

SRL/SE/...../15-16

Date: 9<sup>th</sup> November, 2015

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

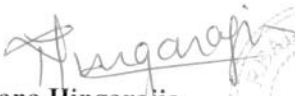
Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today i.e. 9<sup>th</sup> November, 2015 transacted the following business:

1. Considered and adopted the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2015.
2. Adopted the uniform Listing Agreement with BSE Ltd. and NSE Ltd. as per circular issued by SEBI dated October 13, 2015.
3. Appointed Mr. Mahesh K Sheregar as a Chief Executive Officer (CEO)-International Operations of the Company.

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

Thanking You,  
**For Sunteck Realty Limited**

  
**Rachana Hingarajia**  
Company Secretary



## 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 add: cosec@sunteckindia.com  
 Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2015

| SR. NO. | P A R T I C U L A R S                                                                                    | C O N S O L I D A T E D |             |             |             |                 |             |             |               |             |             | S T A N D A L O N E |             |            |  |  |  | (Rs. In Lacs) |
|---------|----------------------------------------------------------------------------------------------------------|-------------------------|-------------|-------------|-------------|-----------------|-------------|-------------|---------------|-------------|-------------|---------------------|-------------|------------|--|--|--|---------------|
|         |                                                                                                          | Quarter Ended           |             |             |             | Half Year Ended |             | Year Ended  | Quarter Ended |             |             | Half Year Ended     |             | Year Ended |  |  |  |               |
|         |                                                                                                          | 30-Sep-2015             | 30-Jun-2015 | 30-Sep-2014 | 30-Sep-2015 | 30-Sep-2014     | 31-Mar-2015 | 30-Sep-2015 | 30-Jun-2015   | 30-Sep-2014 | 30-Sep-2015 | 30-Sep-2014         | 31-Mar-2015 |            |  |  |  |               |
|         |                                                                                                          | Unaudited               | Unaudited   | Unaudited   | Unaudited   | Unaudited       | Audited     | Unaudited   | Unaudited     | Unaudited   | Unaudited   | Unaudited           | Audited     |            |  |  |  |               |
| PART I  |                                                                                                          |                         |             |             |             |                 |             |             |               |             |             |                     |             |            |  |  |  |               |
| 1       | Income from operations                                                                                   |                         |             |             |             |                 |             |             |               |             |             |                     |             |            |  |  |  |               |
|         | (a) Net sales/income from operations                                                                     | 1,096.09                | 2,359.46    | 7,951.90    | 3,455.55    | 9,799.91        | 30,284.57   | 768.82      | 1,124.73      | 417.72      | 1,893.55    | 501.41              | 2,355.2     |            |  |  |  |               |
|         | (b) Other operating income                                                                               | -                       | -           | -           | -           | -               | -           | 426.28      | 10.29         | 1,903.22    | 436.57      | 2,242.26            | 6,946.4     |            |  |  |  |               |
|         | Total income from operations (net)                                                                       | 1,096.09                | 2,359.46    | 7,951.90    | 3,455.55    | 9,799.91        | 30,284.57   | 1,195.10    | 1,135.02      | 2,320.94    | 2,330.12    | 2,743.67            | 9,301.6     |            |  |  |  |               |
| 2       | Expenses                                                                                                 |                         |             |             |             |                 |             |             |               |             |             |                     |             |            |  |  |  |               |
|         | (a) Operating expenses                                                                                   | 359.86                  | 1,292.58    | 3,184.81    | 1,652.43    | 4,742.31        | 14,473.55   | 153.92      | 482.31        | 42.88       | 636.23      | (83.91)             | 392.0       |            |  |  |  |               |
|         | (b) Employee benefits expense                                                                            | 163.02                  | 132.76      | 120.91      | 295.79      | 249.43          | 547.98      | 113.86      | 117.34        | 109.74      | 231.21      | 220.72              | 500.5       |            |  |  |  |               |
|         | (c) Depreciation and amortisation expense                                                                | 49.40                   | 48.84       | 58.26       | 98.25       | 105.43          | 196.04      | 16.40       | 16.22         | 17.28       | 32.62       | 34.68               | 67.5        |            |  |  |  |               |
|         | (d) Other expenses                                                                                       | 212.20                  | 173.16      | 939.25      | 385.36      | 1,140.60        | 1,873.34    | 143.16      | 76.86         | 368.64      | 220.01      | 491.76              | 714.5       |            |  |  |  |               |
