



**SATRA  
GROUP**

ISO 9001 : 2015 Company

## Satra Properties (India) Limited

Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400 058.  
Tel.: +091 - 022 - 2671 9999 • Fax: +091 - 022 - 2620 3999 • E-mail: info@satraproperties.in

Date: August 14, 2019

To,  
The Manager,  
Department of Corporate Services (DCS-Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400001  
Scrip Code: 508996

Dear Sir(s),

Ref.: Company Code: BSE: - 508996

**Sub: Submission of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the first quarter ended June 30, 2019**

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended June 30, 2019 along with the Limited Review Report.

Kindly take the same on your record and display on your website.

Thanking you,

Yours faithfully

**For Satra Properties (India) Limited**

Manish Jakhmola  
Chief Financial Officer

Place: Mumbai



**Independent Auditor's Review Report on quarterly unaudited Consolidated financial results of Satra Properties (India) Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To  
The Board of Directors of  
Satra Properties (India) Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Satra Properties (India) Limited** ("the Parent") which includes its subsidiaries the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the quarter ended 31<sup>st</sup> March 2019 and the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> June 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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:

S.no.	Name of Company	Relation
1	Satra Property Developers Private Limited	Wholly owned subsidiary
2	Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited)	Wholly owned subsidiary
3	Satra International Realtors Limited	Wholly owned subsidiary
4	Satra Buildcon Private Limited (Refer Para 8 as below)	Subsidiary

**Basis for Qualified Conclusion**

5. We draw your attention to Note 3 to the accompanying statement, which states that the company has not provided interest for Rs.69.89 crores as on quarter ended June 30, 2019 on the basis of the duly authenticated Minutes of Meeting held with said Lender's as described in aforesaid note. As per said Minutes of Meeting, bulks of the Loans were to be adjusted against a Project in one of the subsidiary. However said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the profit for the Quarter is overstated by Rs.69.89 crores , other current liabilities is understated by Rs.69.89 Crores.
6. We draw attention to Note 4 regarding, non-inclusion of financial statements of one of the subsidiary, Satra Buildcon Private Limited while preparing consolidated financial statement. In the absence of any data, the opening balance of Assets and liabilities are carried to the balance sheet. The effect of this exclusion is considered material to the consolidated financial statements. We are unable to determine and comment the effects of the misstatement on the consolidated financial statements.
7. We draw attention to Note 5 regarding, one of the subsidiary having received Rs.11 Crores as consideration for proposed allotment of flats in Matunga Project and for which GST provision has not been made and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.
8. We draw attention to Note 6 regarding, amount of Rs.5 crores being received against disputed sale of shares of one of the subsidiary and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.

**Opinion**

9. Based on our review, except for the effects of matters described in the 'Basis of Qualified Opinion' paragraph above, conducted and procedures performed as stated in paragraph 3 above, 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.



**10. Emphasis of matter**

Management has prepared Financial Statements of one of the wholly owned subsidiary Satra Property Developers Private Limited on going concern basis in spite of company has reported loss after tax of Rs.70.67 Crores for the year ended March 31, 2019 and net liabilities exceeds net assets by INR 54.42 Crores;

Above mentioned situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in the said note.

**11. Other Matters**

The Statement includes the interim financial results and other financial information of 3 subsidiaries whose interim financial results/information reflects total revenues of Rs. 1.37 crore, total net profit after tax of Rs.0.47 crore and total comprehensive income of Rs. 2.21 crore for the quarter ended June 30, 2019 which are certified by the management. The Company's Management has converted the financial results/information of one of the subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion is so far as it relates to the balances and affairs of such subsidiary located outside India is based on the conversion adjustments prepared by the management of the Company. Our conclusion on the Statement is not modified in respect of the above matter.

