

Date: 14th August, 2024

SRL/SE/34/24-25

National Stock Exchange of India Ltd

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: SUNTECK

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

Scrip Code: 512179

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today i.e. 14th August, 2024 inter alia transacted the following business:

Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024 along with the Limited Review Report thereon.

The meeting of the Board of Directors commenced at 06:45 p.m. and concluded at 07:15 p.m.

This is for your information and records.

Yours sincerely,

For Sunteck Realty Limited

Rachana Hingarajia

Company Secretary

Encl: a/a

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **30 June 2024**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Emphasis of Matters

5. We draw attention to:

- (i) Note 2 to the accompanying Statement which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 30 June 2024, from a partnership firm ('firm'), included in other non-current financial assets, in which the Holding Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Holding Company had initiated arbitration proceedings against the other partner which was decided in favour of the Holding Company on 4 May 2018, but has been challenged by the other partner before the Hon'ble Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Holding Company and therefore, the Holding Company's share of profit/(loss) for the period from 1 April 2015 till 6 October 2020 has not been accounted by the Management for preparation of the accompanying Statement, however the Management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there are no operations in the partnership firm during the aforesaid period. 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 recognised in respect of such balances as at 30 June 2024.
- (ii) Note 4 to the accompanying Statement which describes that the Group has non-current investment in Piramal Sunteck Realty Private Limited ('PSRPL'), a joint venture of the Group, amounting to ₹ 2,152.10 lakhs. The joint venture's non-current financial assets as at 30 June 2024 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as explained in the said note. Further, during the year ended 31 March 2023, the joint venture had filed a writ petition before the Hon'ble Bombay High Court challenging the levy of additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, Management believes that the aforesaid balance is fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 30 June 2024.

Our conclusion is not modified in respect of above matters.

6. We did not review the interim financial information/ results of twenty one (21) subsidiaries included in the Statement, whose interim financial information/ results (before eliminating intra-group transactions) reflects total revenues of ₹ 2,247.18 lakhs, total net profit after tax of ₹ 736.10 lakhs, total comprehensive income of ₹ 738.52 lakhs for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.01 lakhs and total comprehensive loss of ₹ 0.01 lakhs, for the quarter ended on 30 June 2024, as considered in the Statement, in respect of two (2) joint ventures, whose interim financial information/ results have not been reviewed by us. These interim financial information/ results have been reviewed by other auditors whose review reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



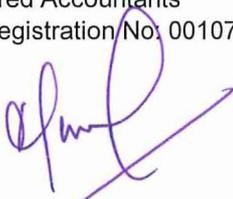
Sunteck Realty Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

7. The Statement also includes the Group's share of net profit after tax of Nil, and total comprehensive income of Nil for the quarter ended on 30 June 2024, in respect of one (1) joint venture, based on interim financial information, which has not been reviewed by its auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint ventures, is based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the Holding Company.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 24109632BKFBLJ5822

Place: Mumbai

Date: 14 August 2024

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

Annexure 1

List of subsidiaries and joint ventures included in the Statement

Subsidiary Companies (Also, refer note 5 to the Statement)	
Satguru Corporate Services Private Limited	Sahrish Constructions Private Limited
Satguru Infocorp Services Private Limited	Starlight Systems Private Limited
Sunteck Property Holdings Private Limited	Starteck Lifestyle Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Real Estates Private Limited
Clarissa Facility Management LLP	Sunteck Infraprojects Private Limited
Sunteck Lifestyle Limited (UAE)	Mithra Buildcon Private Limited (earlier known as Mithra Buildcon LLP)
Sunteck Lifestyle International Private Limited (Mauritius)	Sunteck Lifestyle Management DMCC
Industele Property Private Limited	Sunteck Lifespace Private Limited
Sunteck Infracon Private Limited	Rammit Corporate Solutions Private Limited
Russel Multiventures Private Limited	Sunteck Realtors Private Limited
Sundunes Real Estate Private Limited (w.e.f. 27 February 2024)	Sunteck YM Realty Private Limited (w.e.f. 19 January 2024)
Joint Ventures	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	GGICO Sunteck Limited (UAE)



