002.88	1,184.35	2,997.55
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>9,634.21</b>	<b>2,606.06</b>	<b>4,545.50</b>	<b>12,240.26</b>	<b>8,703.83</b>	<b>19,993.00</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>2,870.34</b>	<b>(385.00)</b>	<b>2,636.88</b>	<b>2,485.35</b>	<b>5,456.51</b>	<b>7,946.33</b>
4	<b>Tax expense/(credit)</b>						
	(a) Current income tax	455.92	68.61	48.08	524.53	287.97	1,225.66
	(b) Deferred income tax	(452.34)	8.12	(309.92)	(444.22)	(285.14)	(1,912.01)
		<b>3.58</b>	<b>76.73</b>	<b>(261.84)</b>	<b>80.31</b>	<b>2.83</b>	<b>(686.35)</b>
5	<b>Profit/(loss) for the period (3-4)</b>	<b>2,866.76</b>	<b>(461.73)</b>	<b>2,898.72</b>	<b>2,405.04</b>	<b>5,453.68</b>	<b>8,632.68</b>
6	<b>Other comprehensive income/(loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	2.59	(5.95)	(1.60)	(3.36)	(2.46)	(41.27)
	- Gain/(loss) on fair value of equity instruments	0.15	0.05	(0.03)	0.20	(0.05)	(23.45)
	- Income tax relating to above items	(0.76)	1.73	0.47	0.97	0.72	16.41
	(b) Items to be reclassified subsequently to profit or loss						
	- Translation exchange gain / (loss) relating to foreign operations	-	-	(0.33)	-	(0.33)	-
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>1.98</b>	<b>(4.17)</b>	<b>(1.49)</b>	<b>(2.19)</b>	<b>(2.12)</b>	<b>(48.31)</b>
7	<b>Total comprehensive income/(loss) for the period, net of tax (5 + 6)</b>	<b>2,868.74</b>	<b>(465.90)</b>	<b>2,897.23</b>	<b>2,402.85</b>	<b>5,451.56</b>	<b>8,584.37</b>
8	Paid up equity share capital (Face value of ₹ 1 each)	1,463.72	1,463.72	1,463.45	1,463.72	1,463.45	1,463.72
9	Other equity (excluding revaluation reserves)						190,276.96
10	<b>Earnings / (Loss) per share (Face value of ₹ 1 each)</b>						
	(a) Basic EPS (not annualised) (in ₹)	1.95	(0.31)	1.98	1.64	3.73	5.90
	(b) Diluted EPS (not annualised) (in ₹)	1.96	(0.31)	1.98	1.64	3.72	5.89
	See accompanying notes to the standalone financial results						

*Kamadheta*

STANDALONE BALANCE SHEET			
Particulars	(₹ In lakhs)		
	As at	As at	As at
	30 September 2020	31 March 2020	1 April 2019
	Unaudited	Audited	Audited
		Restated (Refer note B)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,171.44	2,313.11	1,312.79
Investment properties	2,090.62	2,106.28	2,428.23
Intangible assets	4.60	1.38	1.75
Investments in subsidiaries and joint ventures carried at deemed cost	171,903.28	76,952.15	62,197.36
<b>Financial assets</b>			
Investments	3,190.36	3,188.90	2,865.29
Trade receivables	1,551.99	332.76	-
Loans	-	-	26.05
Other financial assets	2,005.31	1,909.46	1,734.32
Deferred tax asset (net)	2,196.96	1,751.77	-
Income tax asset (net)	-	444.40	447.61
Other non-current assets	182.65	55.93	52.51
<b>Total non current assets</b>	<b>185,297.21</b>	<b>89,056.14</b>	<b>71,065.91</b>
<b>Current assets</b>			
Inventories	27,887.01	33,212.23	25,518.82
<b>Financial assets</b>			
Investments	-	98,210.82	81,701.12
Loans	15,246.04	20,597.82	35,586.21
Trade receivables	9,896.55	6,219.42	14,293.71
Cash and cash equivalents	1,793.63	2,165.14	1,494.91
Other bank balances	2,297.85	3,347.12	2,507.20
Other financial assets	11,515.10	9,593.30	11,325.27
Other current assets	17,606.34	8,733.00	2,653.44
<b>Total current assets</b>	<b>86,242.52</b>	<b>182,078.85</b>	<b>175,080.68</b>
<b>TOTAL ASSETS</b>	<b>271,539.73</b>	<b>271,134.99</b>	<b>246,146.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,463.72	1,463.72	1,463.37
Other equity	191,259.25	190,276.96	183,755.13
<b>Total equity</b>	<b>192,722.97</b>	<b>191,740.68</b>	<b>185,218.50</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	25,282.35	25,300.83	12,536.50
Other financial liabilities	191.61	229.08	239.14
Provisions	237.79	177.68	52.75
Deferred tax liabilities (net)	-	-	176.61
Other non current liabilities	22.73	23.11	22.90
<b>Total non current liabilities</b>	<b>25,734.48</b>	<b>25,730.70</b>	<b>13,027.90</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12,595.32	18,169.69	15,003.84
Trade payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	653.55	1,856.23	56.30
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9,784.38	7,420.71	4,718.48
Other financial liabilities	13,280.20	17,662.33	16,530.20
Other current liabilities	16,603.54	7,962.08	11,480.33
Provisions	31.81	22.73	111.04
Current tax liabilities (net)	133.48	569.84	-
<b>Total current liabilities</b>	<b>53,082.28</b>	<b>53,663.61</b>	<b>47,900.19</b>
<b>Total liabilities</b>	<b>78,816.76</b>	<b>79,394.31</b>	<b>60,928.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>271,539.73</b>	<b>271,134.99</b>	<b>246,146.59</b>

