

SRL/SE/ 63 /20-21

Date: 13th February, 2021

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 February, 2021 inter alia transacted the following business:

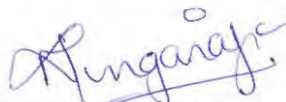
1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine-months ended 31st December, 2020.

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 nine-months ended 31st December, 2020 along with Limited Review Report thereon.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.30 p.m.

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 NINE MONTHS ENDED 31 DECEMBER 2020							
₹ in lakhs except earnings per share data							
Sr. No.	Particulars	Quarter ended			Nine months ended	Year ended	
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated (Refer note 6)		Restated (Refer note 6)	
1	Income						
	(a) Revenue from operations	11,455.92	10,636.34	6,653.70	23,911.04	19,243.62	24,029.13
	(b) Other income	237.22	1,868.21	2,058.39	2,507.71	3,628.81	3,910.20
	Total income (a+b)	11,693.14	12,504.55	8,712.09	26,418.75	22,872.43	27,939.33
2	Expenses						
	(a) Cost of construction and development	3,062.12	2,275.03	4,144.58	6,323.08	12,124.32	19,468.44
	(b) Changes in inventories of work-in-progress and finished properties	4,230.67	5,385.83	(1,471.71)	9,622.56	(4,175.82)	(7,471.97)
	(c) Employee benefits expense	243.91	111.25	252.35	655.17	658.11	852.94
	(d) Finance costs	1,081.45	984.54	1,097.66	3,088.73	2,817.68	3,902.01
	(e) Depreciation and amortisation expense	67.52	73.39	56.00	213.51	174.08	244.03
	(f) Other expenses	714.85	804.17	831.26	1,717.73	2,015.61	2,997.55
	Total expenses (a+b+c+d+e+f)	9,380.52	9,634.21	4,910.14	21,620.78	13,613.98	18,993.00
3	Profit/(loss) before tax (1-2)	2,312.62	2,870.34	3,801.95	4,797.97	9,258.45	7,946.33
4	Tax expense/(credit)						
	(a) Current income tax	288.11	455.92	250.49	812.64	538.46	1,225.66
	(b) Deferred income tax	336.55	(452.34)	(542.46)	(107.67)	(827.60)	(1,912.01)
		624.66	3.58	(291.97)	704.97	(289.14)	(686.35)
5	Profit/(loss) for the period/ year (3-4)	1,687.96	2,866.76	4,093.92	4,093.00	9,547.59	8,632.68
6	Other comprehensive income/(loss)						
	(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	3.12	2.59	(0.47)	(0.24)	(2.93)	(41.27)
	- Gain/(loss) on fair value of equity instruments	(0.08)	0.15	0.01	0.12	(0.04)	(23.45)
	- Income tax relating to above items	(0.91)	(0.76)	0.13	0.06	0.85	16.41
	(b) Items to be reclassified subsequently to profit or loss						
	- Translation exchange gain / (loss) relating to foreign operations	-	-	0.33	-	-	-
	Other comprehensive income/(loss) for the period/ year, net of tax	2.13	1.98	0.00	(0.06)	(2.12)	(48.31)
7	Total comprehensive income/(loss) for the period/ year, net of tax (5 + 6)	1,690.09	2,868.74	4,093.92	4,092.94	9,545.47	8,584.37
8	Paid up equity share capital (Face value of ₹ 1 each)	1,463.72	1,463.72	1,463.72	1,463.72	1,463.72	1,463.72
9	Other equity (excluding revaluation reserves)						190,276.96
10	Earnings / (Loss) per share (Face value of ₹ 1 each)						
	(a) Basic EPS (not annualised) (in ₹)	1.15	1.96	2.80	2.80	6.52	5.90
	(b) Diluted EPS (not annualised) (in ₹)	1.15	1.96	2.79	2.80	6.51	5.89
	See accompanying notes to the standalone financial results						



