

SRL/SE/84/17-18

Date: 14th February, 2018

The Secretary, Listing Department,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 512179

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

Sub: Outcome of Board Meeting

Sir,

This is to inform you that the Board of Directors at their meeting held today i.e. February 14, 2018 transacted the following business:

1. Approved Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2017.

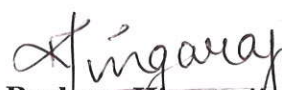
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the following:

- Copy of unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2017.
 - Limited Review Report for the quarter and nine months ended December 31, 2017.
2. Approved a Scheme of Amalgamation of Amenity Software Private Limited (Transferor Company 1- Wholly Owned Subsidiary of Sunteck Realty Limited), Magenta Computer Software Private Limited (Transferor Company 2- Wholly Owned Subsidiary of Sunteck Realty Limited) and Sunteck Fashions & Lifestyles Private Limited (Transferor Company 3- Wholly Owned Subsidiary of Sunteck Realty Limited) with Sunteck Realty Limited (Transferee Company)

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 12.50 p.m.

This is for your information and records.

Thanking You,
For Sunteck Realty Limited


Rachana Hingaraj
Company Secretary
Encl: a/a



Sunteck Realty Limited announces Q3 FY2018 results and reports a 239%yoy PAT growth and 333bps increase in EBITDA margins.

Mumbai, February 14, 2018: Sunteck Realty Limited, Mumbai’s premium real estate developer catering to the premium and ultra-premium segment today announced its financial results for the quarter ended December 31, 2017.

Financial Highlights:

P&L (consolidated) - Rs million	Q3 FY18	Q3 FY17	% change yoy
Revenue from Operations	2,015	837	141% ↑
EBITDA	891	342	160% ↑
Operating Margin	44%	41%	333 bps ↑
Profit after tax	602	178	239% ↑
Net Profit Margin	30%	21%	865 bps ↑

Operational Highlights:

Operational Data - Rs million	Q3 FY18	Q3 FY17	% change yoy
Pre-sales (new bookings)	1,040	1,271	-18%
Collections	1,006	1,446	-30%

Commenting on the Q3 FY2018 performance, Mr. Kamal Khetan, Chairman and Managing Director, Sunteck Realty Ltd. said: “Sunteck has delivered a robust financial performance during this third quarter of FY2018. The improvement in market sentiments with a traction for our BKC projects has led not only to strong growth but also notable improvement in margins. This gives a glimpse of the cash flow potential that our BKC inventory can release.

Our project in Oshiwara District Centre (ODC), Sunteck City continues to see significant improvement in infrastructure and this zone is poised to create huge value for its stakeholders, just like BKC. We are gearing up to launch for sale of new inventory in the coming quarters. In addition, we also commenced construction of two projects – Sunteck Icon at BKC junction and Gilbert Hill at Andheri (W).

Sunteck capitalizes on its strong brand by acquiring a project in the aspirational segment, under the asset light JDA model. The project has a potential development of 100 acres in Mumbai Metropolitan Region (MMR). Through this project, Sunteck will break the conventional path by giving the experience of luxury in aspirational homes with a new brand

under a completely new division. Through this project we have diversified our business across the pricing spectrum, from uber-luxury to affordable and at the same time being true to defining luxury living for all. This further augments our credibility and strengthens the cash flow visibility & stability of the company.

Furthermore, our balance sheet strength gives us an edge to look at a lot of distressed opportunities in the market. We are excited about the times ahead as the once fragmented real estate sector in India undergoes consolidation which should help organized developers like us to gain significant market share, while maintaining attractive returns profile.”

About Sunteck Realty

Sunteck Realty Limited (SRL) is one of the fastest growing Mumbai-based real estate development company, catering to Uber luxury and luxury residential segment. SRL focuses on a city centric development portfolio of about 23 million square feet spread across 25 projects. Sunteck Realty has categorized its projects under four brands: Signature for its marquee Uber premium landmark homes; Signia for exclusive premium landmark apartments; Sunteck City for large format and mixed use development; Sunteck for Commercial landmarks and rental portfolio.