see accompanying notes to the standalone financial results

*Kanna Phelan*

**SUNTECK REALTY LIMITED**

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<b>STANDALONE STATEMENT OF CASH FLOW</b>		
(₹ in lakhs)		
Particulars	Six month ended	
	30 September 2020	30 September 2019
	Unaudited	Unaudited Restated (Refer note 8)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	2,485.35	5,456.51
Adjustments for:		
Depreciation and amortisation expenses	145.99	118.08
Gain on fair valuation of Investments	-	(193.81)
Share-based payments to employees	25.76	33.33
Dividend income	(1,456.00)	(630.73)
Interest income	(814.49)	(536.73)
Finance costs	2,027.28	1,720.02
Sundry balances/ indirect tax input credit written off (net)	-	27.17
Provision for expected credit loss / warranty cost	15.00	15.00
Foreign currency translation reserve	-	(0.33)
<b>Operating profit before working capital changes</b>	<b>2,428.89</b>	<b>6,008.49</b>
Adjustments for:		
(Increase)/ decrease in inventories	5,574.69	(2,586.06)
(Increase)/ decrease in trade receivables	(4,911.37)	5,850.51
(Increase)/ decrease in other financial assets, other non-current and current assets	(8,346.28)	(398.61)
Increase/ (decrease) in trade payables	1,160.98	118.89
Increase/ (decrease) in other financial liabilities, provisions and other current and non-current liabilities	6,862.28	(440.43)
<b>Cash flows (used in)/ generated from operations</b>	<b>2,769.19</b>	<b>8,552.79</b>
Direct taxes (paid) / refund received (net)	(516.49)	(124.58)
<b>Net cash flow generated from operating activities - [A]</b>	<b>2,252.70</b>	<b>8,428.21</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets (including movement in capital creditors)	(100.07)	(258.94)
Investment in equity shares/ capital of subsidiaries, joint venture, LLP and partnership firms	-	(21,801.50)
Proceed from sale of investment	3,092.44	-
Dividend received	826.30	-
Interest received	442.08	230.86
Loans repayment received/(given) (net)	4,909.71	(360.57)
<b>Net cash flow generated from/ (used in) investing activities - [B]</b>	<b>9,170.46</b>	<b>(22,190.15)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from non-current borrowings	2,101.62	25,417.59
Repayment of non-current borrowings	(6,128.08)	(5,853.56)
Increase/ (decrease) in current borrowings (net)	(5,574.37)	(3,917.28)
Finance cost paid	(2,193.84)	(1,780.72)
<b>Net cash flow (used in)/ generated from financing activities - [C]</b>	<b>(11,794.67)</b>	<b>13,866.03</b>
<b>Net increase/(decrease)in cash and cash equivalents - [A+B+C]</b>	<b>(371.51)</b>	<b>104.09</b>
Cash and cash equivalents at the beginning of the period	2,165.14	1,494.91
<b>Cash and cash equivalents at the end of the period</b>	<b>1,793.63</b>	<b>1,599.00</b>

The above statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7

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**Notes to the standalone unaudited financial results for the quarter and six months ended 30 September 2020**

- These unaudited standalone financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 13 November 2020.
- Non-current investments, current loans and other current financial assets as at 30 September 2020 include ₹ 707.54 lakhs, ₹ 686.16 lakhs, ₹ 3.72 lakhs, respectively representing amount receivable from a partnership firm in which the Company was associated as a partner which is presently under dispute. The Company had received favourable arbitration award in its favour in respect of this matter which has been further challenged by the other partner in 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 as the financial statements from the partnership firm are not available. Since there are no operations in the partnership firm since 2015, management of the Company does not expect the impact of such share of profits or losses not accounted to be material.
- Non-current trade receivables as at 30 September 2020 includes ₹ 1,203.50 lakhs receivable from a customer against sale of a commercial unit in respect of which necessary steps for recovery has been taken including filing of legal cases against the customer which is currently pending with Andheri Metropolitan Magistrate Court and Bombay High Court. Basis the status of the case and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage.
- Non-current investments as at 30 September 2020 include ₹ 25,129.56 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 (joint venture), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. SLL has incurred losses during initial years and net-worth has been partially eroded. While development of the project undertaken by joint venture was being delayed on account of disputes with the other joint venture partner, and SLL has obtained favourable orders from the court of Dubai International Financial Centre. The development of this project is expected to achieve adequate profitability on substantial completion. The net-worth of SLL does not represent its true market value as the value of the underlying investments, based on valuation report of an independent valuer, is higher. Therefore, based on certain estimates like future business plans, growth prospects and other factors, the management believes that the realisable amount of SLIPL is higher than the carrying value of the non-current investments due to which these are considered as good and recoverable.
- The outbreak of COVID-19 pandemic has disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced post relaxation of lockdowns. The Company has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Accordingly, the results for the quarter are not comparable with those for the previous quarters. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 30 September 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