Jama Bhela

SUNTECK REALTY LIMITED

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Notes to the standalone unaudited financial results for the quarter and nine months ended 31 December 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 February 2021.
- Other current financial assets as at 31 December 2020 include ₹ 1,397.50 lakhs, representing amount receivable from M/s. Kinels and Associates ('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 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 from 2015 till 6 October 2020 as the financial statements from the partnership firm are not available. Since there are 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 trade receivables as at 31 December 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 Andher 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 31 December 2020 include ₹ 25,484.00 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SILPL), which had further acquired 50% share in joint venture company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other current financial assets include receivable from SLL ₹ 752.94 lakhs. SLL has incurred losses during initial years and net-worth has been partially eroded. Development of the project undertaken by GGICO has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) during previous period against the other partner, alleging that other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). During the current period, the other JV partner has also initiated arbitration before LCIA against SLL and the Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. Both the arbitration have been admitted and arbitrator has also been appointed and the arbitration proceedings are expected to commence in due course. Basis legal assessment, the management is of the view that such claims are not tenable against the Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigation which includes claims due from the joint venture partner if the joint venture is dissolved, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other current financial assets due to which these are considered as good and recoverable as at 31 December 2020.
- 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 recommended 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 ensure 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 31 December 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.
- During the quarter ended 30 September 2020, the Company had 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. Pursuant to the impact of aforesaid changes, the Company have 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 financial results

Particulars	₹ in lakhs except earnings per share data		
	For the quarter ended 31 December 2019	For the nine months ended 31 December 2019	For the year ended 31 March 2020
Revenue from operations	(2,465.43)	(2,542.62)	(5,307.46)
Cost of construction and development	(1,864.04)	(1,828.14)	(3,562.54)
Finance cost	255.99	430.10	700.51
Other expenses	(3.28)	(5.10)	(18.34)
Profit / (loss) before tax	(1,054.10)	(1,138.38)	(2,426.09)
Tax expense	(306.95)	(331.49)	(706.48)
Profit / (loss) for the period	(747.15)	(806.89)	(1,719.61)
Total comprehensive profit / (loss) for the period	(747.15)	(806.89)	(1,719.61)
Basic and diluted earnings / (loss) per share	(0.61)	(0.55)	(1.17)

(figures in brackets represent decrease)

- 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.

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

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

Kamal Khetan
Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 13 February 2021
Place: Mumbai

SUNTECK REALTY LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020							
₹ in lakhs except earnings per share data							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated (Refer note 6)		Restated (Refer note 6)	
1	Income						
	(a) Revenue from operations	20,484.74	14,274.62	17,114.27	40,076.31	47,661.19	55,368.11
	(b) Other Income	400.88	630.76	543.15	1,754.59	1,820.89	2,371.62
	Total Income (a+b)	20,885.62	14,905.38	17,657.42	41,830.90	49,282.08	57,739.73
2	Expenses						
	(a) Cost of construction and development	4,838.52	4,345.50	10,221.48	12,039.96	25,954.88	37,517.05
	(b) Changes in Inventories of work-in-progress and finished properties	8,466.87	4,690.72	245.83	13,029.49	(1,584.73)	(10,409.88)
	(c) Employee benefits expense	690.24	428.04	337.19	1,716.48	1,847.29	2,588.57
	(d) Finance costs	1,821.34	1,898.75	2,093.20	5,865.03	5,591.20	7,697.96
	(e) Depreciation and amortisation expense	116.06	122.57	93.83	358.63	242.15	357.78
	(f) Other expenses	1,895.25	1,712.88	1,419.50	4,423.48	5,700.36	9,403.10
	Total expenses (a+f+c+d+e+f)	17,828.08	13,196.44	14,411.13	37,234.06	37,571.15	47,184.78
3	Profit/(loss) before tax and share of profit/(loss) of joint ventures (1-2)	2,937.54	1,608.94	3,246.29	4,596.86	11,710.93	10,612.95
4	Share of profit/(loss) of joint ventures	114.08	(82.27)	(80.41)	(17.14)	(29.80)	(70.14)
5	Profit/(loss) before tax (3-4)	3,051.62	1,526.67	3,165.88	4,579.71	11,681.13	10,542.81
6	Tax expense/(credit)						
	(a) Current Income tax	315.55	476.15	1,018.89	1,147.52	3,752.50	3,457.42
	(b) Deferred income tax	521.30	(336.98)	(368.32)	141.96	(698.26)	(589.75)
		836.85	139.17	650.57	1,289.48	3,054.24	2,867.67
7	Profit/(loss) for the period/ year (5-6)	2,214.77	1,387.50	2,515.31	3,290.23	8,626.89	7,675.14
8	Other comprehensive income/(loss)						
	(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	7.08	6.96	(4.35)	11.80	(11.70)	5.85
	- Gain/(loss) on fair value of equity instruments	0.41	(0.40)	(0.17)	0.74	(1.53)	(26.03)
	- Income tax relating to above items	(2.19)	(2.24)	1.78	(3.86)	3.95	0.90
	(b) Items to be reclassified subsequently to profit or loss						
	- Translation exchange gain / (loss) relating to foreign operations	(139.65)	(400.12)	110.44	(503.07)	230.48	1,056.86
	Other comprehensive Income/(loss) for the period/ year, net of tax	(134.35)	(395.78)	107.70	(494.49)	221.18	1,037.58
9	Total comprehensive Income/(loss) for the period/ year, net of tax (7 + 8)	2,080.42	991.72	2,623.01	2,795.74	8,848.07	8,712.72
	Net profit/(loss) attributable to						
	Owner's of the parent	2,214.77	1,387.50	2,451.56	3,290.23	8,141.62	7,591.63
	Non- controlling Interest	-	-	61.75	-	485.47	83.51
	Other comprehensive Income/(loss) for the period attributable to						
	Owner's of the parent	(134.35)	(395.78)	107.79	(494.49)	221.34	1,035.89
	Non- controlling Interest	-	-	(0.09)	-	(0.16)	1.69
	Total comprehensive Income/(loss) for the period attributable to						
	Owner's of the parent	2,080.42	991.72	2,559.34	2,795.74	8,362.98	8,627.52
	Non- controlling interest	-	-	61.67	-	485.31	85.20
10	Paid up equity share capital (Face value of ₹ 1 each)	1,403.72	1,403.72	1,403.72	1,403.72	1,403.72	1,403.72
11	Other equity (excluding revaluation reserves)						281,783.30
12	Earnings per share (Face value of ₹ 1 each)						
	(a) Basic EPS (not annualised) (in ₹)	1.58	0.99	1.75	2.34	5.80	5.41
	(b) Diluted EPS (not annualised) (in ₹)	1.58	0.99	1.73	2.34	5.79	5.40
	See accompanying notes to the consolidated financial results						



