



SATRA PROPERTIES (INDIA) LTD

Current Address: F-27 ,1st Floor, Prime Mall, Beside Irla Church, Vile Parle (W) , Irla Road, Mumbai 400056.

CIN: L65910MH1983PLC030083

Email Address: ip.satraproperties@gmail.com

Website: www.satraproperties.in

Previous Address during last two years:

Kalina Motor Works Compound, Near Air India Colony, KalinaKurla Road, Kalina, Santacruz East, Mumbai- 400029.

Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai-400058.

March 05, 2022

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code : 508996
Sub: Financial Result for the quarter ended September 30, 2020

Dear Sir / Madam,

This is to inform you that the Company is undergoing CIRP vide Hon'ble NCLT Mumbai Bench order dated August 3, 2020, Mr. Devarajan Raman, Resolution Professional is now in control of the Company.

Pursuant to the said order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Mr. Devarajan Raman, Resolution Professional

The Resolution Professional has considered and adopted the audited Standalone Financial Results for the quarter ended September 30, 2020 along with the audited report thereon;

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Satra Properties (India) Ltd.

Devarajan Raman
Resolution Professional



RP's office: 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai -400019

Reg. No. IBBI/IPA -002/IP- N00323/2017-18/10928

Contact Details – 022-22701565, 022-49613264

Independent Auditor's Report on the Audit of the Quarterly Financial Results

To,

The Resolution Professional

Satra Properties India Limited (A Company under corporate insolvency resolution process)

We have audited the accompanying statement of financial results ('the Statement') of M/s. Satra Properties India Limited ('the Company') for the quarter ended 30th September, 2020 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. The Honourable NCLT, Mumbai Bench has admitted the petition for commencing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code, 2016 ('the Code') against the Company vide its order dated 3rd August, 2020. Further, until the resolution plan is approved by the Honourable NCLT, moratorium shall continue to be in effect and accordingly, the Resolution Professional ('RP') shall continue to manage the operations of the Company on a going concern basis during the CIRP. These standalone financial results have been prepared by the management of the Company and certified by Mr Devarajan Raman , and taken on record by Resolution Professional Mr. Devarajan Raman [IP Registration no. IBBI/IPA-002/IP-N00323/2017-2018/10928]. However, because of the significance of the matters below, we were not able to obtain sufficient appropriate evidence relating to the matters referred to therein, as a basis for expressing a conclusion on the Statement.

Except effects of the matter described in the Basis for Disclaimer of Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulation; and
- b. gives a true and fair view in conformity 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 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net **loss** and total comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2020.



Disclaimer of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

- a. *Except bank statements and Tally data, the management could not provide us with any other records, except: agreements of property advances received during the year, Investment details, deposit agreement of, Advances for Property (Asset) to conduct audit for the period ended 30th September, 2020.*
- b. *The management has not provided us with the detailed working of construction work in progress, Cost to Completion and consequent profitability and/or losses on projects. In absence of these details, it is not possible for us to ascertain, whether the Construction WIP of Rs. 20,373.52 lakhs and have been valued and stated correctly or not. The consequential impact, if any, on the statement of financial results is therefore not ascertainable.*
- c. *Balance confirmations for Borrowings, Trade Receivables, Loans and Advances, deposits and trade payables are not received from respective parties, including the debtors of Rs. 1,393.10 lakhs (net of ECL provisions) which are outstanding for a period exceeding three years. These balances are subject to confirmations and consequent adjustments, if required. In absence of balance confirmations, financial impact on statement of financial results is not ascertainable.*
- d. *In accordance with the Insolvency and Bankruptcy Code (Code), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. The amount of claim admitted by the RP may be different than the amount reflecting in the financial results of the Company as on 30th September, 2020. Pending final outcome of the CIRP, no adjustments have been made in these statement of financial results for the differential amount, if any. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*