**6 Additional disclosure as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	As at 30 September 2020	As at 30 September 2019 (Restated)	As at 31 March 2020 (Restated)
a) Net-worth (₹ in lakhs)	192,722.97	188,387.79	191,740.68
b) Debt equity ratio (times)*	0.20	0.25	0.23
c) Debt service coverage ratio (in times)*	0.54	0.95	0.75
d) Interest service coverage ratio (in times)*	0.75	0.26	0.37
e) Asset cover (based on market value of assets) available for 11.75% Secured Redeemable Non Convertible Debentures (in times)	NA	2.98	NA
f) Debenture redemption reserve (₹ in lakhs)	NA	500.00	NA

\*Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth (Debt is Long Term Borrowing (including current maturities) and Short Term Borrowings], b) Debt Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period/year+ Principal repayment of Long Term Borrowings with in one year, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period/year.

**7 Credit rating, previous due date and next due date for payment of interest/repayment of principal of commercial paper:**

ISIN	Credit rating	Issue size (₹ in lakhs)	Previous due date (1 April 2020 to 30 September 2020)		Next due date	
			Principal	Interest	Principal	Interest
INE805D14151	IND A1+	1,500	29 June 2020	29 June 2020		
INE805D14169	IND A1+	2,500	10 July 2020	10 July 2020		
INE805D14177	IND A1+	1,500			29 October 2020	29 October 2020
INE805D14193	IND A1+	2,500			13 November 2020	13 November 2020

All the interest/ principal due were paid on due date.

- During the current quarter, the Company has changed the method of revenue recognition from percentage of completion method to completed contract method in respect of certain real-estate projects as specified in Ind-AS 115 – 'Revenue from Contract with Customers' based on reassessment of certain criteria in current situation. Management believes that in respect of certain projects, an enforceable rights to payment does not arise until the development of the project is completed and therefore it would be more accurate on a comparative basis to recognise the revenue on transferring of control of property promised to the customers on completion of the projects. Further, pursuant to a clarification issued by International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as finance cost in the Statement of Profit and Loss as specified in Ind AS 23, Borrowing Costs. Further the Company had classified term loans as current borrowings basis the operating cycle of the project, whereas basis the guidance available in Division II of Schedule III to the Companies Act 2013, the term loans has been reclassified to long term borrowings and current portion of long term borrowing under other financial liabilities.

Pursuant to the impact of aforesaid changes, the Company has restated the financial statements/ results for the comparative periods, in accordance with the requirements of Ind-AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. Retained earnings (other equity) as at 1 April 2019 within the statement of changes in equity has also been restated to adjust the impact of such adjustments relating to prior periods. The Impacts of aforesaid restatements are as follows:

**Impact on Statement of Profit and Loss**

Particulars	₹ in lakhs except earnings per share data			
	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2019	For the year ended 31 March 2020
Revenue from operations	(541.03)	(78.55)	(77.08)	(5,307.46)
Cost of construction and development	(343.16)	(133.74)	(165.11)	(3,562.54)
Finance cost	255.18	184.88	174.11	700.51
Other expenses	(11.37)	(0.28)	(1.82)	(19.34)
Profit / (loss) before tax	(441.68)	(129.42)	(84.26)	(2,426.09)
Tax expense	-	(37.69)	(24.54)	(706.48)
Profit / (loss) for the period	(441.68)	(91.73)	(59.73)	(1,719.61)
Total comprehensive profit / (loss) for the period	(441.68)	(91.73)	(59.73)	(1,719.61)
Basic and diluted earnings / (loss) per share	(0.30)	(0.06)	(0.04)	(1.17)

(figures in brackets represent decrease)

*Skama@hetch*

**Impact on Balance Sheet**

Particulars	As at	As at
	31 March 2020	1 April 2019
Inventories - work-in progress	2,486.65	(375.38)
Retained earning (under other equity)	(2,204.32)	(484.71)
Contract assets	(2,714.28)	(4.00)
Contract liabilities	3,602.78	-
Other current financial assets	1,019.55	(5.39)
Deferred tax assets / liabilities (net)	606.54	(99.94)
Current borrowings	(18,991.98)	-
Non-current borrowings	18,991.98	-

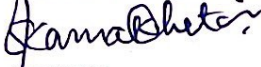
*(figures in brackets represent decrease)*

9 During the quarter ended 30 September 2020, the Company had received dividend income from its subsidiary aggregating ₹ 1,456.00 lakhs (30 June 2020: Nil, 30 September 2019: ₹ 630.73 lakhs) included in 'Other Income' in the financials results.

10 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 and primarily operating in India and hence, considered as single geographical segment.

