

SRL/SE/20/20-21

Date: 28th July, 2020

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: Unaudited Standalone and Consolidated Results for the quarter ended 30th June, 2020

Dear Sir / Madam,

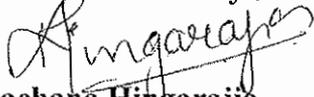
Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR”), we wish to inform you that the Board of Directors at its meeting held today, Tuesday, 28th July, 2020, inter alia, have approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020.

Pursuant to Regulation 33 of SEBI LODR, we enclose herewith the copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020 along with Limited Review Report thereon.

The meeting of the Board of Directors commenced at 9.00 pm and concluded at 11.50 pm

This is for your information and records.

Thanking You,
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

Unaudited Financial Results for the quarter ended 30th June, 2020

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	Revenue from operations	6,072.42	9,155.64	17,821.14	60,783.45	2,359.81	7,565.45	6,312.37	29,351.59
	Other income	818.31	750.73	458.34	2,371.62	397.65	281.39	664.13	3,910.20
	Total income	6,890.73	9,906.37	18,279.48	63,155.08	2,757.46	7,846.84	6,976.50	33,261.79
2	Expenses								
	Operating costs	3,783.24	5,027.52	8,925.63	33,665.52	1,354.14	5,947.94	2,786.60	16,077.52
	Employee benefits expense	600.20	612.20	675.98	2,588.57	300.01	194.83	192.91	852.94
	Finance costs	1,061.54	1,172.05	914.56	4,348.60	782.93	813.92	678.25	3,201.50
	Depreciation and amortisation expense	121.00	115.64	71.55	357.78	72.60	69.95	56.42	244.03
	Other expenses	681.01	2,592.47	2,134.46	8,344.64	191.09	844.60	487.83	2,513.38
	Total expenses	6,246.99	9,519.88	12,722.18	49,305.11	2,700.77	7,871.24	4,202.01	22,889.37
3	Profit for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2)	643.74	386.49	5,557.32	13,849.97	56.69	(24.40)	2,774.49	10,372.42
4	Share of profit / (loss) of Associates / Joint Ventures	14.28	(53.51)	89.80	43.28	-	-	-	-
5	Profit for the period before tax (3+4)	658.02	332.98	5,647.11	13,893.25	56.69	(24.40)	2,774.49	10,372.42
6	Tax expense :								
	(1) Current tax	408.46	(295.08)	2,018.79	3,457.42	121.25	687.21	239.89	1,225.67
	(2) Deferred tax	(56.82)	533.02	(0.93)	323.93	(44.52)	(709.43)	11.64	(1,205.54)
7	Profit for the period (5-6)	306.38	95.04	3,629.25	10,111.90	(20.04)	(2.18)	2,522.96	10,352.29
8	Other comprehensive income								
	(i) Items that will not be reclassified to profit or loss								
	(a) Remeasurements of defined benefit plans	(2.26)	17.55	(8.27)	5.85	(5.95)	(38.34)	(0.85)	(41.27)
	(b) Equity Instruments through other comprehensive income	0.73	(24.49)	(0.72)	(26.03)	0.05	(23.41)	(0.02)	(23.45)
	(c) Income tax relating to above items	0.47	(3.05)	2.84	0.90	1.73	15.56	0.25	16.41
	(ii) Items that will be reclassified to profit or loss								
	(a) Exchange Gain/ (Loss) in translating the financial statements of foreign operations	36.70	826.41	(4.90)	1,056.86	-	-	-	-
	Total other comprehensive income	35.64	816.41	(11.06)	1,037.58	(4.17)	(46.19)	(0.62)	(48.31)
9	Total comprehensive income for the period (7+8)	342.02	911.45	3,618.19	11,149.48	(24.21)	(48.37)	2,522.34	10,303.98
10	Profit for the period attributable to:								
	Equity holders of the parent	306.38	497.00	3,320.64	10,028.39	(20.04)	(2.18)	2,522.96	10,352.29
	Non - controlling interest	-	(401.96)	308.61	83.51	-	-	-	-
11	Total comprehensive income for the period attributable to :								
	Equity holders of the parent	342.02	1,311.55	3,309.54	11,064.28	(24.21)	(48.37)	2,522.34	10,303.98
	Non - controlling interest	-	(400.11)	308.66	85.20	-	-	-	-
12	Paid-up equity share capital (Face value Re.1)	1,403.72	1,403.72	1,403.37	1,403.72	1,463.72	1,463.72	1,463.37	1,463.72
13	Earning per share (EPS) (Face value of Re. 1 each) - refer note 2 below								
	a) Basic EPS (not annualised)	0.22	0.35	2.37	7.14	(0.01)	(0.00)	1.59	7.07
	b) Diluted EPS (not annualised)	0.22	0.35	2.36	7.13	(0.01)	(0.00)	1.59	7.06

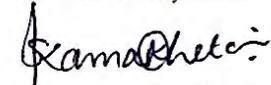
Notes

- 1 The above unaudited results (Standalone and Consolidated) for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th July, 2020. The unaudited financial results for the quarter ended 30th June, 2020 have been subjected to Limited Review by the Statutory Auditors of the Company who have expressed an unmodified opinion.
- 2 While calculating the Earnings per share for Consolidated Results, 6,000,000 Equity Shares have been excluded as they are held by wholly owned subsidiary companies.
- 3 The Group 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 The Company / Group is actively monitoring and assessing the impact of the pandemic relating to COVID-19 on the carrying amounts of its receivables, inventories, investments and other assets & liabilities. To arrive at the assessments, as of the date of these approved financial results, the assumptions used by the company / group factors both internal and external sources of information relating to the possible future economic uncertainties because of this ongoing pandemic. Currently, the Company / Group has concluded that the impact of COVID - 19 is not material based on these estimated assessments. However, due to the uncertain nature of the pandemic, the Company /Group will continue to monitor any material developments to identify future risks, if any.
- 5 Figures pertaining to previous quarters/ periods have been regrouped/reclassified wherever found necessary to conform to current period's classification.