|         | Total expenses                                                                                           | 784.48                  | 1,647.34    | 4,303.23    | 2,431.83    | 6,237.77        | 17,091.61   | 427.34      | 692.73        | 538.54      | 1,120.07    | 663.25              | 1,674.6     |            |  |  |  |               |
| 3       | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)           | 311.61                  | 712.12      | 3,648.67    | 1,023.72    | 3,562.14        | 13,192.96   | 767.76      | 442.29        | 1,782.40    | 1,210.05    | 2,080.42            | 7,626.9     |            |  |  |  |               |
| 4       | Other income                                                                                             | 715.55                  | 101.15      | 316.75      | 816.71      | 1,151.25        | 1,402.48    | 505.07      | 330.72        | 352.57      | 835.79      | 558.46              | 892.5       |            |  |  |  |               |
| 5       | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)                | 1,027.16                | 813.27      | 3,965.42    | 1,840.43    | 4,713.39        | 14,595.44   | 1,272.83    | 773.01        | 2,134.97    | 2,045.84    | 2,638.88            | 8,519.5     |            |  |  |  |               |
| 6       | Finance costs                                                                                            | 274.65                  | 443.56      | 676.52      | 718.21      | 973.65          | 1,758.45    | 58.62       | 37.49         | 433.24      | 96.11       | 812.56              | 833.7       |            |  |  |  |               |
| 7       | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)          | 752.51                  | 369.71      | 3,288.90    | 1,122.22    | 3,739.74        | 12,836.99   | 1,214.21    | 735.52        | 1,701.73    | 1,949.73    | 1,826.32            | 7,685.7     |            |  |  |  |               |
| 8       | Exceptional items                                                                                        | -                       | -           | -           | -           | -               | -           | -           | -             | -           | -           | -                   | -           |            |  |  |  |               |
| 9       | Profit / (Loss) from ordinary activities before tax (7-8)                                                | 752.51                  | 369.71      | 3,288.90    | 1,122.22    | 3,739.74        | 12,836.99   | 1,214.21    | 735.52        | 1,701.73    | 1,949.73    | 1,826.32            | 7,685.7     |            |  |  |  |               |
| 10      | Tax expense                                                                                              | 562.79                  | 285.49      | 1,308.68    | 848.28      | 1,588.39        | 4,698.08    | 205.61      | 255.78        | 0.18        | 461.38      | 1.29                | 214.88      |            |  |  |  |               |
| 11      | Net Profit / (Loss) from ordinary activities after tax (9-10)                                            | 189.72                  | 84.22       | 1,980.22    | 273.94      | 2,151.35        | 8,138.91    | 1,008.60    | 479.74        | 1,701.55    | 1,488.35    | 1,825.03            | 7,470.9     |            |  |  |  |               |
| 12      | Extraordinary items                                                                                      | -                       | -           | -           | -           | -               | -           | -           | -             | -           | -           | -                   | -           |            |  |  |  |               |
| 13      | Net Profit / (Loss) for the period / year (11-12)                                                        | 189.72                  | 84.22       | 1,980.22    | 273.94      | 2,151.35        | 8,138.91    | 1,008.60    | 479.74        | 1,701.55    | 1,488.35    | 1,825.03            | 7,470.9     |            |  |  |  |               |
| 14      | Share of profit / (loss) of associates                                                                   | -                       | -           | -           | -           | -               | -           | -           | -             | -           | -           | -                   | -           |            |  |  |  |               |
| 15      | Minority interest                                                                                        | 62.91                   | 1.83        | 488.02      | 64.74       | 574.96          | 1,323.14    | -           | -             | -           | -           | -                   | -           |            |  |  |  |               |
| 16      | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15) | 126.81                  | 82.39       | 1,492.20    | 209.20      | 1,576.39        | 6,815.77    | 1,008.60    | 479.74        | 1,701.55    | 1,488.35    | 1,825.03            | 7,470.9     |            |  |  |  |               |
| 17      | Paid-up equity share capital (Face value Rs. 2 each)                                                     | 1,199.32                | 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            | 1,259.32    |            |  |  |  |               |
| 18      | Reserve excluding revaluation reserves as per balance sheet of previous accounting year                  | -                       | -           | -           | -           | -               | 145,828.88  | -           | -             | -           | -           | -                   | -           |            |  |  |  |               |
| 19      | Basic and diluted earnings per share (of Rs. 2 each) (not annualised):                                   | 0.21                    | 0.14        | 2.49        | 0.35        | 2.63            | 11.37       | 1.60        | 0.76          | 2.70        | 2.36        | 2.90                | 11.86       |            |  |  |  |               |