11 Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

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



**Kamal Khelan**  
Chairman and Managing Director  
(DIN: 00017527)

Date: 13 November 2020  
Place: Mumbai

SUNTECK REALTY LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2020

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Restated (Refer note 6)		Restated (Refer note 6)		
1	<b>Income</b>						
	(a) Revenue from operations	14,274.62	5,336.95	13,166.98	19,611.57	30,546.92	55,396.11
	(b) Other income	530.76	822.95	619.40	1,353.71	1,077.74	2,371.62
	<b>Total Income (a+b)</b>	<b>14,805.38</b>	<b>6,159.90</b>	<b>13,786.38</b>	<b>20,965.28</b>	<b>31,624.66</b>	<b>57,767.73</b>
2	<b>Expenses</b>						
	(a) Cost of construction and development	4,414.18	2,855.94	6,088.78	7,270.12	15,823.97	37,517.05
	(b) Changes in inventories of work-in-progress and finished properties	4,622.04	(127.89)	134.40	4,494.14	(1,901.23)	(10,409.68)
	(c) Employee benefits expense	426.04	600.20	634.13	1,026.24	1,310.10	2,588.57
	(d) Finance costs	1,898.75	1,944.94	1,853.72	3,843.69	3,498.00	7,697.96
	(e) Depreciation and amortisation expense	122.57	121.00	76.77	243.57	148.32	357.78
	(f) Other expenses	1,712.86	715.35	1,774.66	2,428.21	4,280.86	9,403.10
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>13,196.44</b>	<b>6,109.54</b>	<b>10,562.46</b>	<b>19,305.97</b>	<b>23,160.02</b>	<b>47,154.78</b>
3	<b>Profit/(loss) before tax and share of profit/(loss) of joint ventures (1-2)</b>	<b>1,608.94</b>	<b>50.36</b>	<b>3,223.92</b>	<b>1,659.31</b>	<b>8,464.63</b>	<b>10,612.94</b>
4	Share of profit/(loss) of joint ventures	(82.27)	(48.95)	(1.14)	(131.22)	50.81	(70.14)
5	<b>Profit/(loss) before tax (3-4)</b>	<b>1,526.67</b>	<b>1.41</b>	<b>3,222.78</b>	<b>1,528.09</b>	<b>8,515.44</b>	<b>10,542.80</b>
6	<b>Tax expense/(credit)</b>						
	(a) Current income tax	476.15	355.82	714.82	831.97	2,733.61	3,457.42
	(b) Deferred income tax	(336.98)	(42.36)	(254.90)	(379.34)	(331.94)	(589.75)
		<b>139.17</b>	<b>313.46</b>	<b>459.92</b>	<b>452.63</b>	<b>2,401.67</b>	<b>2,867.67</b>
7	<b>Profit/(loss) for the period (5-6)</b>	<b>1,387.50</b>	<b>(312.05)</b>	<b>2,762.86</b>	<b>1,075.46</b>	<b>6,113.77</b>	<b>7,675.13</b>
8	<b>Other comprehensive income/(loss)</b>						
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	6.98	(2.26)	0.92	4.72	(7.35)	5.85
	- Gain/(loss) on fair value of equity instruments	(0.40)	0.73	(0.64)	0.33	(1.36)	(26.03)
	- Income tax relating to above items	(2.24)	0.47	(0.67)	(1.77)	2.17	0.90
	(b) Items to be reclassified subsequently to profit or loss						
	- Translation exchange gain / (loss) relating to foreign operations	(400.12)	36.70	124.92	(363.42)	120.02	1,056.86
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(395.78)</b>	<b>35.64</b>	<b>124.53</b>	<b>(360.14)</b>	<b>113.48</b>	<b>1,037.58</b>
9	<b>Total comprehensive income/(loss) for the period, net of tax (7 + 8)</b>	<b>991.72</b>	<b>(276.41)</b>	<b>2,887.39</b>	<b>715.32</b>	<b>6,227.25</b>	<b>8,712.71</b>
	<b>Net profit/(loss) attributable to</b>						
	Owner's of the parent	1,387.50	(312.05)	2,647.74	1,075.46	5,690.05	7,591.62
	Non- controlling interest	-	-	115.12	-	423.72	83.51
	<b>Other comprehensive income/(loss) for the period attributable to</b>						
	Owner's of the parent	(395.78)	35.64	124.66	(360.14)	113.56	1,035.89
	Non- controlling interest	-	-	(0.14)	-	(0.08)	1.69
	<b>Total comprehensive income/(loss) for the period attributable to</b>						
	Owner's of the parent	991.72	(276.41)	2,772.40	715.32	5,803.61	8,627.51
	Non- controlling interest	-	-	114.98	-	423.64	85.20
10	Paid up equity share capital (Face value of ₹ 1 each)	1,403.72	1,403.72	1,403.45	1,403.72	1,403.45	1,403.72
11	Other equity (excluding revaluation reserves)	-	-	-	-	-	281,783.30
12	<b>Earnings per share (Face value of ₹ 1 each)</b>						
	(a) Basic EPS (not annualised) (in ₹)	0.99	(0.22)	1.89	0.77	4.06	5.41
	(b) Diluted EPS (not annualised) (in ₹)	0.99	(0.22)	1.88	0.77	4.05	5.40

See accompanying notes to the consolidated financial results

*Kamabhatia*

**SUNTECK REALTY LIMITED**

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website:www.sunteckindia.com, Email :cosec@sunteckindia.com

