

SRL/SE/16/16-17

Date: 14<sup>th</sup> September, 2016

To  
Corporate Relation Department  
BSE Limited  
P. J. Tower, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 512179

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

To  
Metropolitan Stock Exchange of India Limited  
(Formerly known as MCX Stock Exchange Limited)  
Vigbyor Towers, 4<sup>th</sup> Floor,  
Plot No.C 62, G Block,  
Opp.Trident Hotel, BKC,  
Bandra (East),  
Mumbai – 400 098  
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. September 14, 2016 transacted the following business:

1. Approved Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the following:

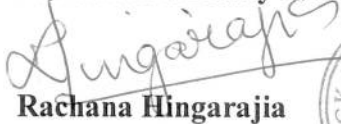
- Copy of unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2016.
- Limited Review Report for the quarter ended June 30, 2016.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 8.30 p.m.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You,  
Yours Faithfully,

**For Sunteck Realty Limited**



**Rachana Hingarajia**  
Company Secretary

Encl: a/a

Email add: [cosec@sunteckindia.com](mailto:cosec@sunteckindia.com)



**SUNTECK REALTY LIMITED**

Regd. Office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L32100MH1981PLC025346

Unaudited Financial Results for the Quarter Ended 30-Jun-2016

(Rs. In Lakhs)

Sr. No.	Particulars	CONSOLIDATED		STANDARD ONE	
		Quarter Ended		Quarter Ended	
		30-Jun-2016	30-Jun-2015	30-Jun-2016	30-Jun-2015
1	<b>Income from operations</b>				
	(a) Net sales/Income from operations	52,451.12	5,303.71	365.97	1,124.73
	(b) Other operating income	1.51	33.99	6,493.37	732.99
	<b>Total Income from operations</b>	<b>52,452.63</b>	<b>5,337.70</b>	<b>6,859.34</b>	<b>1,857.72</b>
2	<b>Expenses</b>				
	(a) Operating expenses	37,748.05	3,237.24	222.53	482.31
	(b) Employee benefits expense	366.73	137.19	211.32	127.10
	(c) Depreciation and amortisation expense	49.66	48.89	16.70	17.66
	(d) Other expenses	2,835.10	131.18	197.18	2,108.06
	<b>Total expenses</b>	<b>40,999.54</b>	<b>3,554.50</b>	<b>647.73</b>	<b>2,735.13</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>11,453.09</b>	<b>1,783.20</b>	<b>6,211.61</b>	<b>(877.41)</b>
4	Other income	380.25	112.25	2,010.01	462.07
5	<b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>	<b>11,833.34</b>	<b>1,895.45</b>	<b>8,221.62</b>	<b>(415.34)</b>
6	Finance costs	1,167.73	309.25	393.26	38.11
7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	<b>10,665.61</b>	<b>1,586.20</b>	<b>7,828.36</b>	<b>(453.45)</b>
8	Exceptional items	-	-	-	-
9	<b>Profit / (Loss) before tax (7 +/- 8)</b>	<b>10,665.61</b>	<b>1,586.20</b>	<b>7,828.36</b>	<b>(453.45)</b>
10	Tax expense	3,848.80	542.03	652.68	(372.70)
11	<b>Net Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (9 +/- 10)</b>	<b>6,816.81</b>	<b>1,044.17</b>	<b>7,175.68</b>	<b>(80.75)</b>
12	Share of Profit / (loss) of associates and joint ventures	(368.55)	(293.37)	-	-
13	Minority Interests	(436.07)	(55.68)	-	-
14	<b>Net Profit / (Loss) for the period (11 + 12 +13)</b>	<b>6,012.19</b>	<b>695.12</b>	<b>7,175.68</b>	<b>(80.75)</b>
15	Other comprehensive income, net of income tax	20.15	711.10	-	-
16	<b>Total comprehensive income for the period (14 + 15)</b>	<b>6,032.34</b>	<b>1,406.22</b>	<b>7,175.68</b>	<b>(80.75)</b>
17	Paid-up equity share capital (Face value Rs. 2)	1,199.32	1,199.32	1,259.32	1,259.32
18	Earnings per share (of Rs. 2 each) (not annualised):				
	(a) Basic	10.03	1.16	11.40	(0.13)
	(b) Diluted	10.03	1.16	11.40	(0.13)
	See accompanying note to the financial results				