Sanjay D. D. D.

Sunteck Realty Limited

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

Notes to the consolidated unaudited financial results for the quarter and nine months ended 31 December 2020

- 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 February 2021.
- 2 In case of Holding Company's, other current financial assets as at 31 December 2020 include ₹ 1,397.42 lakhs, representing amount receivable from M/s. Kanaka and Associates ("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, which was considered as a joint venture of the Holding 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 from 2015 till 6 October 2020, as the financial statements from the 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 In case of Holding Company, non-current trade receivables as at 31 December 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 non-current loans as at 31 December 2020 include ₹ 13,459.71 lakhs and ₹ 3,865.41 lakhs respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), which is in the business of development of real-estate project in Dubai. Development of the project undertaken by joint venture has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) during previous period against the other partner alleging that other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). During the current period, the other JV partner has also initiated the arbitration before LCIA against SLL and the Holding Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. Both the arbitration have been admitted and arbitrator has also been appointed and the arbitration proceedings are expected to commence in due course. Basis legal assessment, the management is of the view that such claims are not tenable against the Holding Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations which includes claims due from the joint venture partner if the joint venture is dissolved, Management believes that the realisable amount of investment in joint venture is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at 31 December 2020.
- 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 31 December 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 quarter ended 30 September 2020, the Group and its joint ventures had 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 right 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.

Pursuant to the impact of aforesaid changes, the Group and its joint ventures have 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 financial results

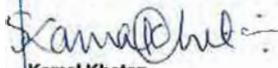
₹ in lakhs except earnings per share data

Particulars	For the quarter ended 31 December 2019	For the nine months ended 31 December 2019	For the year ended 31 March 2020
Revenue from operations	(2,277.30)	(2,885.33)	(5,357.34)
Cost of construction and development	(2,143.71)	(3,317.12)	(5,444.36)
Finance cost	989.63	2,414.65	3,349.36
Other expenses	(4.81)	(10.33)	(25.34)
Profit/(loss) before tax and share of profit/(loss) of joint ventures	(1,118.21)	(1,762.53)	(3,237.00)
Share of profit/(loss) of joint ventures	(56.76)	(128.39)	(113.42)
Profit/(loss) before tax	(1,173.96)	(1,878.82)	(3,350.42)
Tax expense	(323.20)	(489.17)	(813.68)
Profit/(loss) for the period	(850.76)	(1,389.75)	(2,436.74)
Total comprehensive income/(loss) for the period, net of tax	(850.76)	(1,389.75)	(2,436.74)
Basic and diluted earnings / (loss) per share	(0.81)	(0.99)	(1.73)