<b>CONSOLIDATED BALANCE SHEET</b>			
(₹ in lakhs)			
Particulars	As at	As at	As at
	30 September 2020	31 March 2020	1 April 2019
	Unaudited	Audited	Audited
	Restated (Refer note 6)		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,073.77	3,301.46	1,504.47
Investment properties	2,193.07	2,209.48	2,543.47
Goodwill on consolidation	3,184.01	3,184.01	3,184.01
Intangible assets	10.68	9.30	14.86
Investments in joint venture accounted using equity method	23,548.33	23,946.27	22,551.54
<b>Financial assets</b>			
Investments	3,193.84	3,192.25	2,871.22
Trade receivables	1,551.99	332.76	3,951.60
Other financial assets	2,017.93	1,983.57	1,943.07
Deferred tax asset (net)	4,244.90	3,867.34	3,501.33
Income tax asset (net)	753.35	1,285.90	1,180.90
Other non-current assets	184.52	59.06	52.51
<b>Total non current assets</b>	<b>43,956.39</b>	<b>43,371.40</b>	<b>43,298.98</b>
<b>Current assets</b>			
Inventories	264,205.70	268,857.85	257,938.48
<b>Financial assets</b>			
Investments	-	-	292.96
Loans	10,115.49	10,587.42	6,098.63
Trade receivables	39,398.40	35,533.83	37,058.42
Cash and cash equivalents	2,997.09	8,323.39	9,110.53
Other bank balances	6,934.30	8,298.50	5,681.13
Other financial assets	21,330.55	14,385.15	10,500.65
Other current assets	36,250.96	26,762.82	16,428.66
<b>Total current assets</b>	<b>381,232.49</b>	<b>372,748.96</b>	<b>343,109.46</b>
<b>TOTAL ASSETS</b>	<b>425,188.88</b>	<b>416,120.36</b>	<b>386,408.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,403.72	1,403.72	1,403.37
Other equity	281,123.06	281,783.30	275,579.55
<b>Equity attributable to owners of the parent</b>	<b>282,526.78</b>	<b>283,187.02</b>	<b>276,982.92</b>
Non-controlling interest	-	-	9,102.70
<b>Total equity</b>	<b>282,526.78</b>	<b>283,187.02</b>	<b>286,085.62</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	53,341.44	47,407.34	20,337.30
Other financial liabilities	266.39	299.50	239.14
Provisions	493.90	411.52	238.13
Deferred tax liabilities (net)	-	-	220.83
Other non current liabilities	22.73	24.57	22.90
<b>Total non current liabilities</b>	<b>54,124.46</b>	<b>48,142.93</b>	<b>21,058.30</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12,705.32	18,294.69	17,446.31
Trade payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,446.79	2,881.63	181.81
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16,383.51	13,655.90	14,740.93
Other financial liabilities	25,375.35	28,750.26	26,089.89
Other current liabilities	32,342.40	19,498.41	18,370.97
Provisions	46.63	34.34	117.43
Current tax liabilities (net)	237.64	1,675.18	2,317.18
<b>Total current liabilities</b>	<b>88,537.64</b>	<b>84,790.41</b>	<b>79,264.52</b>
<b>Total liabilities</b>	<b>142,662.10</b>	<b>132,933.34</b>	<b>100,322.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>425,188.88</b>	<b>416,120.36</b>	<b>386,408.44</b>

see accompanying notes to the consolidated financial results

*Kamatheti*



**SUNTECK REALTY LIMITED**

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<b>CONSOLIDATED STATEMENT OF CASH FLOW</b>		
(₹ in lakhs)		
Particulars	Six month ended	
	30 September 2020	30 September 2019
	Unaudited	Unaudited Restated (Refer note 6)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,528.09	8,515.44
Adjustments for:		
Depreciation and amortisation expenses	243.57	148.32
Gain on fair valuation of investments	-	(193.81)
Share of profit /(loss) of joint ventures	131.22	(50.81)
Share-based payments to employees	29.34	53.70
Dividend income	-	(0.05)
Interest income	(1,353.71)	(754.48)
Finance costs	3,843.69	3,498.00
Sundry balances/ indirect tax input credit written off (net)	-	105.93
Provision for expected credit loss / warranty cost	65.00	27.50
Foreign currency translation reserve	(363.42)	120.18
<b>Operating profit before working capital changes</b>	<b>4,123.78</b>	<b>11,469.92</b>
Adjustments for:		
(Increase)/ decrease in inventories	4,902.32	(1,964.61)
(Increase)/ decrease in trade receivables	(5,148.80)	4,436.74
(Increase)/ decrease in other financial assets, other non-current and current assets	(15,223.11)	(15,139.36)
Increase/ (decrease) in trade payables	1,292.76	(3,960.31)
Increase/ (decrease) in other financial liabilities, provisions and other current and non-current liabilities	11,100.77	6,175.88
<b>Cash flows (used in)/ generated from operations</b>	<b>1,047.72</b>	<b>1,018.26</b>
Direct taxes (paid) / refund received - net	(1,736.97)	(3,118.08)
<b>Net cash flow (used in)/ generated operating activities - [A]</b>	<b>(689.25)</b>	<b>(2,099.82)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets (including movement in capital creditors)	(179.37)	(295.28)
Investment in joint ventures and others	-	(180.73)
Proceed from sale of investments	275.12	-
Dividend received	-	0.05
Interest received	1,346.36	524.70
Loans given/ repayment received (net)	471.93	(5,968.47)
<b>Net cash flow used in from investing activities - [B]</b>	<b>1,914.04</b>	<b>(5,919.73)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from non-current borrowings	33,052.89	19,976.96
Repayment of non-current borrowings	(6,110.19)	(5,853.56)
Increase/ (decrease) in current borrowings (net)	(29,483.19)	(3,779.01)
Dividends paid (including tax on dividend)	-	(451.06)
Finance cost paid	(4,010.61)	(3,562.24)
<b>Net cash flow (used in)/ generated from financing activities - [C]</b>	<b>(6,551.10)</b>	<b>6,331.09</b>
<b>Net increase/(decrease)in cash and cash equivalents - [A+B+C]</b>	<b>(5,326.31)</b>	<b>(1,688.46)</b>
Cash and cash equivalents at the beginning of the period	8,323.39	9,110.53
<b>Cash and cash equivalents at the end of the period</b>	<b>2,997.08</b>	<b>7,422.07</b>
The above 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.		