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

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024				
₹ in lakhs except earnings per share data				
Sr. No.	Particulars	Quarter ended		Year ended
		30 June 2024	31 March 2024	30 June 2023
		Unaudited	Refer note 8	Unaudited
1	Income			
	(a) Revenue from operations	31,627.99	42,688.94	7,057.34
	(b) Other income (Refer note 7)	1,173.85	810.43	1,784.57
	Total income	32,801.84	43,499.37	8,841.91
2	Expenses			
	(a) Cost of construction and development	5,113.95	12,042.66	7,351.10
	(b) Changes in inventories of work-in-progress and finished properties	18,049.05	9,170.18	(4,312.10)
	(c) Employee benefits expense	2,351.69	2,295.22	2,142.17
	(d) Finance costs	1,026.98	1,815.34	1,732.46
	(e) Depreciation and amortisation expenses	336.19	310.60	177.85
	(f) Other expenses	2,975.62	3,841.17	2,621.55
	Total expenses	29,853.48	29,475.17	9,713.03
3	Profit/ (loss) before tax and share of profit/ (loss) of joint ventures (1-2)	2,948.36	14,024.20	(871.12)
4	Share of profit/ (loss) of joint ventures (net)	34.13	(28.41)	(72.69)
5	Profit / (loss) before tax (3+4)	2,982.49	13,995.79	(943.81)
6	Tax expense / (credit)			
	(a) Current tax	540.98	2,688.92	240.36
	(b) Deferred tax	163.42	1,173.31	(510.61)
		704.40	3,862.23	(270.25)
7	Profit / (loss) for the period/ year (5-6)	2,278.09	10,133.56	(673.56)
8	Other comprehensive income/ (loss)			
	(a) Items not to be reclassified subsequently to profit or loss			
	- Remeasurements of the defined benefit plan	(7.70)	(33.97)	0.91
	- Gain/(loss) on fair value of equity instruments	(0.21)	(453.25)	(106.06)
	- Income tax relating to above items	2.21	87.61	12.15
	- Share of profit/ (loss) of joint ventures (net)	(0.12)	(0.18)	(0.13)
	(b) Items to be reclassified subsequently to profit or loss			
	- Translation exchange gain/ (loss) relating to foreign operations	2.39	78.43	(26.69)
	Other comprehensive income/ (loss) for the period/ year, net of tax	(3.43)	(321.36)	(119.82)
9	Total comprehensive income/ (loss) for the period/ year, net of tax (7 + 8)	2,274.66	9,812.20	(793.38)
	Net profit/ (loss) attributable to			
	Owner's of the parent	2,278.09	10,133.56	(673.56)
	Non- controlling interest	-	-	-
	Other comprehensive income/ (loss) for the period/ year attributable to			
	Owner's of the parent	(3.43)	(321.36)	(119.82)
	Non- controlling interest	-	-	-
	Total comprehensive income/ (loss) for the period/ year attributable to			
	Owner's of the parent	2,274.66	9,812.20	(793.38)
	Non- controlling interest	-	-	-
10	Paid up equity share capital (Face value of ₹ 1 each)	1,464.86	1,464.86	1,404.79
11	Other equity (excluding revaluation reserves)			3,10,954.81
12	Earnings/ (loss) per share (Face value of ₹ 1 each)*			
	(a) Basic EPS (in ₹)	1.56	6.92	(0.48)
	(b) Diluted EPS (in ₹)	1.56	6.92	(0.48)
	* (Quarterly figures are not annualised)			
	See accompanying notes to the consolidated unaudited financial results			



Pranabhat

Notes to the consolidated unaudited financial results for the quarter ended 30 June 2024