(figures in brackets represent decrease)

- 7 Non-current investments as at 31 December 2020 include ₹ 4,071.30 lakhs representing amount receivable from a joint venture of the Group, which is in the business of real-estate project development. Current financial assets of such joint venture include receivables aggregating ₹ 2,516.43 lakhs (the Group's share ₹ 1,258.22 lakhs) representing advances and other recoverable from various parties in respect of proposed development of certain real-estate projects. Considering the prospects of the projects, joint venture entity has considered not to proceed for such development and seek necessary refund of such advances along with interest which are outstanding for substantial period of time. Based on the contract terms and the ongoing discussion with the parties, Management believes that the aforesaid outstanding amounts pending to be refunded are fully recoverable.
- 8 On 19 November 2020, the Group has acquired 10,000 equity shares (100% stake) of ₹ 10 per share of Shivay Brokers Private Limited, for an aggregate amount of ₹ 1 lakh.
- 9 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.
- 10 Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 13 February 2021
Place: Mumbai



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11th floor, Tower II,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **31 December 2020** and the year to date financial results for the period 1 April 2020 to 31 December 2020, being submitted by the 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. 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 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 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.



Walker Chandio & Co LLP

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5. We draw attention to:

- i. Note 2 to the accompanying Statement regarding uncertainties relating to recoverability of 'Other Current Financial Assets' aggregating ₹ 1,397.50 lakhs as at 31 December 2020 from, M/s. Kanaka and Associates ('firm'), 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 Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Company and therefore, the Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the 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 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 31 December 2020.
- ii. Note 3 to the accompanying Statement regarding uncertainty relating to recoverability of non-current trade receivable amounting to ₹ 1,203.50 lakhs as at 31 December 2020 from a customer against sale of a commercial unit which are overdue for substantial period of time and are currently under litigation. Basis the steps taken by the management for recovery of such dues, the management is of the view that the aforesaid exposure is fully recoverable and hence no provision for impairment is required to be recognized.
- iii. Note 4 to the accompanying Statement, the Company's non-current investments as at 31 December 2020 include investments in Sunteck Lifestyle International Private Limited (SLIPL), a subsidiary, of ₹ 25,484.00 lakhs. SLIPL, which had further acquired 50% share in joint venture (JV) company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's Other Current Financial Assets include receivables from SLL aggregating ₹ 752.94 lakhs. SLL has incurred losses and net-worth has been partially eroded. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration in previous period against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, during the current quarter, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which has been admitted by LCIA as further explained in the management note. Based on the legal opinion and other factors as described in the aforesaid note, the management is of the view that the aforesaid non-current investment and other current financial assets as at 31 December 2020 are fully recoverable and the claims raised by the JV partner are not tenable.
- iv. 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.
- v. Note 6 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, which are further described in the aforesaid note.

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



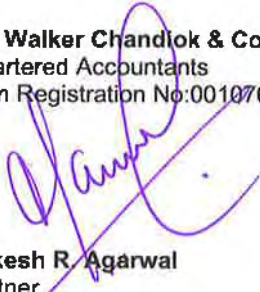
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6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of standalone financial results for the year ended 31 March 2020 included in the Statement as comparative financial information was carried out and reported by M/s Lodha and Co., Chartered Accountants who have expressed an unmodified conclusion vide their review report dated 12 February 2020 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 Chandlok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAABO2331

Place: Mumbai
Date: 13 February 2021

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To the Board of Directors of Sunteck Realty Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Sunteck Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **31 December 2020** and the consolidated year to date financial results for the period 01 April 2020 to 31 December 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.