*Kamatheti*

- 1 Sunteck Realty Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as "the Group" in the following notes. This consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time. The above results were reviewed by Audit Committee and approved by Board of Directors at their respective meeting held on 13 November 2020.
  - 2 In case of Holding Company's, non-current investments in joint ventures, current loans and other current financial assets as at 30 September 2020 include ₹ 707.54 lakhs, ₹ 686.18 lakhs, ₹ 3.72 lakhs, respectively representing amount receivable from a partnership firm in which the Holding Company was associated as a partner which is presently under dispute, which is considered as a joint venture of the Company. The Holding Company had received favourable arbitration award in its favour in respect of this matter which has been further challenged by the other partner in 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 as the financial statements from the partnership firm are not available. Since there are no operations in the partnership firm since 2015, management of the Holding Company does not expect the impact of such share of profits or losses not accounted to be material.
  - 3 In case of Holding Company, Non-current trade receivables as at 30 September 2020 includes ₹ 1,203.50 lakhs receivable from a customer against sale of a commercial unit in respect of which necessary steps for recovery has been taken including filing of legal cases against the customer which is currently pending with Andheri Metropolitan Magistrate Court and Bombay High Court. Basis the status of the case and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage.
  - 4 Non-current investments in joint ventures and current loans as at 30 September 2020 include ₹ 13,562.41 lakhs and ₹ 3,893.75 lakhs representing amount receivable from GGICO Sunteck Limited (joint venture), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Development of the project undertaken by joint venture was being delayed on account of certain disputes with the other joint venture partner, and SLL has obtained favourable orders from the court of Dubai International Financial Centre. Based on certain estimates like future business plans, growth prospects, valuation report of an Independent valuer and other factors, Management believes that the realisable amount of joint venture is higher than the carrying value of the non-current investments and current loans due to which these are considered as good and recoverable.
  - 5 The outbreak of COVID-19 pandemic has disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced post relaxation of lockdowns. The Group has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Accordingly, the results for the quarter are not comparable with those for the previous quarters. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 30 September 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Group and, accordingly, the actual impact in the future may be different from those presently estimated. The Group will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
  - 6 During the current quarter, the Group and its joint ventures have changed the method of revenue recognition from percentage of completion method to completed contract method in respect of certain real-estate projects as specified in Ind-AS 115 – 'Revenue from Contract with Customers' based on reassessment of certain criteria in current situation. Management believes that in respect of certain projects, an enforceable rights to payment does not arise until the development of the project is completed and therefore it would be more accurate on a comparative basis to recognise the revenue on transferring of control of property promised to the customers on completion of the projects. Further, pursuant to a clarification issued by International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Group and its joint ventures has excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as finance cost in the Statement of Profit and Loss as specified in Ind AS 23, Borrowing Costs. Pursuant to aforesaid change, impact for share of profit/(loss) for investment in Joint Ventures has also been accounted in accordance with Ind AS 28, Investments in Associates and Joint Ventures. Further the Group and its joint ventures had classified term loans as current borrowings basis the operating cycle of the project, whereas basis the guidance available in Division II of Schedule III to the Companies Act 2013, the term loans has been reclassified to long term borrowings and current portion of long term borrowing under other financial liabilities.
- Pursuant to the impact of aforesaid changes, the Group and its joint ventures has restated the financial statements/ results for the comparative periods, in accordance with the requirements of Ind-AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. Retained earnings (other equity) as at 1 April 2019 within the statement of changes in equity has also been restated to adjust the impact of such adjustments including share of profit/(loss) from its joint ventures relating to prior periods. The impacts of aforesaid restatements are as follows