PART II (INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015)

| A PARTICULARS OF SHAREHOLDING |                                                                                          |            |            |            |            |            |            |            |            |            |            |            |            |
|-------------------------------|------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 1                             | Public Shareholding :                                                                    |            |            |            |            |            |            |            |            |            |            |            |            |
|                               | - Number of Shares                                                                       | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 | 16,695,142 |
|                               | - Percentage of Shareholding                                                             | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      |
|                               | - Promoters and Promoters Group Shareholding                                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2                             | a) Pledged/ Encumbered                                                                   |            |            |            |            |            |            |            |            |            |            |            |            |
|                               | - Number of Shares                                                                       | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
|                               | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
|                               | - Percentage of Shares (as a % of the total share capital of the company)                | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
|                               | b) Non-encumbered                                                                        |            |            |            |            |            |            |            |            |            |            |            |            |
|                               | - Number of Shares                                                                       | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 | 46,271,065 |
|                               | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     |
|                               | - Percentage of Shares (as a % of the total share capital of the company)                | 73.49      | 73.49      | 73.49      | 73.49      | 73.49      | 73.49      | 73.49      | 73.49      | 73.49      | 73.49      | 73.49      | 73.49      |
|                               | INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015                           |            |            |            |            |            |            |            |            |            |            |            |            |
|                               | Pending at the beginning of the quarter                                                  |            |            |            |            |            |            |            |            |            |            |            |            |

|  |                             |     |     |  |  |  |  |  |  |  |  |  |     |
|--|-----------------------------|-----|-----|--|--|--|--|--|--|--|--|--|-----|
|  |                             | Nil |     |  |  |  |  |  |  |  |  |  | Nil |
|  | Received during the quarter |     | Nil |  |  |  |  |  |  |  |  |  | Nil |

Notes:

- 1 The above unaudited results for the quarter ended 30th September, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 09th November, 2015.
- 2 The Statutory Auditors have carried out a Limited Review of the above financial results
- 3 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 in Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to conform to current period/year's presentation.

For and on behalf of Board of Directors

  
Kamal Khelani  
Chairman & Managing Director  
(DIN: 00017527)

Place: Mumbai

Date: 9th November, 2015

**SUNTECK REALTY LIMITED**

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

**Statement of Assets and Liabilities as at 30th September 2015**

(Rs. in Laacs)