**Notes to the financial results:**

- 1 The above unaudited results for the quarter ended 30th June, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th September, 2016.
- 2 The unaudited financial results for the quarter ended on June 30, 2016 have been subjected to Limited Review by the Statutory Auditors. The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 3 This Financial results have been prepared in accordance with the recognition and measurement principles the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) on Interim Financial Reporting prescribed under prescribed Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has adopted for the first time Ind AS with a transition date of April 1, 2015. The Company has applied optional and mandatory exemptions wherever applicable as prescribed under Ind AS 101.

4 The reconciliation of net profit or loss before minority reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	CONSOLIDATED		STANDALONE	
	Quarter Ended 30-Jun-2015	Unaudited	Quarter Ended 30-Jun-2015	Unaudited
<b>Net profit or loss as per Previous GAAP (Indian GAAP)</b>				
Impact of first time adoption of percentage completion method (refer note no. 5 below)	84.22		479.75	
Fair valuation of financial Assets / Liabilities	1,077.34		-	
Joint venture and LLP related Ind AS adjustments	(220.96)		(1,900.92)	
Adjustments for processing fees on borrowings	-		722.70	
Other Ind AS Adjustments	(51.10)		-	
Deferred Tax on Ind AS Adjustments	(14.78)		(10.75)	
Net profit or loss before minority as per Ind AS	(123.91)		628.46	
Other comprehensive income, net of income tax	750.81		(80.75)	
Other comprehensive income, net of income tax	711.10		-	
<b>Total comprehensive income for the period</b>	<b>1,461.91</b>		<b>(80.75)</b>	

- 5 The revenue has been recognized on percentage of completion method as prescribed under Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the Institute of Chartered Accountants of India, provided all of the following conditions are met at the reporting date:
  - Required critical approvals for commencement of the project have been obtained.
  - Atleast 40% of estimated construction and development costs (excluding land cost) has been incurred.
  - Atleast 25% of the saleable project area is secured by legally enforceable contract; and
  - Atleast 20% of the revenue as per agreement to sell are realized in respect of each of these agreements.
- 6 The company is engaged in only one segment viz. "Real Estate/Real Estate Development and Related Activities" and as such, there are no separate reportable segment as per Ind AS -108 "Operating Segments".
- 7 While calculating the EPS for Consolidated Results, only 59,966,207 number of Equity Shares were considered, as 3,000,000 number of Equity Shares are held by subsidiary companies.
- 8 In standalone results, other expenses include change in valuation of debentures amounting to Rs. 2031.57 lacs for the quarter ended June 30, 2015.
- 9 During the current quarter, Eleanor Lifespaces Private Limited, a step down subsidiary of the Company merged with Sunteck Fashions and Lifestyles Private Limited, a wholly owned subsidiary of the Company in accordance with the Order of the Hon'ble Bombay High Court dated 17th June, 2016.
- 10 Figures pertaining to previous quarter have been regrouped/reclassified wherever found necessary to conform to current quarter's presentation.

Date : 14th September, 2016  
Place: Mumbai

For and on behalf of Board of Director

*Kamal Khelani*  
Kamal Khelani (DIN:00017527)  
Chairman & Managing Director



**LIMITED REVIEW REPORT****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** ("the Parent Company"), its subsidiaries, joint ventures and an associate, collectively referred to as "the Group", for the quarter ended June 30, 2016 being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Parent Company's management and has been approved by the Board of Directors of the Parent Company. Our responsibility is to issue a report on these consolidated financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit / loss under Ind AS of the corresponding quarter with profit / loss reported under previous GAAP (Indian GAAP), as reported in these standalone financial results have been approved by company's Board of Directors but have not been subjected to audit.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent 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. **Emphasis of Matter**

Without qualifying our opinion, we draw your attention to following matters:

- a) The Group has overdue trade receivable amounting to Rs. 1,203.50 lakhs from a customer against sale of a commercial unit. The management has taken necessary steps for recovery of this receivable, including filing of legal case and is hopeful of recovering the same in due course of time. In their opinion, therefore, no provision is considered necessary at this stage.
- b) The Parent Company is a partner in a partnership firm, Kanaka & Associates, a joint venture, in which the Group has total exposure comprising of capital invested, loans given and other receivables aggregating to Rs. 894.92 lakhs. Since, there is some dispute with the other partner, the financial statements of the firm are not available and therefore, the same has not been consolidated for the quarter, which as explained by the management, would be immaterial. The management is hopeful of recovering/ realising the aforesaid exposure in due course of time, as concerted efforts are being made to resolve the dispute, including filing of an arbitration petition in the High Court. In their opinion, therefore, no provision is considered necessary at this stage.





**4. Other Matters:**

We have not reviewed the unaudited financial statements of:

- a) twenty subsidiaries included in the unaudited consolidated financial results, whose financial statements reflect total assets of Rs. 421,268.92 lakhs as at June 30, 2016 and total revenue of Rs. 53,556.39 lakhs for the quarter ended June 30, 2016.
- b) five joint ventures and an associate, included in the unaudited consolidated financial results, whose financial statements reflect net profit of Rs. 479.24 lakhs for the quarter ended June 30, 2016, out of which the Group's share is Rs. 239.81 lakhs.

These financial statements of the said subsidiaries, joint ventures and an associate have been reviewed by other auditors whose review reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

5. Based on our review, conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



R.P. Baradiya  
Partner  
Membership No: 44101

Place : Mumbai  
Date : September 14, 2016



**LIMITED REVIEW REPORT****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 ('the Company') for the quarter ended June 30, 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit / loss under Ind AS of the corresponding quarter with profit / loss reported under previous GAAP (Indian GAAP), as reported in these standalone financial results have been approved by company's Board of Directors but have not been subjected to audit.
2. We conducted our review in accordance with the Standard 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 standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Emphasis of Matter:**

Without qualifying our opinion, we draw your attention to following matters:

- a) The Company has overdue trade receivable amounting to Rs. 1,203.50 lakhs from a customer against sale of a commercial unit. The management has taken necessary steps for recovery of this receivable, including filing of legal case and are hopeful of recovering the same in due course of time. In their opinion, therefore, no provision is considered necessary at this stage.





- b) The Company is a partner in a partnership firm, Kanaka & Associates, in which the Company has total exposure comprising of capital invested, loans given and other receivables aggregating to Rs. 894.92 lakhs. Since, there is some dispute with the other partner, the financial statements of the firm are not available and therefore, the Company has not accounted for its share of profit or loss for the quarter from the said firm, which as explained by the management, would be immaterial. The management is hopeful of recovering/ realising the aforesaid exposure in due course of time, as concerted efforts are being made to resolve the dispute, including filing of an arbitration petition in the High Court. In their opinion, therefore, no provision is considered necessary at this stage.
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 standalone financial results, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*R. P. Baradiya*  
R. P. Baradiya  
Partner  
Membership No. 44101

Place : Mumbai  
Date : September 14, 2016

SRL/SE/17/16-17

Date: 14<sup>th</sup> September, 2016

To  
**Corporate Relation Department**  
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**Scrip Code: 512179**

**Sub: Press Release**

Dear Sir/Ma'am,

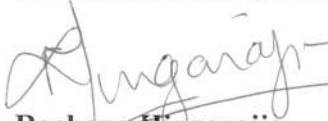
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed press release with regard to Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2016 as approved by the Board of Directors of the Company in their meeting held today i.e. 14<sup>th</sup> September, 2016.

The copy of the same is enclosed herewith for your records.

Kindly acknowledge the receipt of the same.