The company is listed on BSE & NSE and has been backed by respected strategic partners like Ajay Piramal, large FIIs and Private Equity. The company enjoys one of the strongest balance sheets with negligible debt levels and visible cash flows. Sunteck has projects in Bandra Kurla Complex (BKC), Oshiwara District Centre (ODC), Borivali, Airoli (Navi Mumbai), Andheri, Sion amongst other locations in Mumbai. Sunteck’s flagship project in BKC comprises of three residential projects: Signature Island, Signia Isles and Signia Pearl which are home to some of the head honchos of leading global conglomerates.

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.

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, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	Revenue from Operations	20,149.67	34,673.39	8,368.62	68,160.50	81,427.96	95,219.65	4,827.36	458.78	2,635.64	10,905.16	13,483.36	19,724.14
	Other Income	341.03	433.94	632.12	787.41	1,574.02	816.38	(860.84)	2,024.73	2,047.51	1,972.67	6,089.26	1,843.72
	Total Income	20,490.70	35,107.33	9,000.74	68,947.91	83,001.98	96,036.03	3,966.52	2,483.51	4,683.15	12,877.83	19,572.62	21,567.86
2	Expenses												
	Operating Costs	9,920.64	24,508.57	4,437.48	40,140.83	51,312.10	56,557.85	170.46	461.20	450.15	2,120.55	1,076.61	2,105.31
	Employee benefits expense	226.28	190.08	287.79	649.34	1,062.45	1,286.58	196.10	143.70	135.45	494.60	540.37	704.99
	Finance costs	972.58	1,220.31	420.76	3,220.91	3,016.09	4,552.41	363.10	399.07	350.17	1,118.87	1,097.12	1,371.85
	Depreciation and amortisation expense	53.84	34.44	57.47	124.73	171.71	227.01	36.04	15.75	23.37	69.48	70.93	93.69
	Other expenses	1,096.30	49.30	223.27	1,269.67	1,491.92	2,568.14	769.64	54.04	141.13	849.28	664.63	1,336.76
	Total Expenses	12,269.64	26,002.70	5,426.77	45,405.48	57,054.27	65,191.99	1,535.34	1,073.76	1,100.27	4,652.78	3,449.66	5,612.60
3	Profit for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2)	8,221.06	9,104.63	3,573.97	23,542.43	25,947.71	30,844.04	2,431.18	1,409.75	3,582.88	8,225.05	16,122.96	15,955.26
4	Share of profit / (loss) of Associates / Joint Ventures	(70.48)	(424.18)	(237.55)	(513.46)	(788.79)	(509.76)	-	-	-	-	-	-
5	Profit for the period before tax (3+4)	8,150.58	8,680.45	3,336.42	23,028.97	25,158.91	30,334.28	2,431.18	1,409.75	3,582.88	8,225.05	16,122.96	15,955.26
6	Tax expense :												
	(1) Current tax	2,519.43	1,799.21	1,204.75	6,627.11	6,927.25	8,639.06	-	-	-	-	-	36.17
	(2) Deferred tax	(216.93)	455.69	(92.86)	162.56	(485.04)	81.20	(343.16)	86.70	467.90	(50.74)	1,247.94	83.63
7	Profit for the period (5-6)	5,848.08	6,425.55	2,224.53	16,239.30	18,716.71	21,614.02	2,774.34	1,323.05	3,114.98	8,275.79	14,875.02	15,835.46
8	Other Comprehensive Income												
	(i) Items that will not be reclassified to profit or loss												
	(a) Remeasurements of defined benefit plans	5.11	2.08	2.58	7.71	(7.64)	9.37	1.79	1.38	(2.56)	4.53	(7.68)	(3.50)
	(b) Equity Instruments through Other Comprehensive Income	0.10	0.42	-	1.06	-	12.54	(0.01)	0.02	-	(0.01)	-	10.87
	(c) Income tax relating to above items	(2.07)	(0.70)	-	(2.94)	-	-	(0.62)	(0.48)	-	(1.57)	-	-
	(ii) Items that will be reclassified to profit or loss												
	(a) Exchange Gain/ (Loss) in translating the financial statements of foreign operations	454.10	(242.29)	(286.05)	232.27	(377.98)	384.47	-	-	-	-	-	-
	Total Other Comprehensive Income	457.24	(240.49)	(283.47)	238.10	(385.62)	406.38	1.16	0.92	(2.56)	2.95	(7.68)	7.37
9	Total Comprehensive Income for the period (7+8)	6,305.32	6,185.06	1,941.06	16,477.40	18,331.09	22,020.40	2,775.50	1,323.97	3,112.42	8,278.74	14,867.34	15,842.83
10	Profit for the period attributable to:												
	Equity holders of the parent	5,566.44	6,452.52	2,060.52	15,516.79	17,800.53	20,395.72	2,774.34	1,323.05	3,114.98	8,275.79	14,875.02	15,835.46
	Non - Controlling Interest	281.64	(26.97)	164.01	722.51	916.18	1,218.30	-	-	-	-	-	-
11	Total Comprehensive Income for the period attributable to :												
	Equity holders of the parent	6,023.69	6,212.05	1,777.51	15,754.64	17,416.27	20,802.10	2,775.50	1,323.97	3,112.42	8,278.74	14,867.34	15,842.83
	Non - Controlling Interest	281.63	(26.99)	163.55	722.76	914.82	1,218.30	-	-	-	-	-	-
12	Paid-up equity share capital (Face value Re.1)	1,403.15	1,199.85	1,199.32	1,403.15	1,199.32	1,199.32	1,463.15	1,259.85	1,259.32	1,463.15	1,259.32	1,259.32
13	Other Equity						1,78,334.89						84,426.58
14	Earning per share (EPS) (Face value of Re. 1 each) - Refer note 3 & 4 below												
	a) Basic EPS (not annualised)	4.23	5.38	1.72	12.52	14.85	17.01	2.01	1.05	2.47	6.37	11.81	12.57
	b) Diluted EPS (not annualised)	4.22	5.37	1.72	12.51	14.85	17.01	2.01	1.05	2.47	6.37	11.81	12.57

