

# SATRA PROPERTIES (INDIA) LIMITED

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**Date:** 5<sup>th</sup> June 2020

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Sub: Disclosure of Material Impact of COVID-19 pandemic under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**REF: BSE Code No. 508996**

Dear Sir/ Madam,

This is to inform you that the Management of the Company is continuously monitoring the evolving COVID-19 pandemic situation in India and guidelines issued by the Central/State Governments, and other regulatory/competent Authorities and responding accordingly. In this regard pursuant to advisory issued by the Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/CFD/CMDI/CIR/P/2020/84 dated May 20, 2020 and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to disclose as follows:

## **Impact of the CoVID-19 pandemic on the business**

COVID-19 had a significant impact on the Construction Industries. Due to the restrictions put in place by the Government during lockdown, all the construction activity including office routine though mere for us, has halted. Construction sector which was already reeling with multiple challenges after imposition of Real Estate (Regulation and Development) Act, 2016, GST, increase in stamp duty, etc has now been affected severely. Currently the situation at site is that no labours are available and/or otherwise there is significant increase in labour cost due to migration of unskilled and semi-skilled people back to their villages as a result of COVID- 19.

## **Ability to maintain operations including the factories/units/office spaces functioning and closed down;**

In compliance of Government lockdown direction to prevent and contain the spread of Novel Corona virus (COVID-19) and to ensure the health and safety of employees, associates and other stakeholders our office has remained completely closed for quite some time. Few of the employees



have been advised to Work from Home where their job duty permits, until further notice by the Management.

Post relaxation provided by the Governments/Authorities, in phase wise manner the office/sites shall be opened with prescribed limit of staff, by adhering to the all mandated safety norms and guidelines suggested by MHA. Everyone shall be instructed to ensure the social distancing, make use of masks, sanitizers, Arogya Setu app, proper hygiene and other measures as prescribed by the Ministry of Home Affairs.

#### **Schedule, if any, for restarting the operations**

Keeping in view our priority of health and safety of staff, the Company shall resume "Work-from-Workplace" in a phased manner w.e.f 08.06.2020 to facilitate a smooth transition.

The Company is gearing up to resume its operations as soon as the lockdown is eased by the State/Central Government of India whilst observing social distancing norms and other prescribed safety measures.

#### **Steps taken to ensure smooth functioning of operations**

In the current scenario of COVID 19, it is not easy to do operation in smooth manner. However, we are trying our best level to ensure smooth functioning of operation through various steps which inter alia includes:

- Allow Work from Home.
- Educating Workers/labourers frequently about maintaining social distancing at workplaces/sites and Enhancing sanitization measures.
- The Company has also taken various cost cutting measures to sustain the operations and to optimize the use of its financial resources.
- Distribution of food and safety hygiene products at site amongst workers/laborers and slum dwellers

#### **Estimation of the future impact of CoVID-19 on its operations**

In the ambit of the prevailing Force Majeure conditions, the impact of the COVID-19 pandemic is presently not completely ascertainable and the same will depend on how quickly, will the Global economy recovers thereto. However there are multiple consequences of the lockdown, which would further stretch the troubles for the Company like shortage of manpower, retention of staff due to heavy overheads, stretched financial commitments and losses.

Furthermore while submitting the financial statements for the quarter and year ended 31st March, 2020, under Regulation 33 of the Listing Regulations, we shall disclose the impact of the CoVID-19 pandemic on our financial statements, to the extent possible – in line with the requirement of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84, dated 20th May, 2020.



The company will try harder to overcome this situation after all the departments are operational and working at its optimum capacity.

#### **Details of impact of CoVID-19 on listed entity's**

- **capital and financial resources;**

The Company has no plan to increase the capital in the near future. However the borrowings from Banks and Financial Institutions will depend upon government policies. Further, as per the current assessment, there is no significant though mere impact on the Company's capital and financial resources of the Company.

- **profitability;**

The negative impacts of the COVID-19 pandemic will be reflected in the turnover and profitability of the Company for the financial year 2020-2021 as the project sites were closed – the level of the same cannot be ascertained at present.

- **liquidity position;**

Our liquidity position has been adversely impacted. The Company has undertaken some cost cutting measures to reduce fixed cost burden to remain buoyant. However we are hopeful that, this is a temporary phase and the Indian Economy will bounce back quickly.

- **ability to service debt and other financing arrangements;**

In spite of a decline in our liquidity position the Company is confident and will be able to meet all its debts obligations, if any and other financial debt commitment through mutual extensions at earliest.

- **assets;**

The fall in revenue will have impact on growth in financial assets of the company. However, No major additions to the assets are planned during the current Financial Year. All the assets of the Company are in working position.

- **internal financial reporting and control;**

The company has no issues with regard to internal financial reporting and control.

- **supply chain;**

There is no material implication of supply chains as such.

- **demand for its products/services;**

Projects are at various stages of execution and hence the demand/profit may vary once the operations starts.

**Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business**

Since the lockdown has been in strict force for about 2.5 months at a stretch approximately, the obligations of the company or otherwise shall have some impact on the company's business. However, the anticipation on its impact cannot be estimated today.

**Other relevant material updates about the listed entity's business:** There is no other relevant material update about the Company.

Kindly take the above submission on your record

Thanking You,

Yours Faithfully,

For **Satra Properties (India) Limited**



Praful N. Satra

Managing Director

Contact No: 9892119999