**Impact on Statement of Profit and Loss**

Particulars	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2019	For the year ended 31 March 2020
Revenue from operations	(735.47)	(307.57)	(388.03)	(5,357.34)
Cost of construction and development	(1,006.62)	(690.88)	(1,173.41)	(5,444.36)
Finance cost	878.76	711.55	1,425.12	3,349.36
Other expenses	(14.23)	(10.50)	(5.42)	(25.34)
Profit/(loss) before tax and share of profit/(loss) of joint ventures	(593.38)	(317.74)	(634.32)	(3,237.01)
Share of profit/(loss) of joint ventures	(63.23)	(32.80)	(70.64)	(113.42)
Profit/(loss) before tax	(656.61)	(350.54)	(704.96)	(3,350.43)
Tax expense	(38.18)	(89.86)	(165.97)	(913.68)
Profit/(loss) for the period	(618.43)	(260.68)	(538.99)	(2,436.75)
Total comprehensive income/(loss) for the period, net of tax	(618.43)	(260.68)	(538.99)	(2,436.75)
Basic and diluted earnings / (loss) per share	(0.44)	(0.19)	(0.38)	(1.73)

(figures in brackets represent decrease)

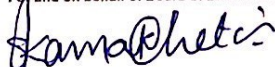
**Impact on Balance Sheet**

Particulars	As at 31 March 2020	As at 1 April 2019
Investments in joint venture accounted using equity method	(461.46)	(348.03)
Inventories - work-in progress	(3,172.13)	(5,267.13)
Retained earning (under other equity)	(8,826.60)	(6,389.85)
Contract assets	(3,683.38)	(2,530.74)
Contract liabilities	5,204.31	-
Other current financial assets	1,019.55	(5.39)
Deferred tax assets / liabilities (net)	2,675.12	1,761.44
Current borrowings	(31,910.58)	(7,800.80)
Non-current borrowings	31,910.58	7,800.80

(figures in brackets represent decrease)

- 7 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 and primarily operating in India and hence, considered as single geographical segment.
- 8 Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

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



Kamal Khelan  
 Chairman and Managing Director  
 (DIN: 00017527)

Date: 13 November 2020  
 Place: Mumbai

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 and Regulation 52 read with Regulation 63 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.

**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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Emphasis of Matters**

5. We draw attention to:

- i. Note 5 to the accompanying Statement, which describes the uncertainties relating to the outbreak 'COVID-19' pandemic and management evaluation of its impact on the Company's operations and on the accompanying Statement of the Company as at the reporting date, the extent of which is significantly dependent on future developments.
- ii. Note 2 to the accompanying Statement regarding uncertainty relating to recoverability of capital invested, loan given and other receivables from the partnership firm, M/s. Kanaka and Associates ('Firm') aggregating ₹ 707.54 lakhs, ₹ 686.16 lakhs and ₹ 3.72 lakhs, respectively as at 30 September 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 04 May 2018, which has been challenged by the other partner before the 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 share of profit/(loss) has not been accounted by the management for preparation of Statement, however the management is of the view that impact of such share of profit/(loss) would not be material to the accompanying Statement. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence no provision for impairment is required to be recognized in respect of such balances as at 30 September 2020.
- iii. Note 3 to the accompanying Statement regarding uncertainty relating to recoverability of non-current trade receivable amounting to ₹ 1,203.50 lakhs as at 30 September 2020 from a customer against sale of a commercial unit which are overdue for substantial period of time and are currently under litigation. The management has taken necessary steps for recovery of this receivable, including filing of legal case and are of the view that the aforesaid exposure is fully recoverable and hence no provision for impairment is required to be recognized.
- iv. Note 4 to the accompanying Statement regarding the Company's non-current investment in Sunteck Lifestyle International Private Limited, subsidiary company, aggregating ₹ 25,129.56 lakhs, as at 30 September 2020. SLIPL has made further investment in a project through a joint venture of its subsidiary, Sunteck Lifestyle Limited (SLL), the execution of which has been delayed resulting in losses incurred by SLL during initial years. However, based on certain estimates and other factors, including subsidiary's future business plans, growth prospects and valuation report from an independent valuer, as described in the aforesaid note, management believes that the recoverable value is higher than the carrying value of the said non-current investments and accordingly, such balances are considered as good and recoverable.
- v. Note 8 to the accompanying Statement regarding the restatement carried out by the management of the Company in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors on account of various adjustments pertaining to revenue recognition under Ind AS 115, Revenue from Contract with Customers, recognition of borrowing costs in accordance with Ind AS 23, Borrowing Costs, and classification of borrowings in accordance with the requirements of Division II of Schedule III to the Companies Act, 2013, which are further described in the aforesaid note.

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

**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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Other Matters**

6. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2020, included in the Statement was carried out and reported by M/s Lodha and Co., Chartered Accountants who have expressed an unmodified conclusion vide their review report dated 28 July 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
  
7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of standalone financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by M/s Lodha and Co., Chartered Accountants who have expressed an unmodified conclusion vide their review report dated 13 November 2019 and unmodified opinion vide their audit report dated 28 July 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**RAKESH  
RAMAWATAR  
AGARWAL**

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**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:20109632AAAANB6259**

Place: Mumbai

Date: 13 November 2020

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**Walker Chandniok & Co LLP**

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One International Center,  
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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 unaudited consolidated 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 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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)**

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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 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.