Notes

- 1 The above unaudited results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2018. The said unaudited financial results for the quarter and nine months ended 31st December, 2017 have been subjected to Limited Review by the Statutory Auditors.
- 2 During the quarter, the paid-up equity capital has gone up by Rs. 203.3 lakhs due to:
- i) issue and allotment of 15,527,950 Equity Shares of Re. 1 each to Qualified Institutional Buyers on 31st October, 2017 at an issue price of Rs. 322.0 per Equity Share (including a premium of Rs. 321.0 per Equity Share), aggregating to Rs. 50,000.00 lakhs.
- ii) issue and allotment of 4,667,697 Equity Shares of Re. 1 each on preferential basis to Promoter group entities on 7th December, 2017 at an issue price of Rs. 323.5 per Equity Share (including a premium of Rs. 322.5 per Equity Share), aggregating to Rs. 15,099.10 lakhs.
- iii) allotment of 1,33,910 equity shares of Re. 1 each pursuant to exercise of stock options by eligible employees on 18th December, 2017 at an exercise price of Rs. 147.5 (including a premium of Rs. 146.5 per Equity Share) aggregating to Rs. 197.00 lakhs.
- 3 While calculating the Earnings per share for Consolidated Results, 6,000,000 Equity Shares have been excluded as they are held by wholly owned subsidiaries.
- 4 Pursuant to the approval of the Shareholders vide resolution dated 12th July, 2017 passed through Postal Ballot, the Equity Shares of Face value Rs. 2/- were Sub-Divided into 2 Equity Shares of Re. 1 each w.e.f. 26th July, 2017. Accordingly, EPS for all the reported periods has been calculated after considering the said sub-division of shares.
- 5 In Standalone results, Other expenses includes loss on foreign exchange amounting to Rs. 553.30 lakhs for the quarter ended 31st December, 2017, Nil for the quarter ended 30th September, 2017, Rs. 162.55 lakhs for the quarter ended 31st December, 2016, Rs. 340.32 lakhs for the Nine months ended 31st December, 2017, Rs. 148.25 lakhs for the Nine months ended 31st December, 2016.
- 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 Figures pertaining to previous quarter/ period have been regrouped/reclassified wherever found necessary to conform to current period's classification.