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4. As stated in Note 7 to the accompanying Statement, the Group has non-current investment in Piramal Sunteck Realty Private Limited, a joint venture of the Group, amounting to ₹ 4,071.30 lakhs. The joint venture's current financial assets as at 31 December 2020 include advances/receivables aggregating ₹ 2,516.43 lakhs recoverable from various parties as refunds, which are outstanding for a substantial period of time, in respect of certain terminated projects. The management, basis its internal assessment, has considered such balances as fully recoverable as at 31 December 2020. However, in the absence of sufficient appropriate evidence to corroborate management's assessment as above, we are unable to comment upon adjustments, if any, that may be required to be made to the carrying amount of the non-current investment in joint venture as at 31 December 2020 on account of above matter and the consequential impact, if any, on the accompanying Statement.
5. 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 7 below, except for the possible effects of the matter described in the previous section 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.
6. **We draw attention to:**
 - i. Note 2 to the accompanying Statement, which describes the uncertainties relating to recoverability of the Holding Company's Other Current Financial Assets aggregating ₹ 1,397.50 lakhs as at 31 December 2020 from M/s. Kanaka and Associates ('firm'), 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 Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Holding Company and therefore, the Holding Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the Statement, however the management is of the view that impact of such share of profit/(loss) would not be material to the accompanying Statement since there are no operations in the partnership 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 31 December 2020.
 - ii. Note 3 to the accompanying Statement regarding uncertainty relating to recoverability of non-current trade receivable amounting to ₹ 1,203.50 lakhs as at 31 December 2020 from a customer against sale of a commercial unit which are overdue for substantial period of time and are currently under litigation. Basis the steps taken by the management for recovery of such dues, the Management is of the view that the aforesaid exposure is fully recoverable and hence no provision for impairment is required to be recognized.



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- iii. Note 4 to the accompanying Statement, the Group's non-current investments and non-current loans aggregating ₹ 13,459.71 lakhs and ₹ 3,865.41 lakhs respectively, as at 31 December 2020 recoverable from GGICO Sunteck Limited (GGICO), a joint venture (JV) company. The Holding Company has acquired 50% share in GGICO, through its wholly owned step-down subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai, the execution of which has been delayed. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration in previous period against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, during the current quarter, the other JV partner has also initiated the arbitration proceedings before LCIA against the Holding Company and SLL which has been admitted by LCIA. Based on the legal opinion and other factors as described in the aforesaid note, the management is of the view that the aforesaid non-current investment and other non-current loans as at 31 December 2020 are fully recoverable and the claims raised by the JV partner are not tenable.
- iv. 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.
- 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 and accounting of investment in Joint Venture in accordance with Ind AS 28, Investments in Associates and Joint Ventures, which are further described in the aforesaid note.

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

7. We did not review the interim financial statements/ financial information/ financial results of seventeen (17) subsidiaries included in the Statement, whose financial information (before eliminating intra-group transactions) reflects total revenues of ₹ 404.20 lakhs and ₹ 1,085.76 lakhs, net profit/(loss) after tax of ₹ 419.88 lakhs and (₹ 106.12) lakhs and total comprehensive income of ₹ 4,793.91 lakhs and ₹ 7,849.81 lakhs, for the quarter and nine-month period ended on 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.07 lakhs and ₹ 0.16 lakhs and total comprehensive loss of ₹ 0.07 lakhs and ₹ 0.16 lakhs for the quarter and nine-month period ended on 31 December 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.




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8. The Statement includes the Group's share of net profit/(loss) after tax of ₹ 0.07 lakhs and (₹ 32.71) lakhs and total comprehensive profit/(loss) of ₹ 0.07 lakhs and (₹ 32.71) lakhs for the quarter and nine-month period ended on 31 December 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 information. According to the information and explanations given to us by the management, these interim financial information are 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.
9. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement as comparative financial information was carried out and reported by M/s Lodha and Co., Chartered Accountants who have expressed an unmodified conclusion vide their review report dated 12 February 2020 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 R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAABP3631

Place: Mumbai
Date: 13 February 2021

Walker Chandiook & Co LLP

Sunteck Realty Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 entities included in the Statement

Subsidiary Companies	
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	Advaith Infraprojects Private Limited
Sunteck Property Holdings Private Limited	Sunteck Real Estates Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Infraprojects Private Limited
Clarissa Facility Management LLP	Mithra Buildcon LLP
Sunteck Lifestyle Limited (UAE)	Magnate Industries LLP
Sunteck Lifestyle International Private Limited (Mauritius)	Sunteck Lifestyle Management JLT (UAE)
Shivay Brokers Private Limited (w.e.f. 19 November 2020)	

Joint Ventures	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	Yukti Infraprojects LLP
GGICO Sunteck Limited (UAE)	Kanaka & Associates [Refer paragraph 6 (i)]



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