

**Chartered Accountants** 

6, Karim Chambers, 40, A. Doshi Marg, (Hamam Street),

Mumbai 400 001 INDIA

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## LIMITED REVIEW REPORT

To The Board of Directors Sunteck Realty Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sunteck Realty Limited** for the quarter ended on 31<sup>st</sup> December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility to issue a report on these financial statements based on our review.
- We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. The Company continues to apply 'project completion method' on transactions and activities of real estate development which it had applied over the years consistently. The Institute of Chartered Accountants of India has issued "Guidance note on Accounting for Real Estate Transactions (Revised 2012)" which is applicable to projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012 to follow 'percentage completion method'. There would not be any impact of the aforesaid guidance note on the financial results for the quarter considering the criteria prescribed for recognition of revenue. (Also refer note no.4 in the attached financial results).
- 4. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & COMPANY Chartered Accountants

R. P. Baradiya

Partner

Membership No. 44101

Firm Registration No.301051E

Place: Mumbai

Date: 12th February, 2015





**Chartered Accountants** 

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## LIMITED REVIEW REPORT

To
The Board of Directors
Sunteck Realty Limited

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Sunteck Realty Limited** for the quarter ended on 31<sup>st</sup> December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility to issue a report on these financial statements based on our review.
- We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. We did not review the unaudited financial results of the seventeen subsidiaries, five joint ventures and an associate whose financial statements reflect total assets of Rs. 385,693.29 lacs as on 31<sup>st</sup> December, 2014 and total revenue of Rs. 6,179.63 lacs for the quarter ended on that date. These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the company and our opinion, in so far as it relates to amounts included in respect of said subsidiaries, joint ventures and an associate are based solely on the review carried out by such other auditors.
- 4. The Company continues to apply 'project completion method' on transactions and activities of real estate development which it had applied over the years consistently. The Institute of Chartered Accountants of India has issued "Guidance note on Accounting for Real Estate Transactions (Revised 2012)" which is applicable to projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012 to follow 'percentage completion method'. The impact of the aforesaid guidance note on the financial results for the quarter has not been quantified by the company (Also refer note no. 4 in the attached financial results).
- 5. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

R. P. Baradiya

Partner

Membership No. 44101

Firm Registration No.301051E

For LODHA & COMPANY Chartered Accountants

Place: Mumbai

Date: 12th February, 2015



## SUNTECK REALTY LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai 400057 Unaudited Financial Results for the Quarter Ended 31st December, 2014