Date : 28th July, 2020

Place: Mumbai

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



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

LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SUNTECK REALTY LIMITED** ('the Company') for the quarter ended 30th June, 2020 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these Statement based on our review.
2. 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. 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:

We draw your attention to following matters:

- a. In view of Covid-19 pandemic outbreak, we draw your attention to the Note 4 of the financial results regarding the Management's assessment of, inter-alia, recoverability/ realisability of Company's assets, based on current indicators of future economic conditions. The Management, apart from considering the internal and external information up to the date of approval of standalone financial results has also performed sensitivity analysis on the assumptions used. The Management expects to, inter-alia, realise inventories of Rs. 30,595.65 lakhs and projects to be executed (by joint venture companies), having carrying value of Rs. 30,108.25 lakhs, whose commencement have been delayed; and recover trade receivables of Rs. 12,114.86 lakhs (including in respect of what is stated in para "b" below) and contract assets (unbilled debtors) of Rs. 8,043.04 lakhs. The impact of the global health pandemic may be different from the estimated as at the date of approval of standalone financial results. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions.
- b. The Company has overdue trade receivable amounting to Rs. 1,203.50 lakhs in respect of 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.
- c. 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. 1,397.47 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, 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 the Company has received the favourable arbitration award and hence, in their opinion, no provision is considered necessary at this stage.

Our conclusion is not modified in respect of above matters.

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 applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Mumbai
Date : 28th July, 2020

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

R. P. Baradiya
Partner

Membership No: 44101
UDIN: 20044101AAABIX2609

LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SUNTECK REALTY LIMITED** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive income of its joint ventures for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent 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, and other accounting principles generally accepted in India. 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Companies reviewed by us:

- 1) Sunteck Realty Limited (Parent Company)
- 2) Skystar Buildcon Private Limited (Subsidiary)
- 3) Piramal Sunteck Realty Private Limited (Joint venture)

Subsidiaries reviewed by us jointly with other auditors:

- 1) Starlight Systems (I) LLP
- 2) Satguru Corporate Services Private Limited

Subsidiaries reviewed by other auditors:

- 1) Satguru Infocorp Services Private Limited



- 2) Sunteck Property Holdings Private Limited
- 3) Sunteck Realty Holdings Private Limited
- 4) Starlight Systems Private Limited
- 5) Sahrish Constructions Private Limited
- 6) Starteck Lifestyle Private Limited
- 7) Advait Infraprojects Private Limited
- 8) Sunteck Real Estates Private Limited
- 9) Sunteck Infraprojects Private Limited
- 10) Mithra Buildcon LLP
- 11) Clarissa Facility Management LLP
- 12) Magnate Industries LLP
- 13) Sunteck Lifestyle Limited (UAE)
- 14) Sunteck Lifestyle Management JLT (UAE)
- 15) Sunteck Lifestyle International Private Limited (Mauritius)

Joint ventures reviewed by other auditors:

- 1) Nariman Infrastructure LLP
- 2) Uniworth Realty LLP
- 3) Yukti Infraprojects LLP

Joint venture certified by the management:

- 1) GGICO Sunteck Limited (UAE)

5. Emphasis of Matter

We draw your attention to following matters:

- a) In view of Covid-19 pandemic outbreak, we draw your attention to the Note 4 of the financial results regarding the Management's assessment of, inter-alia, recoverability/ realisability of assets of the Group and its joint ventures, based on current indicators of future economic conditions. The Management, apart from considering the internal and external information up to the date of approval of consolidated financial results has also performed sensitivity analysis on the assumptions used. The Management expects to, inter-alia, realise inventories of Rs. 271,842.47 lakhs and projects to be executed (by joint venture companies), having carrying value of Rs. 22,829.84 lakhs, whose commencement have been delayed; and recover trade receivables of Rs. 41,488.09 lakhs (including in respect of what is stated in para "b" below) and contract assets (unbilled debtors) of Rs. 24,714.35 lakhs. The impact of the global health pandemic may be different from the estimated as at the date of approval of consolidated financial results. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions. Our report is not modified in respect of this matter.
- b) The Group has overdue trade receivable amounting to Rs. 1,203.50 lakhs in respect of 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.
- c) 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 1,397.47 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, 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 the Parent Company has received the favorable arbitration award, and hence, in their opinion, no provision is considered necessary at this stage.

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

6. We did not review the interim financial results of fifteen subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 278.07 lakhs, total net profit after tax of Rs. 10.22 lakhs and total comprehensive loss of Rs. 1,290.56 lakhs for the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.05 lakhs and total comprehensive loss of Rs. 0.05 lakhs for the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results, in respect of three joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of a foreign joint venture company, which reflects Group's share of loss after tax of Rs. 13.60 lakhs and total comprehensive loss of Rs. 13.60 lakhs for the quarter ended 30th June, 2020, which are certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.



Place : Mumbai
Date : 28th July, 2020

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

R. P. Baradiya

R. P. Baradiya
Partner

Membership No: 44101
UDIN: 20044101AAABIY9593