Date: 14th February, 2018
Place: Mumbai



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

A handwritten signature in blue ink that reads "Kamal Khetan".

Kamal Khetan (DIN:00017527)
Chairman & Managing Director

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** ('the Company') for the quarter and nine months ended December 31, 2017, being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 results 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 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 conclusion, 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. 916.29 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 from the said firm for the aforesaid quarter and nine months ended, 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 (IND AS) 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 Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Mumbai

Date : 14th February, 2018

For Lodha and Co.

Chartered Accountants

Firm Registration No. 301051E

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R. P. Baradiya

Partner

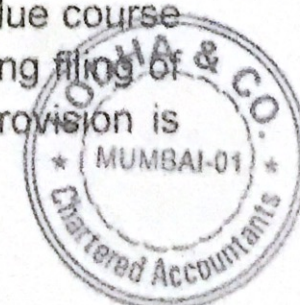
Membership No: 44101

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** ("the Parent Company"), its subsidiaries and joint ventures, collectively referred to as "the Group", for the quarter and nine months ended December 31, 2017, being submitted by the Parent Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 results 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 conclusion, 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. 916.29 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 aforesaid quarter and nine months ended, 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) (i) twenty subsidiaries included in the unaudited consolidated financial results, whose financial statements reflect total assets of Rs. 332,371.48 lakhs as at December 31, 2017 and the total revenue of Rs. 19,687.16 lakhs and 65,988.73 lakhs for the quarter and nine months ended December 31, 2017, respectively.
- (ii) two joint ventures, included in the unaudited consolidated financial results, whose financial statements reflect net profit of Nil and Nil for the quarter and nine months ended December 31, 2017, respectively.

The 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 conclusion is based solely on the reports of such other auditors.

- b) a foreign joint venture company included in the consolidated financial results, whose financial statements reflect net loss of Rs. 22.06 lakhs and Rs. 65.16 lakhs for the quarter and nine months ended December 31, 2017, respectively, out of which the Group's share of loss is Rs. 11.03 lakhs and Rs. 32.58 lakhs, respectively. These financial statements have been certified by the Company's management and furnished to us, and our conclusion, in so far as it relates to the amount included in respect of the said joint venture company is solely based on these management certified financial statements provided to us.

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

5. The statement includes the financial results of following entities:

Companies reviewed by us:

- 1) Sunteck Realty Limited (Parent Company)
- 2) Piramal Sunteck Realty Private Limited (Joint venture)

Subsidiaries reviewed by other auditors:

- 1) Amenity Software Private Limited
- 2) Magenta Computer Software Private Limited
- 3) Satguru Infocorp Services Private Limited
- 4) Skystar Buildcon Private Limited
- 5) Sunteck Property Holdings Private Limited
- 6) Sunteck Realty Holdings Private Limited
- 7) Starlight Systems Private Limited
- 8) Sahrish Constructions Private Limited
- 9) Sunteck Fashions & Lifestyles Private Limited
- 10) Starteck Lifestyle Private Limited
- 11) Advait Infraprojects Private Limited



- 12) Satguru Corporate Services Private Limited
- 13) Sunteck Real Estates Private Limited
- 14) Sunteck Infraprojects Private Limited
- 15) Starlight Systems (I) LLP
- 16) Mithra Buildcon LLP
- 17) Clarissa Facility Management LLP
- 18) Sunteck Lifestyle Limited (UAE)
- 19) Sunteck Lifestyles International Private Limited (Mauritius)
- 20) Sunteck Lifestyle Management JLT (UAE)

Joint ventures reviewed by other auditors:

- 1) Nariman Infrastructure LLP
- 2) Uniworth Realty LLP

Joint venture not reviewed:

- 1) GGICO Sunteck Limited (UAE)

6. Based on our review, conducted as above and upon consideration of the review reports of other auditors referred in paragraph 4(a) above and except for the possible effect of the matter described in paragraph 4(b) above, 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 (IND AS) 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 Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Mumbai

Date : February 14, 2018

For Lodha and Co.

Chartered Accountants

Firm Registration No. 301051E

A handwritten signature in blue ink, appearing to read "R. P. Baradiya".

R. P. Baradiya

Partner

Membership No: 44101