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PART I 18 17 16 15 14 13 19 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)
Paid-up equity share capital (Face value Rs. 2 each) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) Profit / (Loss) from ordinary activities before finance costs and (b) Employee benefits expense Income from operations Net Profit / (Loss) for the period / year (11-12) Net Profit / (Loss) from ordinary activities after tax (9-10) Profit / (Loss) from ordinary activities before tax (7-8) Profit / (Loss) from operations before other income, finance (d) Other expenses (c) Depreciation and amortisation expense (a) Operating expenses Total income from operations (net) (b) Other operating income (a) Net sales/income from operations Basic and diluted earnings per share (of Rs. 2 each) (not Reserve excluding revaluation reserves as per balance sheet of Minority interest Share of profit / (loss) of associates exceptional items (3+4) costs and exceptional items (1-2) PARTICULARS 31-Dec-2014 Unaudited 3,265.41 6,456.15 2,488.82 6,456.15 1,265.05 1,606.24 2,734.31 2,734.31 3,415.63 3,190.74 1,606.24 1,128.07 1,199.32 681.32 341.19 150.22 528.35 122.03 51.54 2.11 Quarter Ended 30-Sep-2014 Unaudited 1,308.68 3,965.42 3,648.67 7,951.90 1,492.20 1,980.22 4,303.23 3,184.81 7,951.90 1,199.32 1,980.22 3,288.90 3,288.90 676.52 316.75 939.25 120.91 488.02 58.26 2.49 31-Dec-2013 Unaudited CONSOLIDATED 1,565.07 1,565.07 1,199.32 297.46 873.43 211.31 902.95 242.20 500.57 252.82 252.75 252.75 550.21 550.21 323.22 662.12 124.29 (0.07)35.89 0.42 31-Dec-2014 Unaudited 16,256.06 2,716.46 9,428.53 16,256.06 Nine Months Ended 3,757.57 1,654.97 8,129.00 6,827.53 6,474.03 1,301.47 1,668.95 7,231.14 3,757.57 6,474.03 1,199.32 2,841.42 371.47 156.97 916.15 4.74 31-Dec-2013 Unaudited 3,487.42 1,305.88 2,181.54 1,071.13 3,487.42 1,199.32 1,372.87 1,372.87 2,202.88 830.01 897.00 612.41 105.92 392.08 629.50 729.92 743.37 743.37 13.45 1.22 31-Mar-2014 Year Ended Audited 61,459.68 92,555.59 92,555.59 64,846.44 27,278.59 28,979.05 27,709.15 53,575.33 27,278.59 15,096.62 3,180.32 18,276.94 18,276.94 9,001.65 1,700.46 1,269.90 2,547.42 1,199.32 140.68 698.66 25.18 31-Dec-2014 Unaudited 1,712.81 1,712.02 1,715.25 2,057.22 2,200.58 1,712.02 1,715.25 1,906.55 1,259.32 1,712.02 487.77 341.97 294.03 150.67 111.16 84.21 81.84 16.82 3.23 2.72 Quarter Ended 30-Sep-2014 Unaudited 1,701.72 1,701.72 2,134.96 2,320.94 1,903.22 1,701.54 1,701.54 1,782.40 1,259.32 1,701.54 417.72 433.24 538.54 368.64 352.56 109.74 17.28 42.88 0.18 2.70 31-Dec-2013 Unaudited STANDALONE 1,652.94 1,018.33 1,094.10 1,652.94 1,259.32 634.61 324.42 111.16 413.22 511.76 511.76 769.68 511.76 257.92 769.68 75.77 99.98 10.25 0.81 31-Dec-2014 31-Dec-2013 Unaudited Nine Months Ended 3,537.03 3,541.56 1,154.53 4,696.09 3,986.96 4,944.25 3,955.07 3,537.03 3,541.56 3,537.03 1,259.32 989.18 709.13 957.29 575.98 331.88 (2.07)51.50 4.53 5.62 Unaudited 2,062.56 1,506.62 3,494.85 1,889.98 2,719.01 1,389.83 1,389.83 3,569.18 1,259.32 1,389.83 1,889.98 500.15 829.03 656.45 295.91 354.35 826.44 29.92 74.33 2.2 31-Mar-2014 Year Ended (Rs. In Lacs) Audited 14,233.55 12,417.98 13,733.84 16,283.64 13,733.84 13,733.84 14,233.55 15,194.59 14,331.08 1,952.56 3,865.66 49,458.18 1,259.32 961.04 863.51 436.68 649.13 826.44 499.71 40.31 21.8

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Lending at the beginning of the quarter	the hearinging of the quarter	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014	<ul> <li>Percentage of Shares (as a % of the total share capital of the company)</li> </ul>	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	f Shares	umbered	<ul> <li>Percentage of Shares (as a % of the total share capital of the company)</li> </ul>	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	f Shares	a) Pledged/ Encumbered	Promoters and Promoters Group Shareholding	- Percentage of Shareholding	f Shares	Public Shareholding :	PARTICULARS OF SHAREHOLDING	PART II (INFORMATION FOR THE QUARTER ENDED 31ST DECEMBER, 2014)
		EMBER, 2014	73.49	100.00	46,271,065	,		ı				26.51	16,695,142			14)
	7		73.49	100.00	46,271,065		L					26.51	16,695,142			
	Nii		73.49	100.00	46,271,065							26.51	16,695,142			
			73.49	100.00	46,271,065			1				26.51	16,695,142			
			73.49	100.00	46,271,065			r	£			26.51	16,695,142			
Remaining unresolved at the end of the quarter	Disposed of during the quarter		73.49	100.00	46,271,065							26.51	16,695,142			
	ng the quarter		73.49	100.00	46,271,065		1	1	ď.			26.51	16,695,142			
of the quarter			73.49	100.00	46,271,065				ī			26.51	16,695,142			
			73.49	100.00	46,271,065				ı			26.51	16,695,142			
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Nii	N.		73.49	100.00	46,271,065							26.51	16,695,142			
ii ii		- 10	73.49	100.00	46,271,065				ì			26.51	16,695,142			