| Sr. No.  | Particulars                                | Consolidated        |                     | Standalone          |                     |
|----------|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|          |                                            | As at<br>30/09/2015 | As at<br>31/03/2015 | As at<br>30/09/2015 | As at<br>31/03/2015 |
|          |                                            | Unaudited           | Audited             | Unaudited           | Audited             |
| <b>A</b> | <b><u>EQUITY AND LIABILITIES</u></b>       |                     |                     |                     |                     |
| <b>1</b> | <b><u>Shareholders' Fund</u></b>           |                     |                     |                     |                     |
|          | (a) Share Capital                          | 1,199.32            | 1,199.32            | 1,259.32            | 1,259.32            |
|          | (b) Reserves and Surplus                   | 146,061.52          | 145,828.88          | 58,274.83           | 56,752.49           |
|          | <b>Sub-total- Shareholders'fund</b>        | <b>147,260.84</b>   | <b>147,028.20</b>   | <b>59,534.15</b>    | <b>58,011.81</b>    |
| <b>2</b> | <b><u>Minority Interest</u></b>            | <b>6,349.68</b>     | <b>6,284.93</b>     | <b>-</b>            | <b>-</b>            |
| <b>3</b> | <b><u>Non-current liabilities</u></b>      |                     |                     |                     |                     |
|          | (a) Long - term borrowings                 | 2.62                | 6.56                | -                   | -                   |
|          | (b) Deferred tax liabilities (net)         | 69.39               | 63.58               | 68.74               | 63.13               |
|          | (c) Other long-term liabilities            | 292.17              | 298.50              | 166.90              | 166.90              |
|          | (d) Long-term provisions                   | 57.85               | 47.27               | 30.33               | 26.15               |
|          | <b>Sub-total- Non- current liabilities</b> | <b>422.03</b>       | <b>415.91</b>       | <b>265.97</b>       | <b>256.18</b>       |
| <b>4</b> | <b><u>Current liabilities</u></b>          |                     |                     |                     |                     |
|          | (a) Short- term borrowings                 | 118,065.78          | 107,048.40          | 13,269.97           | 11,908.32           |
|          | (b) Trade payables                         | 32,989.98           | 13,936.50           | 852.33              | 740.63              |
|          | (c) Other current liabilities              | 154,259.37          | 145,414.47          | 5,608.69            | 7,507.61            |
|          | (d) Short-term provisions                  | 801.55              | 1,912.74            | 306.47              | 285.53              |
|          | <b>Sub-total- current liabilities</b>      | <b>306,116.68</b>   | <b>268,312.11</b>   | <b>20,037.46</b>    | <b>20,442.09</b>    |
|          | <b>TOTAL -EQUITY AND LIABILITIES</b>       | <b>460,149.23</b>   | <b>422,041.15</b>   | <b>79,837.58</b>    | <b>78,710.08</b>    |
| <b>B</b> | <b><u>ASSETS</u></b>                       |                     |                     |                     |                     |
| <b>1</b> | <b><u>Non-current assets</u></b>           |                     |                     |                     |                     |
|          | (a) Fixed assets                           | 1,331.64            | 1,320.95            | 771.05              | 798.73              |
|          | (b) Goodwill on consolidation              | 6,069.01            | 5,979.33            | -                   | -                   |
|          | (c) Non - current investments              | 2,719.74            | 2,719.74            | 43,328.04           | 38,876.04           |
|          | (d) Deferred tax assets (net)              | 57.63               | 46.52               | -                   | -                   |
|          | (e) Long-term loans and advances           | 2,606.61            | 1,119.06            | 32.81               | 4,588.58            |
|          | (f) Other non-current assets               | 270.57              | 253.41              | -                   | -                   |
|          | <b>Sub-total- Non- current assets</b>      | <b>13,055.20</b>    | <b>11,439.01</b>    | <b>44,131.90</b>    | <b>44,263.35</b>    |
| <b>2</b> | <b><u>Current Assets</u></b>               |                     |                     |                     |                     |
|          | (a) Current Investments                    | 292.83              | 275.91              | 6,745.32            | 12,379.54           |
|          | (b) Inventories                            | 396,374.93          | 345,955.71          | 18,982.74           | 17,621.72           |
|          | (c) Trade receivables                      | 23,733.31           | 20,976.55           | 3,583.03            | 1,625.45            |
|          | (d) Cash and Bank equivalents              | 4,415.91            | 10,678.19           | 224.09              | 179.25              |
|          | (e) Short-term loans and advances          | 20,133.37           | 28,726.93           | 3,530.99            | 672.21              |
|          | (f) Other current assets                   | 2,143.68            | 3,988.85            | 2,639.51            | 1,968.56            |
|          | <b>Sub-total- current assets</b>           | <b>447,094.03</b>   | <b>410,602.14</b>   | <b>35,705.68</b>    | <b>34,446.73</b>    |
|          | <b>TOTAL -ASSETS</b>                       | <b>460,149.23</b>   | <b>422,041.15</b>   | <b>79,837.58</b>    | <b>78,710.08</b>    |

For and on behalf of Board of Directors



Kamal Rhetan(DIN:00017527)  
Chairman & Managing Director

Date: 9th November, 2015

Place: Mumbai

**LIMITED REVIEW REPORT**

To,  
The Board of Directors  
Sunteck Realty Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Sunteck Realty Limited** for the quarter ended on **30<sup>th</sup> September, 2015** 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 is 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 of 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.

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).

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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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  
Firm Registration No. 301051E

A. M. Hariharan  
Partner  
Membership No. 38323

Place : Mumbai  
Date : 9<sup>th</sup> November, 2015



**LIMITED REVIEW REPORT**

To,  
The Board of Directors  
Sunteck Realty Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Sunteck Realty Limited** for the quarter ended on **30<sup>th</sup> September, 2015** 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 reviewed by us. 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 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 of 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.

We have not reviewed the unaudited financial results of the seventeen subsidiaries, six joint ventures and an associate included in the consolidated financial results, whose financial statements reflect total assets of Rs. 454,462.56 lacs as on 30<sup>th</sup> September, 2015 and total revenue of Rs. 1179.28 lacs for the quarter ended on that date. These unaudited financial results and other financial information 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.

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 consolidated financial results for the quarter has not been quantified by the Group (Also refer note no. 4 in the attached financial results).



Based on our review, conducted as 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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  
Firm Registration No.301051E

  
A. M. Hariharan  
Partner  
Membership No. 38323

Place: Mumbai  
Date: 9<sup>th</sup> November, 2015

