

SRL/SE/45/16-17

Date: 13th February, 2017

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

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today i.e. February 13, 2017 transacted the following business:

1. Approved Unaudited Standalone and consolidated financial results for the quarter and nine months ended December 31, 2016.

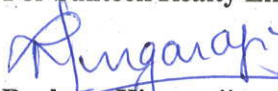
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

- Copy of unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2016.
- Limited Review Report for the above mentioned financial results.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 11.00 a.m.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For Sunteck Realty Limited


Rachana Hingarajia
Company Secretary
Encl: a/a



Email add: cosec@sunteckindia.com

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

Unaudited Financial Results for the quarter and nine months ended 31st December, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter Ended			Nine Months Ended		Quarter Ended			Nine Months Ended	
		31-Dec-2016	30-Sep-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Dec-2016	30-Sep-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations										
	(a) Net sales/Income from operations	8,366.95	14,209.33	7,709.28	75,027.40	16,030.71	609.43	699.85	4,885.71	1,675.24	6,785.89
	(b) Other operating income	1.67	6,397.38	2.31	6,400.56	38.93	2,026.21	3,288.53	786.10	11,808.12	2,290.76
	Total income from operations (a+b)	8,368.62	20,606.71	7,711.59	81,427.96	16,069.64	2,635.64	3,988.38	5,671.81	13,483.36	9,076.65
2	Expenses										
	(a) Cost of sales/Operating expenses	4,437.48	6,740.63	5,949.84	51,312.10	10,852.00	450.15	403.92	4,375.70	1,076.61	5,028.95
	(b) Employee benefits expenses	287.79	407.92	164.75	1,062.45	468.81	135.45	193.60	117.40	540.37	368.11
	(c) Depreciation and amortisation expenses	57.47	64.58	57.41	171.71	168.04	23.37	30.86	26.45	70.93	74.31
	(d) Other expenses	223.27	819.50	288.35	1,491.92	606.94	141.13	326.32	(269.52)	664.63	1,912.18
	Total expenses	5,006.01	8,032.63	6,460.35	54,038.18	12,095.79	750.10	954.70	4,250.03	2,352.54	7,383.55
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,362.61	12,574.08	1,251.24	27,389.78	3,973.85	1,885.54	3,033.68	1,421.78	11,130.82	1,693.10
4	Other incomes	632.12	561.66	609.65	1,574.03	2,296.84	2,047.51	2,031.74	(1.15)	6,089.26	828.43
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,994.73	13,135.74	1,860.89	28,963.81	6,270.69	3,933.05	5,065.42	1,420.63	17,220.08	2,521.53
6	Finance costs	420.76	1,427.60	450.73	3,016.09	1,183.15	350.17	353.69	122.42	1,097.12	224.24
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,573.97	11,708.14	1,410.16	25,947.72	5,087.54	3,582.88	4,711.73	1,298.21	16,122.96	2,297.29
8	Exceptional items	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	3,573.97	11,708.14	1,410.16	25,947.72	5,087.54	3,582.88	4,711.73	1,298.21	16,122.96	2,297.29
10	Tax expenses	1,111.89	1,481.52	576.97	6,442.21	1,915.97	467.90	127.36	158.79	1,247.94	(38.90)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2,462.08	10,226.62	833.19	19,505.51	3,171.57	3,114.98	4,584.37	1,139.42	14,875.02	2,336.19
12	Share of Profit / (loss) of associates and joint ventures	(237.55)	(182.69)	(210.91)	(788.79)	(809.09)	-	-	-	-	-
13	Minority interest	(163.55)	(315.19)	(64.12)	(914.82)	(204.08)	-	-	-	-	-
14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	2,060.98	9,728.74	558.16	17,801.90	2,158.40	3,114.98	4,584.37	1,139.42	14,875.02	2,336.19
15	Other comprehensive income, net of income tax	(283.47)	(122.29)	(21.29)	(385.62)	(682.81)	(2.56)	(5.12)	-	(7.68)	-
16	Total comprehensive income for the period (14 + 15)	1,777.51	9,606.45	536.87	17,416.28	1,475.59	3,112.42	4,579.25	1,139.42	14,867.34	2,336.19
17	Paid-up equity share capital (Face value Rs. 2)	1,199.32	1,199.32	1,199.32	1,199.32	1,199.32	1,259.32	1,259.32	1,259.32	1,259.32	1,259.32
18	Earnings per share (EPS), of Rs. 2 each (not annualised):										
	(a) Basic	3.44	16.22	0.93	29.69	3.60	4.95	7.28	1.81	23.62	3.71
	(b) Diluted	3.44	16.22	0.93	29.69	3.60	4.95	7.28	1.81	23.62	3.71
	See accompanying note to the financial results										



Notes to the financial results:

- 1 The above unaudited financial results for the quarter and nine months ended 31st December, 2016 were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on 13th February, 2017.
- 2 The statutory auditor have carried out limited review of the above financial results for the quarter ended and nine months ended 31st December, 2016.
- 3 a. These Financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) on Interim Financial Reporting prescribed under 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.
- b. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In Lakhs)			
	CONSOLIDATED		STANDALONE	
	Quarter Ended	Nine months Ended	Quarter Ended	Nine months Ended
	31-Dec-2015	31-Dec-2015	31-Dec-2015	31-Dec-2015
	Unaudited	Unaudited	Unaudited	Unaudited
Net profit or loss as per Previous GAAP (Indian GAAP)	144.00	353.21	203.69	1,692.06
Impact of first time adoption of percentage completion method (refer note no. "c" below)	1,813.29	4,571.10	2,655.49	1,696.77
Accounting for employee share based payments	(5.15)	(29.20)	(3.90)	(23.40)
Joint venture and LLP related Ind AS adjustment	(240.48)	(830.45)	-	-
Fair valuation of financial Assets / Liabilities	(2,326.18)	(1,566.37)	(1,598.06)	(1,585.73)
Other Adjustments	10.47	25.73	10.50	25.73
Deferred Tax on Ind AS Adjustments	1,162.21	(365.61)	(128.30)	530.76
Net profit or loss before minority as per Ind AS	558.16	2,158.41	1,139.42	2,336.19
Other comprehensive income, net of income tax	(21.29)	(682.82)	-	-
Total comprehensive income	536.87	1,475.59	1,139.42	2,336.19

- c. Based on "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, the revenue has been recognized on percentage of completion method (hitherto Project completion method), provided all of the following conditions are met:
 - 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.
- d. 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".
- 4 During the quarter an amount of Rs. 797.48 lakhs has been reversed under finance cost due to revision of interest rate by lenders.
- 5 While calculating the Earnings per share for Consolidated Results, only 59,966,207 number of Equity Shares were considered as 3,000,000 number of Equity Shares are held by wholly owned subsidiary companies.
- 6 During the quarter, new subsidiary have been incorporated viz; Clarissa Facility Management LLP.
- 7 Figures pertaining to previous quarter and nine months ended have been regrouped/reclassified wherever found necessary to conform to current quarter's/Period presentation.


Date : 13th February, 2017

Place: Mumbai

For and on behalf of Board of Director

Kamal Khetan

Kamal Khetan (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 standalone financial results of **SUNTECK REALTY LIMITED** ('the Company') for the quarter and nine months ended December 31, 2016 being submitted by the Company pursuant to the requirements 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.
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. 899.46 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 and nine months 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

Partner

Place : Mumbai

Date : February 13, 2017

Membership No: 44101



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 and joint ventures, collectively referred to as "the Group", for the quarter and nine months ended December 31, 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.
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 899.46 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 and nine months, 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. 372,593.09 lakhs as at December 31, 2016 and the total revenue of Rs. 63,96.69 lakhs and Rs. 75,171.18 lakhs for the quarter and nine months ended December 31, 2016 respectively.
- b) Five joint ventures, included in the unaudited consolidated financial results, whose financial statements reflect net loss of Rs. 54.85 lakhs and Rs. 200.54 lakhs for the quarter and nine months ended December 31, 2016 respectively, out of which the Group's share of loss is Rs. 27.42 lakhs and Rs. 100.27 lakhs respectively.

These financial statements of the said subsidiaries and joint ventures 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. The statement includes the financial results of following entities:

- 1) Sunteck Realty Limited
- 2) Amenity Software Private Limited
- 3) Magenta Computer Software Private Limited
- 4) Satguru Infocorp Services Private Limited
- 5) Skystar Buildcon Private Limited
- 6) Sunteck Property Holdings Private Limited
- 7) Sunteck Realty Holdings Private Limited
- 8) Starlight Systems Private Limited
- 9) Sahrish Constructions Private Limited
- 10) Sunteck Fashions & Lifestyles Private Limited
- 11) Starteck Lifestyle Private Limited
- 12) Advaiith Infraprojects Private Limited
- 13) Satguru Corporate Services Private Limited
- 14) Sunteck Real Estates Private Limited
- 15) Sunteck Infraprojects Private Limited
- 16) Piramal Sunteck Realty Private Limited
- 17) Starlight System (I) LLP
- 18) Mithra Buildcon LLP
- 19) Nariman Infrastructure LLP
- 20) Uniworth Realty LLP
- 21) Assable Buildcon LLP
- 22) Pathway Buildcon LLP
- 23) GGICO Sunteck Limited (UAE)
- 24) Sunteck Lifestyle Limited (UAE)
- 25) Sunteck Lifestyle International Private Limited (Mauritius)
- 26) Sunteck Lifestyle Management JLT (UAE)
- 27) Clarissa Facility Management LLP (incorporated on 20-12-2016)



6. 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

R. P. Baradiya

Partner

Place : Mumbai

Date : February 13, 2017

Membership No: 44101