**For GMJ & Co.**

Chartered Accountants

Firm Registration No: 103429W



**CA Haridas Bhat**

Partner

Membership No. 039070

UDIN: 19039070AAAAEP7066

Place: Mumbai

Date : August 14, 2019



# SATRA PROPERTIES (INDIA) LIMITED

Regd. Office : Dev Plaza, 2nd Floor, Opp Andheri Fire Station, S.V.Road, Andheri (W), Mumbai - 400 058  
 Tel: +91-22-2671 9999 Fax: +91-22-2620 3999 Email: info@satraproperties.in Website: www.satraproperties.in  
 CIN: L65910MH1983PLC030083

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amount in INR Lakhs)

Particulars	Consolidated			
	Quarter Ended 30-06-2019 (Unaudited)	Quarter Ended 31-03-2019 (Unaudited)	Quarter Ended 30-06-2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
<b>REVENUE</b>				
Revenue from operations	323.16	187.79	2,022.54	3,269.69
Other income	253.45	706.82	2,336.45	2,947.00
<b>Total Revenue (I)</b>	<b>576.61</b>	<b>894.61</b>	<b>4,358.99</b>	<b>6,216.69</b>
<b>EXPENSES</b>				
Cost of Construction	370.98	750.46	3.94	1,623.19
Employee benefits expense	50.78	47.11	50.69	201.27
Finance costs	120.56	(275.09)	918.95	(28.51)
Depreciation and amortization expense	4.43	12.44	8.24	29.07
Other expenses	90.52	5,501.09	302.04	5,980.08
<b>Total Expenses (II)</b>	<b>637.27</b>	<b>6,036.00</b>	<b>1,283.87</b>	<b>7,805.11</b>
<b>Profit before exceptional items and tax(I-II)</b>	<b>(60.67)</b>	<b>(5,141.39)</b>	<b>3,075.11</b>	<b>(1,588.42)</b>
Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>(60.67)</b>	<b>(5,141.39)</b>	<b>3,075.11</b>	<b>(1,588.42)</b>
<b>Tax expense:</b>				
Current tax	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-
Deferred tax	-	-	-	-
<b>Profit for the period</b>	<b>(60.67)</b>	<b>(5,141.39)</b>	<b>3,075.11</b>	<b>(1,588.42)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>				
Remeasurement of gains (losses) on defined benefit plans	9.52	13.54	8.18	38.10
Income tax effect	-	-	-	-
<b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>				
Exchange differences in translating the financial statements of a foreign operation	216.84	(375.29)	25.58	(53.00)
Income tax effect	-	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	<b>226.36</b>	<b>(361.74)</b>	<b>33.77</b>	<b>(14.91)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>165.70</b>	<b>(5,503.13)</b>	<b>3,108.88</b>	<b>(1,603.33)</b>
<b>Paid-up equity share capital</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>
<b>Other Equity</b>				<b>(12,230.54)</b>
<b>Earnings per share (EPS) for profit attributable to equity shareholders</b>				
Basic and Diluted EPS	(0.03)	(2.88)		(0.89)



**Independent Auditor's Review Report on quarterly unaudited financial results of Satra Properties (India) Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
**The Board of Directors of  
Satra Properties (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Satra Properties (India) Limited** ('the Company') for the quarter ended June 30, 2019 (the Statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is 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.

***Basis for Qualified Conclusion***

4. We draw your attention to Note 3 to the accompanying statement, which states that the company has not provided interest for Rs.47.08 crores as on quarter ended June 30, 2019 on the basis of the duly authenticated Minutes of Meeting held with said Lender's as described in aforesaid note. As per said Minutes of Meeting, bulks of the Loans were to be adjusted against a Project in one of the subsidiary. However said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the loss for the Quarter ended is understated by Rs. 47.08 crores, other current liabilities is understated by Rs.47.08 Crores.





5. We draw attention to Note 6 regarding, amount of Rs.5 crores being received against disputed sale of shares of one of the subsidiary and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.
6. Management has not considered any provision for impairment in respect of investments aggregating Rs.58.56 Crores in Satra Property Developers Private Limited wholly owned subsidiary whose accumulated losses substantially exceed its paid up capital. Consequently the loss for the Quarter ended is understated by Rs.58.56 crores, and Investment is overstated by Rs.58.56 Crores.