Thanking you

Yours Faithfully,  
**For Sunteck Realty Limited**

  
**Rachana Hingarajia**  
Company Secretary  
Encl: a/a



Email add: [cosec@sunteckindia.com](mailto:cosec@sunteckindia.com)



## Sunteck Realty Limited

**Sunteck Realty Announces Q1FY17 Results and reports a nine-fold increase in Income from Operations to Rs. 525 crores.**

Particulars (Rs cr.)	Q1 FY17	Q1 FY16*	% change yoy
Income from Operations	525	53	↑ 889%
EBITDA	115	18	↑ 528%
Net Profit**	60	14	↑ 329%

\* re-stated as per IndAS. \*\* includes other comprehensive income

Particulars (Rs cr.)	H1 FY17 YTD	H1 FY16	% change yoy
Pre-sales (new bookings)	339	232	↑ 46%
Collections	276	165	↑ 67%

**Mumbai, September 14, 2016:** Sunteck Realty Limited, Mumbai's premier real estate developer catering to the premium and ultra premium segment today announced its financial results for the quarter ended June 30, 2016.

### Business Highlights during Q1FY17

- ✓ The revenue recognition has been done applying **percentage completion method** as prescribed by the Institute of Chartered Accountants of India under Ind-AS.
- ✓ **Full Occupation Certificate received for Signia Isles,BKC** and the project is now habitable.
- ✓ **Collections** from Customers YTD showed **sturdy growth of 67%**.
- ✓ **Launch of new towers** in Sunteck City project located at Goregaon (W), Mumbai.
- ✓ **Sunteck City** at Goregaon (W) recording more than **three-fold jump in pre-sales to Rs. 202 crores** in 1HFY17 (YTD) from Rs. 59 crores in 1HFY16.

### Financial Highlights - Consolidated

#### Q1FY17 v/s Q1FY16 (re-stated)

- ✓ Income from operations stood at Rs.525 crores v/s Rs.53 crores in 1Q16.
- ✓ Operating profit stood at Rs.115 crores v/s Rs.18 crores in 1Q16.
- ✓ Net Profit (incl. other comprehensive income) stood at Rs.60 crores v/s Rs.14 crores in 1Q16.

**Commenting on the Q1FY17 performance, Mr. Kamal Khetan, Chairman and Managing Director at Sunteck Realty said:**

“Multiple policy changes and initiatives like RERA by the government have ensured that the real estate business is institutionalized. The fundamentals of Indian real estate sector remains strong with an advantage for reputed brands. This financial year marks adoption of percentage completion method by Sunteck. The company has started booking profits from our third project in BKC – Signia Pearl this quarter under the new accounting policy. Our operational performance has shown a remarkable growth with higher sales and collections. With the market sentiments looking positive for established real estate brands and for projects nearing completion, we look forward to sustaining this strong performance for the rest of this year.”

### **About Sunteck Realty**

Sunteck Realty Limited (SRL) is a Mumbai-based real estate development company, catering to the ultra-luxury and luxury residential segment. SRL boasts of a city centric development portfolio of about 23 million square feet spread across 25 projects at various stages of development and 4 rented assets.

SRL works with renowned brands like Walt Disney, L&T and Talati & Panthaky to name a few to provide a unique residential experience to its customers.

Flagship projects of the group include 3 residential projects spread across 1.5 million square feet at the CBD of Mumbai, Bandra Kurla Complex namely Signature Island, Signia Isles and Signia Pearl which are home to some of the head honchos of top global conglomerates. Other key projects include 23 acres of mixed-use development in Goregaon (W) in the form of Sunteck City. SRL also has projects in Andheri, Sion, Airoli (Navi Mumbai) and Borivali amongst other locations in Mumbai; Jaipur, Nagpur and Goa in India. Listed on BSE and NSE, SRL is backed by respected strategic partners like Ajay Piramal, Kotak Realty Fund and noted pension funds, FIIs and Private Equity. Being in the real estate industry, it boasts of having one of the strongest balance sheets and high visibility on cash flows. More information is available on [www.sunteckindia.com](http://www.sunteckindia.com)

### **Disclaimer**

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

### **For further details, please contact:**

<b>Investor Relations</b> Sumesh Mishra / Prashant Chaubey / Mohit Soni Sunteck Realty Limited Tel: +91 22 4287 7800 Email: <a href="mailto:ir@sunteckindia.com">ir@sunteckindia.com</a>	<b>Corporate Communications</b> Kruti Khandelwal Sunteck Realty Limited Tel: +91 22 4287 7800 Email: <a href="mailto:corporaterelations@sunteckindia.com">corporaterelations@sunteckindia.com</a>
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