- 1 Sunteck Realty Limited ("the Company" or "the Holding Company") and its subsidiaries together referred to as 'the Group' in the following notes. The consolidated unaudited financial results ('financial results') of the Group and its joint ventures have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 14 August 2024.
- 2 In case of the Holding Company, other non-current financial assets as at 30 June 2024 include ₹ 1,402.73 lakhs, representing amount receivable from Kanaka and Associates, a partnership firm ('Firm') in which the Holding Company was associated as a partner till 6 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Holding Company had received arbitration award dated 4 May 2018 in its favour in respect of this matter which has been further challenged by the other partner in the Hon'ble Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Holding Company has not accounted for its share of profits or losses for the period from 1 April 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- 3 Non-current investments and non-current loans in joint venture as at 30 June 2024 include ₹ 15,418.38 lakhs and ₹ 4,404.69 lakhs respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai, which was delayed due to some disputes. Both Joint Venture Partners have now arrived at an amicable settlement with respect to ongoing disputes and entered into a framework agreement on 26 March 2024. Pursuant to the said framework agreement both the joint venture partners have incorporated a Development Company, Sunteck MAS Real Estate Development LLC, and have entered into a joint development and license agreement (JDLA) dated 13 August 2024 and also agreed to file an application for withdrawal by other joint venture partner of all the ongoing legal proceedings within 20 days from the execution date of the JDLA. In view of above, the Group has accounted for its share of profits or losses of Nil in GGICO based on the unaudited/ unreviewed financial results certified by the management of the Holding Company. Management believes that the impact of any further adjustments arising from such unaudited/ unreviewed financial information is not expected to be material to the accompanying financial results. Considering the estimated future business results and cashflows once the project resumes, Management believes that the realisable amount of investment in joint venture is higher than the carrying value of the non-current investments and non-current loans.
- 4 Non-current investments as at 30 June 2024 includes ₹ 2,152.10 lakhs representing amount receivable from Piramal Sunteck Realty Private Limited, a joint venture of the Group, which is in the business of real-estate development. Non-current financial assets of such joint venture includes other receivables aggregating ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) paid to City and Industrial Development Corporation ("CIDCO") on account of additional lease premium paid under protest for extension of time in respect of development of a project due to various delays in obtaining required approvals from the respective authorities and wrong interpretation by authority on applicability of specific rule on the project, though the same was not applicable to the project which has been subsequently clarified by the Government of Maharashtra. Further, during the earlier year, the joint venture company filed a writ petition before the Hon'ble Bombay High Court challenging the levy of the additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, Management strongly believes that such receivable is fully recoverable and accordingly, these amounts have been considered as good and recoverable.
- 5 The Board of Directors of the Holding Company in its meetings held on 26 May 2023 and 10 November 2022 had approved arrangement for amalgamations of erstwhile wholly owned subsidiaries, i) Skystar Buildcon Private Limited, Advait Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) ("Transferor Companies") and ii) Starlight Systems (I) Private Limited (previously known as Starlight System (I) LLP) ("Transferor Company") respectively with the Holding Company, which have been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide orders dated 10 May 2024 and 29 July 2024, respectively. The certified copy of the Orders has been filed with Registrar of Companies, Mumbai ("ROC") on 17 May 2024 and 2 August 2024, respectively, on which the respective Schemes became effective. The aforesaid amalgamations have no impact on the consolidated financial results.
- 6 The Group's and its joint ventures primary business segment is reflected based on principal business activities carried on by the Group and its joint ventures. As per Ind AS 108, the Group and its joint ventures operates in one reportable business segment i.e. construction and development of real estate projects.
- 7 During the quarter ended 30 June 2023, the Holding Company has received interest income of ₹ 750.00 lakhs as part of one time settlement of the matter which is included in the "Other Income" in the financial results.
- 8 Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2024 and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 14 August 2024
Place: Mumbai

Walker ChandioK & Co LLP

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

To the Board of Directors of Sunteck Realty Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sunteck Realty Limited** ('the Company') for the quarter ended **30 June 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matters

5. We draw attention to:

- (i) Note 2 to the accompanying Statement, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 30 June 2024, from a partnership firm ('firm'), included in other non-current financial assets, in which the Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Company had initiated arbitration proceedings against the other partner which was decided in favour of the Company on 4 May 2018 but has been challenged by the other partner before the Hon'ble Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Company and therefore, the Company's share of profit/(loss) for the period from 1 April 2015 till 6 October 2020 has not been accounted by the management for preparation of the accompanying Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there were no operations in the firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 30 June 2024.
- (ii) Note 4 to the accompanying Statement, which describes that pursuant to the schemes of amalgamation of Skystar Buildcon Private Limited, Advait Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) (collectively hereinafter together referred to as "Transferor Companies") with the Company and of Starlight Systems (I) Private Limited (previously known as Starlight Systems (I) LLP) (hereinafter referred to as "Transferor Company") with the Company, as approved by the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated 10 May 2024 and 29 July 2024 respectively, the business of aforementioned Transferor Companies and Transferor Company have been transferred to and merged with the Company and accounted for in accordance with the approved schemes read with Appendix C to Ind 103, Business Combinations. Accordingly, the comparative financial information has been restated in the accompanying Statement to reflect the aforesaid amalgamations from the beginning of the earliest period presented, as described in the said note.