## Notes:

- The above unaudited results for the quarter ended 31st December, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2015.
- The Statutory Auditors have carried out a Limited Review of the above financial results.
- ω As the Company is primarily engaged in only one business segment Viz." Real Estate/Real Estate Development and related activities" and substantial activities are carried out in India, there are no separate reportable segments as per Accounting Standard -17" Segment Reporting"
- 4 As per the Company's Accounting Policies, the Company continues to consistently follow 'Project Completion Method' for revenue recognition as prescribed under the Companies (Accounting Standards) Rules, 2006
- 5 While calculating the EPS for Consolidated Results for all the reported periods, only 59,966,207 number of Equity Shares were considered, as 3,000,000 number of Equity Shares are held by subsidiary companies.
- 6 During the quarter, the Company has acquired 100 % stake in Starteck Lifestyle Private Limited and Advaith In: Paprojects Private Limited (Advaith). Pursuant to acquisition of Advaith, the Company has acquired 98% control of Satguru Corporate Services Private Limited and Somani and Company Private Limited (being subsidiary and step-down subsidiary of Advaith). During the quarter, Somani and Company Private Limited, the wholly owned subsidiary of Satguru Corporate Services Private Limited was amalgamated into it.
- 7 From 1st April, 2014, the Group/Company has revised depreciation rates as per useful life prescribed under the Companies Act, 2013. Consequently,
- (a) Rs. 14.50 lacs (Consolidated)/Rs. 5.31 lacs (Standalone) has been adjusted against Consolidated/Standalone Reserves and Surplus, being the carring value of assets, whose remaining useful life was Nil as at 1st April, 2014. (b) Depreciation expense for the quarter and nine months ended would have been lower by Rs. 13.47 lacs and Rs.4.1.00 lacs (Consolidated)/Rs. 7.04 lacs and Rs.21.38 lacs (Standalone) for the assets held as at 1st April, 2014, had the Company continued with the previously assessed useful
- 8 In Consolidated results, Other expenses includes Sales & Marketing expenses amounting to Rs. 362.36 lacs for the quarter ended 31st December, 2014, Rs. 326.15 lacs for the quarter ended 30th September, 2014, Rs.37.64 lacs for the quarter ended 31st December, 2013. Rs. 710.36 lacs for the Nine months ended 31st December, 2014, Rs.93.83 lacs for the Nine months ended 31st December, 2013.
- 9 In Standalone results, Other expenses includes:
- (a) Rates & Taxes: Rs. Nil for the quarter ended 31st December, 2014 Rs.67.65 lacs for the quarter ended 30th September, 2014, Rs. 8.48 lacs for the quarter ended 31st December, 2013, Rs. 101.09 lacs for the Nine months ended 31st December, 2014 (including property tax of earlier year, crystallised during the period), Rs. 21.10 lacs for the Nine months ended 31st December, 2013;
- months ended 31st December, 2013. (b) Loss on sale of investment : Rs. Nil for the quarter ended 31st December, 2014, Rs. 119.41 lacs for the quarter ended 30th September, 2014, Rs. Nil for the quarter ended 31st December, 2013, Rs. 119.41 lacs for the Nine months ended 31st December, 2014, Rs. 8.35 lacs for the Nine
- 10 Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to conform to current period's/year's presentation

Date: 12th February, 2015 Place: Mumbai

For and on behalf of Board of Directors

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Kamal Khetan

Chairman & Managing Director