### Opinion

7. Based on our review, except for the effects of matters described in the 'Basis of Qualified Opinion' paragraph above, conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognised accounting practices and policies 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 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 GMJ & Co.  
Chartered Accountants  
Firm Registration No: 103429W



**CA Haridas Bhat**  
Partner  
Membership No. 039070  
UDIN: 19039070AAAAEO2704

Place: Mumbai  
Date : August 14, 2019

# SATRA PROPERTIES (INDIA) LIMITED

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 CIN: L65910MH1983PLC030083

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amount in INR Lakhs)

Particulars	Standalone			
	Quarter Ended 30-06-2019 (Unaudited)	Quarter Ended 31-03-2019 (Audited)	Quarter Ended 30-06-2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
<b>REVENUE</b>				
Revenue from operations	321.11	603.40	2,020.91	3,315.42
Other income	142.88	(110.56)	154.94	314.45
<b>Total Revenue (I)</b>	<b>463.99</b>	<b>492.84</b>	<b>2,175.85</b>	<b>3,629.86</b>
<b>EXPENSES</b>				
Cost of Construction	370.98	617.96	2,008.46	3,269.56
Employee benefits expense	43.84	50.22	33.11	152.64
Finance costs	94.53	(348.17)	906.75	13.52
Depreciation and amortization expense	3.80	5.14	6.12	21.78
Other expenses	58.16	20.70	99.45	196.20
<b>Total Expenses (II)</b>	<b>571.31</b>	<b>345.85</b>	<b>3,053.89</b>	<b>3,653.70</b>
<b>Profit before exceptional items and tax(I-II)</b>	<b>(107.32)</b>	<b>146.99</b>	<b>(878.04)</b>	<b>(23.83)</b>
Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>(107.32)</b>	<b>146.99</b>	<b>(878.04)</b>	<b>(23.83)</b>
<b>Tax expense:</b>				
Current tax	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-
Deferred tax	-	-	-	-
<b>Profit for the period</b>	<b>(107.32)</b>	<b>146.98</b>	<b>(878.04)</b>	<b>(23.83)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>				
Remeasurement of gains (losses) on defined benefit plans	5.64	9.66	4.30	22.55
Income tax effect	-	-	-	-
<b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>				
Exchange differences in translating the financial statements of a foreign operation	-	-	-	-
Income tax effect	-	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	<b>5.64</b>	<b>9.66</b>	<b>4.30</b>	<b>22.55</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(101.68)</b>	<b>156.64</b>	<b>(873.74)</b>	<b>(1.28)</b>
<b>Paid-up equity share capital</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>
<b>Other Equity</b>				<b>877.25</b>
<b>Earnings per share (EPS) for profit attributable to equity shareholders</b>				
Basic and Diluted EPS	(0.06)	0.08	(0.49)	(0.01)





**Notes:**

1. The above Unaudited financial statements for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2019. The Statutory Auditors have carried out Limited review of the standalone and consolidated Financial result.
2. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 as amended.
3. During the quarter ended June 30, 2019, the Company has not made provision for interest on loans from India Infoline Finance Limited Group (IIFL Group) and Mayank Shah Group (MJS group) including its associates entities on account of agreed understanding recorded in minutes of meeting dated January 31, 2018 (and various subsequent meetings and events) between Satra Group, IIFL Group and MJS Group. Accordingly the company has not made provision for interest of INR 47.08 crores (on Consolidated basis INR 69.89 crores) as on quarter ended June 30, 2019. The matter is in dispute and subjudice.
4. The above consolidated financial statement figures are non-inclusion of financial statements of one of the material subsidiary. In the absence of any data, the opening balance of Assets and liabilities are carried to the balance sheet.
5. One of the subsidiary has received Rs. 11 Crores as consideration for proposed allotment of flats in Matunga Project and for which GST provision has not been made and the matter is currently sub-judice and the same is shown as other current liability and the auditors are unable to comment on the same.
6. Amount of Rs. 5 crores is received against disputed sale of shares of one of the subsidiary and the matter is currently settled as on August 08, 2019.
7. The Company is operating in a single Segment i.e. Real Estate Development and trading in Properties and Transferable Development Rights and has only domestic sales. Therefore there is only one reportable segment in accordance with the Indian Accounting Standard (Ind As) 108 on "Operating Segments".
8. Figures of previous periods/year have been regrouped / rearranged, wherever considered necessary.

Place : Mumbai  
Dated : August 14, 2019



**For Satra Properties (India) Limited**

**Praful N. Satra**  
**Chairman and managing director**  
**DIN: 00053900**