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

Other Matters

6.
 - i. The Statement includes the Company's share of net loss after tax of ₹ 33.18 lakhs and total comprehensive loss of ₹ 33.32 lakhs for the quarter ended 30 June 2024, in respect of four (4) limited liability partnership (LLP) firms, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by the other auditor whose reports has 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 such LLP's are based solely on the review reports of such other auditor. Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of other auditor.



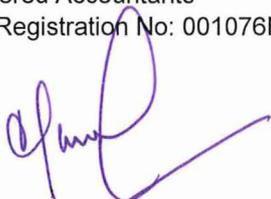
Sunteck Realty Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- ii. The comparative financial information presented in the accompanying Statement includes the financial information of the erstwhile wholly owned subsidiary companies, namely Advait Infraprojects Private Limited, Magnate Industries Private Limited (previously known as Magnate Industries LLP) and Shivay Brokers Private Limited for the quarter ended 30 June 2023, pursuant to the scheme of amalgamation between the Company and aforesaid erstwhile wholly owned subsidiaries as explained in Note 4 (i) to the accompanying Statement. Such financial information of the aforesaid erstwhile wholly owned subsidiaries for the quarter ended 30 June 2023 were reviewed by Messrs N. Somani & Co., Chartered Accountants, who issued an unmodified conclusion vide their review reports dated 2 August 2023, which have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of the matter.
- iii. The comparative financial information presented in the accompanying Statement includes the financial information of the Starlight Systems (I) Private Limited (previously known as Starlight Systems (I) LLP) (hereinafter referred to as "Transferor Company") for the quarter ended 30 June 2023 and quarter and year ended 31 March 2024, pursuant to the scheme of amalgamation between the Company and Transferor Company as explained in Note 4 (ii) to the accompanying Statement. Such financial information of the Transferor Company for the quarter ended 30 June 2023 and for the quarter and year ended 31 March 2024 has been reviewed and audited respectively by Messrs Bagaria and Co. LLP, Chartered Accountants, who issued an unmodified conclusion and an unmodified opinion vide their review report and audit report dated 8 August 2023 and 29 May 2024 respectively, which have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of the matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 24109632BKFBLI5198

Place: Mumbai

Date: 14 August 2024

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

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024					
₹ in lakhs except earnings per share data					
Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Restated Refer note 4 Refer note 7	Restated Refer note 4 Unaudited	Restated Refer note 4 Audited
1	Income				
	(a) Revenue from operations	29,663.28	42,988.22	5,567.12	52,640.05
	(b) Other income (Refer note 6)	554.84	792.05	1,635.22	4,941.99
	Total income	30,218.12	43,780.27	7,202.34	57,582.04
2	Expenses				
	(a) Cost of construction and development	1,559.57	8,548.33	5,653.12	22,795.08
	(b) Changes in inventories of work-in-progress and finished properties	21,831.30	14,039.07	(2,581.56)	3,107.79
	(c) Employee benefits expense	1,133.14	1,082.17	1,292.46	4,872.83
	(d) Finance costs	968.78	1,734.90	1,228.09	5,743.55
	(e) Depreciation and amortisation expenses	185.31	201.00	103.25	530.66
	(f) Other expenses	2,211.49	3,517.22	1,658.35	8,091.80
	Total expenses	27,889.59	29,122.69	7,353.71	45,141.71
3	Profit/ (loss) before tax (1-2)	2,328.53	14,657.58	(151.37)	12,440.33
4	Tax expense/ (credit)				
	(a) Current tax	411.64	2,655.15	172.01	3,015.72
	(b) Deferred tax	117.72	1,293.93	(395.84)	(240.83)
		529.36	3,949.08	(223.83)	2,774.89
5	Profit for the period/ year (3-4)	1,799.17	10,708.50	72.46	9,665.44
6	Other comprehensive income/ (loss)				
	(a) Items not to be reclassified subsequently to profit or loss				
	- Remeasurements of the defined benefit plan	(5.82)	(22.52)	(0.41)	(23.77)
	- Gain/(loss) on fair value of equity instruments	-	(457.51)	(107.29)	170.29
	- Income tax relating to above items	1.69	85.21	12.61	(26.98)
	Other comprehensive income/ (loss) for the period/ year, net of tax	(4.13)	(394.82)	(95.09)	119.54
7	Total comprehensive income/ (loss) for the period/ year, net of tax (5 + 6)	1,795.04	10,313.68	(22.63)	9,784.98
8	Paid up equity share capital (Face value of ₹ 1 each)	1,464.86	1,464.86	1,464.79	1,464.86
9	Other equity (excluding revaluation reserves)				2,09,320.08
10	Earnings/ (loss) per share (Face value of ₹ 1 each)*				
	(a) Basic EPS (in ₹)	1.23	7.31	0.05	6.60
	(b) Diluted EPS (in ₹)	1.23	7.31	0.05	6.60
	*(Quarterly figures are not annualised) See accompanying notes to the standalone unaudited financial results				