**Emphasis of Matters**

5. We draw attention to:

- i. Note 5 to the accompanying Statement, which describes the uncertainties relating to the outbreak 'COVID-19' pandemic and management evaluation of its impact on the Group's operations and on the accompanying Statement of the Group as at the reporting date, the extent of which is significantly dependent on future developments.
- ii. Note 2 to the accompanying Statement regarding uncertainty relating to recoverability of capital invested, loan given and other receivables from the partnership firm, M/s. Kanaka and Associates ('Firm') aggregating ₹ 707.54 lakhs, ₹ 686.16 lakhs and ₹ 3.72 lakhs, respectively as at 30 September 2020, which is considered as a joint venture of the Company. 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 04 May 2018, which has been challenged by the other partner before the 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 same has not been consolidated by the management for preparation of Statement, however the management is of the view that impact of such share of profit/(losses) would not be material to the accompanying Statement. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence no provision for impairment is required to be recognized in respect of such balances as at 30 September 2020.
- iii. Note 3 to the accompanying Statement regarding uncertainty relating to recoverability of non-current trade receivable amounting to ₹ 1,203.50 lakhs as at 30 September 2020 from a customer against sale of a commercial unit which are overdue for substantial period of time and are currently under litigation. The management has taken necessary steps for recovery of this receivable, including filing of legal case and are of the view that the aforesaid exposure is fully recoverable and hence no provision for impairment is required to be recognized.
- iv. Note 4 to the accompanying Statement regarding non-current investment and current loans aggregating to ₹ 13,562.41 lakhs and ₹ 3,893.75 lakhs, as at 30 September 2020 recoverable from GGICO Sunteck Limited, a joint venture company. The joint venture is developing a real-estate project, the execution of which has been delayed; however, based on certain estimates and other factors, including future business plans, growth prospects and valuation report from an independent valuer, as described in the aforesaid note, management believes that the recoverable value of the said non-current investments and current loans is higher than the carrying value and accordingly, such balances are considered as good and recoverable as at 30 September 2020.
- v. Note 6 to the accompanying Statement regarding the restatement carried out by the management of the Holding Company in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors on account of various adjustments pertaining to revenue recognition under Ind AS 115, Revenue from Contract with Customers, recognition of borrowing costs in accordance with Ind AS 23, Borrowing Costs, accounting of investment in Joint Venture in accordance with Ind AS 28, Investments in Associates and Joint Ventures and classification of borrowings in accordance with the requirements of Division II of Schedule III to the Companies Act, 2013, which are further described in the aforesaid note.

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

**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)**

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**Other Matters**

6. We did not review the interim financial statements/ financial information/ financial results of sixteen (16) subsidiaries included in the Statement, whose financial information (before eliminating intra-group transactions and balances) reflects total assets of ₹ 185,209.59 lakhs as at 30 September 2020, and total revenues of ₹ 356.91 lakhs and ₹ 681.56 lakhs, total net loss after tax of ₹ 204.17 lakhs and ₹ 526.00 lakhs, total comprehensive income of ₹ 4,677.34 lakhs and ₹ 3,055.90 lakhs, for the quarter and six-month period ended on 30 September 2020, respectively, and cash outflows (net) of ₹ 4,730.46 lakhs for the period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.04 lakhs and ₹ 0.09 lakhs and total comprehensive loss of 0.04 lakhs and ₹ 0.09 lakhs for the quarter and six-month period ended on 30 September 2020, respectively, as considered in the Statement, in respect of three (3) joint ventures, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.
7. The Statement includes the Group's share of net loss after tax of ₹ 19.18 lakhs and ₹ 32.78 lakhs, and total comprehensive loss of ₹ 19.18 lakhs and ₹ 32.78 lakhs for the quarter and six-month period ended on 30 September 2020, respectively, in respect of one (1) joint venture, based on its interim financial information, which have not been reviewed/audited 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 this joint venture, are based solely on such unaudited/unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.
8. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2020, included in the Statement was carried out and reported by M/s Lodha and Co., Chartered Accountants who have expressed an unmodified conclusion vide their review report dated 28 July 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
9. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by M/s Lodha and Co., Chartered Accountants who have expressed an unmodified conclusion vide their review report dated 13 November 2019 and unmodified opinion vide their audit report dated 28 July 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**RAKESH RAMAWATAR** Digitally signed by RAKESH  
RAMAWATAR AGARWAL  
**AGARWAL** Date: 2020.11.13 22:27:29 +05'30'

**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**UDIN:20109632AAAANC9907**

Place: Mumbai  
Date: 13 November 2020



# Walker Chandniok & Co LLP

**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)**

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## Annexure 1

### List of entities included in the Statement

<b>Subsidiary Companies</b>	
Skystar Buildcon Private Limited	Starlight Systems Private Limited
Starlight Systems (I) LLP	Sahrish Constructions Private Limited
Satguru Corporate Services Private Limited	Stardeck Lifestyle Private Limited
Satguru Infocorp Services Private Limited	Advait 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 LLP
Sunteck Lifestyle International Private Limited (Mauritius)	Sunteck Lifestyle Management JLT (UAE)

<b>Joint Ventures</b>	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	Yukti Infraprojects LLP
GGICO Sunteck Limited (UAE)	Kanaka & Associate [Refer paragraph 5 (ii)]

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