



**J V MODI & CO.
CHARTERED ACCOUNTANTS**

**M/s. J V MODI & CO.
A/202, BADAL APT,
DEVCHAND NAGAR,
BHAYANDAR (WEST),
THANE-401101.**

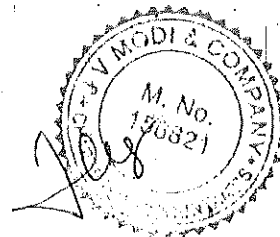
**Auditor's Report on Half Yearly Financial Results and Year to Date Results of
"Sunstar Realty Development Limited" pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors,
M/s Sunstar Realty Development Limited

We have audited the accompanying statement of Financial Results of M/s Sunstar Realty Development Limited ('the Company') having its registered office at Office No-107, 1st Floor, Rajshila Premises, 597 J S S Marg, Princess Street Junction, Mumbai-400002, Maharashtra, for the half year ended 31st March 2017 and the year to date results for the period from 01st April 2016 to 31st March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Auditing Standards issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year to date results:

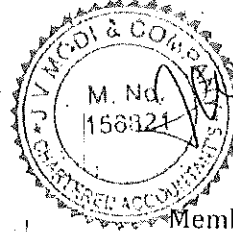


- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- b. give a true and fair view of the financial performance for the half year ended 31st March 2017 as well as the year to date results for the period from 01st April 2016 to 31st March 2017.

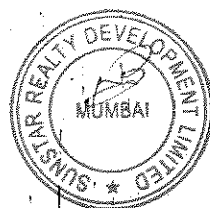
The statement includes the results for the Half Year ended 31st March 2017, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures in respect of the half year ended 30th September 2016.

Place: Mumbai
Date: May 30, 2017

For J V MODI & CO
Chartered Accountants
Firm Regn No: 137951W



CA J V Modi
Proprietor
Membership No: 156821



SUNSTAR REALTY DEVELOPMENT LTD
AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ON 31ST MARCH, 2017

(Amount in lacs)
 Except Share Data

Particulars	Six (6) months Ended on 31.03.2017	Preceding Six (6) Months Ended on 30.09.2016	Corresponding Six (6) Months Ended on 31.03.2016	Year Ended on 31.03.2017	Year Ended on 31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Net Sales/ Income from Operations	306.12	-	414.14	306.12	733.27
(b) Other Operating Income	119.10	4.83	11.84	123.93	15.22
Total Income from Operations (Net)	425.22	4.83	425.98	430.05	748.49
2 Expenses					
(a) Cost of Material consumed	-	-	-	-	-
(b) Purchase of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d) Employee benefit expenses	7.65	7.81	6.27	15.46	11.55
(e) Finance cost	5.22	0.03	0.13	5.25	0.14
(f) Depreciation and amortisation expenses	0.51	0.51	1.04	1.02	1.97
(g) Other expenses	382.88	12.45	382.82	395.33	719.49
Total Expenses	396.25	20.80	390.23	417.05	733.15
3 Profit/ (Loss) before Tax	28.97	(15.97)	35.75	13.00	15.34
4 Tax Expenses					
Current Tax	4.12	-	4.92	4.12	4.92
Deferred Tax Liabilities / (Assets)	(0.10)	-	(0.18)	(0.10)	(0.18)
Income Tax Adjustment	0.15	-	-	0.19	-
5 Profit/ (Loss) for the period after Tax	24.76	(15.97)	31.01	8.79	10.60
6 EPS (Face Value of Re. 1/- each)					
Basic and Diluted (Rs. Per share)	0.01	(0.01)	0.13	0.00	0.01
7 Paid up Share Capital	2,362.30	2,362.30	2,362.30	2,362.30	2,362.30
Equity Share Nos. (Face Value of Re. 1/- each)	23,62,30,000	23,62,30,000	23,62,30,000	23,62,30,000	23,62,30,000
8 Reserves excluding Revaluation Reserves as per Balance sheet of the previous accounting year				2,114.48	2,103.88

For Sunstar Realty Development Limited



Nitin Kishor Boricha
 Wholetime Director
 DIN: 0005245737

Place: Mumbai
 Date : 30.05.2017



Notes:

1. STATEMENT OF ASSETS AND LIABILITIES

(Amount in lacs)

Particulars	Year Ended	Year Ended
	31.03.2017 (Audited)	31.03.2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	2,362.30	2,362.30
(b) Reserves and Surplus	2,123.27	2,114.48
(c) Money Received against Share Warrants	-	-
Sub-total-Shareholders' funds	4,485.57	4,476.78
2 Non-current liabilities		
(a) Long-term borrowings	196.00	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total- Non-current liabilities	196.00	-
3 Current liabilities		
(a) Short-term borrowings	200.00	196.00
(b) Trade payables	461.87	317.93
(c) Other current liabilities	6.61	63.89
(d) Short-term provisions	11.53	37.13
Sub-total- Current liabilities	680.01	604.96
TOTAL - EQUITY AND LIABILITIES	5,361.58	5,081.74
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	1.72	2.74
(b) Non-current Investments	-	-
(c) Deferred tax assets (Net)	0.19	0.08
(d) Long-term loans and advances	4,612.79	4,152.55
(e) Other non-current assets	-	-
Sub-total- Non-current assets	4,614.69	4,155.37
2 Current Assets		
(a) Current Investments	20.00	-
(b) Inventories	25.00	25.00
(c) Trade Receivables	13.12	160.66
(d) Cash and cash equivalents	43.29	124.07
(e) Short-term loans and advances	646.48	616.64
(f) Other current assets	-	-
Sub-total Current assets	746.89	926.37
TOTAL - ASSETS	5,361.58	5,081.74

2 The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2017.

3 The Company has only one reportable business segment and have only one reportable geographic segment in India.

4 The Statement includes the results for the Half Year ended 31st March 2017 and 31st March 2016, being balancing figures between the audited figures in respect of the full financial year and the unaudited figures in respect of the half year ended 30th September 2016 and 30th September 2015 respectively.

5 There were no Investor Complaints received/pending as at 31st March, 2017.

6 The figures of the Previous periods have been regrouped wherever necessary.

For Sunstar Realty Development Limited

Place: Mumbai

Date: 30.05.2017

Nitin Kishor Boricha
Wholetime Director
DIN: 0005248737