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Notes to the standalone unaudited financial results for the quarter ended 30 June 2024

- The standalone unaudited financial results ('financial results') of Sunteck Realty Limited ('SRL' or 'the Company') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 14 August 2024.
- Other non-current financial assets as at 30 June 2024 include ₹ 1,402.73 lakhs, representing amount receivable from Kanaka and Associates, a partnership firm ('Firm') in which the Company was associated as a partner till 6 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Company had received arbitration award dated 4 May 2018 in its favour in respect of this matter which has been further challenged by the other partner in the Hon'ble Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Company has not accounted for its share of profits or losses for the period from 1 April 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- Non-current Investments as at 30 June 2024 include ₹ 26,131.98 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SLIPL), which had further acquired 50% share in joint venture company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai, which was delayed due to some disputes. Further, the Company's other non-current financial assets include receivable from SLL amounting to ₹ 593.05 lakhs.
Both Joint Venture Partners have now arrived at an amicable settlement with respect to ongoing disputes and entered into a framework agreement on 26 March 2024. Pursuant to the said framework agreement both the joint venture partners have incorporated a Development Company, Sunteck MAS Real Estate Development LLC, and have entered into a joint development and license agreement (JDLA) dated 13 August 2024 and also agreed to file an application by other joint venture partner for withdrawal of all the ongoing legal proceedings within 20 days from the execution date of the JDLA. Considering estimated future business results and cashflow once the project resumes, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other non-current financial assets.
- (i) The Board of Directors of the Company in its meeting held on 26 May 2023 had approved arrangement for amalgamation of erstwhile wholly owned subsidiaries, Skystar Buildcon Private Limited, Advait Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) ("Transferor Companies") with the Company which has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide order dated 10 May 2024. The certified copy of the Order has been filed with Registrar of Companies, Mumbai ('ROC') on 17 May 2024, on which the Scheme became effective.
(ii) The Board of Directors of the Company in its meeting held on 10 November 2022 had approved arrangement for amalgamation of erstwhile wholly owned subsidiaries, Starlight Systems (I) Private Limited (previously known as Starlight System (I) LLP) ("Transferor Company") with the Company which has been approved by the NCLT vide order dated 29 July 2024. The certified copy of the Order has been filed with ROC on 2 August 2024, on which the Scheme became effective.
Accordingly, the Company has accounted for the above business combination transactions using the pooling of interest method in accordance with the above approved Schemes as per Appendix C of Ind AS 103, Business Combinations of Entities under Common Control. Pursuant to the above, the comparative financial information presented in the financial results in respect of the prior periods have been restated and the impact on revenue from operations and profit/(loss) before and after tax are as under:

(₹ in lakhs)

Particulars	Quarter ended				Year ended	
	31 March 2024		30 June 2023		31 March 2024	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	31,456.77	42,988.22	4,247.16	5,567.12	40,673.96	52,640.05
Profit/(loss) before tax	9,442.35	14,657.58	(802.38)	(151.37)	7,451.89	12,440.33
Profit/(loss) after tax	7,108.34	10,708.50	(428.28)	72.46	6,206.54	9,665.44

- 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.
- During the quarter ended 30 June 2023, the Company has received interest income of ₹ 750.00 lakhs as part of one time settlement of the matter which is included in the "Other Income" in the financial results.
- Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2024 and published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review by the statutory auditor.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 14 August 2024
Place: Mumbai