- e. *There are many statutory dues amounting to Rs. 1,179.88 lakhs, which are pending to be deposited with appropriate government authorities. The company has not made provision for interest on these dues on account of delay in depositing them. The management is of the opinion that since the matter is under CIRP, there will not be any possibility of payment of such interest. Since the management has not estimated overall liability on account of interest, financial impact on statement of financial results is not ascertainable. Further in the absence of the documents we are not in a position to verify the liability of statutory liability on account of non-deduction of tax at source, non-filing of statutory returns and Interest and other penal liabilities.*
- f. *We draw your attention to the fact that updating of personnel records was carried out based on the availability of the documents, data, etc. In addition, employee dues including retirement/termination benefits were calculated based on the available data. The company has not obtained valuation report from an actuary as required by Ind AS 19 "Employee Benefits" and consequently not provided for any gratuity and leave encashment liability as on 30th September, 2020. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to ascertain the impact of the same.*
- g. *The Company has not assessed impairment of carrying value of tangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement.*
- h. *As depicted in statement of financial results, the company has incurred Employee Benefit Expense and Other expenses amounting to INR 1.67 lakhs and 4.33 lakhs respectively for which complete documentary evidence including invoice or information was not provided to us for verification to satisfy ourselves about the validity, accuracy and other assertions. In the absence sufficient documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to corroborate the management's assertion for occurrence, completeness and measurement of all the expenses carried in this statement of financial results.*

Management's / Resolution Professional's Responsibility for the Financial Results

The Statement, which is the responsibility of the Company's Management and taken on record by the Resolution Professional, has been prepared on the basis of the financial statements. The Resolution Professional are responsible for the preparation of these financial statements that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under Section 20 of the Code upon the Resolution Professional should endeavour to manage the operations of the Company as a going concern upon initiation of CIRP and the financial results which have been prepared on going concern basis have been considered by the Resolution Professional accordingly.

The Management/RP is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

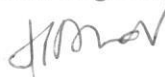
Our responsibility is to conduct an audit of the financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

For GMJ & Co.

Chartered Accountants

Firm Registration Number: 103429W



Haridas Bhat

Partner

Membership No.: 039070

UDIN: 22039070AEE8N02150



Date: 05/03/2022

Place: Mumbai

Satra Properties (India) Limited

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Tel: +91-22-2270 1565

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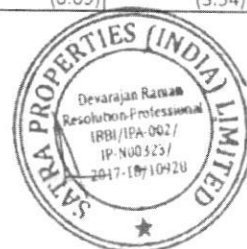
Website : www.satra

CIN No. L65910MH1983PLC030083

Statement of Financial Results for the period ended September 30, 2020

(Amount in INR Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	-	-	214.62	-	535.73	2524.69
II	Other Income	-	-	(147.21)	-	(4.33)	12530.83
III	Total Income (I + II)	-	-	67.41	-	531.40	15,055.52
IV	Expenses:						
	Cost Of Construction	-	0.31	222.69	0.31	593.67	2456.77
	Employee benefits Expense	1.67	4.10	32.77	5.77	76.61	99.70
	Finance Costs	2.30	13.93	5551.85	16.23	5646.38	7059.87
	Depreciation & amortisation expense	1.80	1.90	3.64	3.70	7.44	14.70
	Other Expenses	5.42	127.20	460.22	132.62	518.38	3689.77
	Total Expenses (IV)	11.19	147.44	6,271.17	158.63	6,842.48	13,320.81
V	Profit / (loss) before exceptional items and tax (III-IV)	(11.19)	(147.44)	(6203.76)	(158.63)	(6311.08)	1734.71
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(11.19)	(147.44)	(6203.76)	(158.63)	(6311.08)	1734.71
VIII	Tax Expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Adjustment of Tax relating to earlier period	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	(11.19)	(147.44)	(6203.76)	(158.63)	(6311.08)	1734.71
X	A. Other comprehensive income not to be reclassified to profit and loss in subsequent periods						
	Remeasurement of gains (losses)	-	-	5.64	-	11.28	24.74
	Income tax effect	-	-	-	-	-	-
	B. Other comprehensive income to be reclassified to profit and loss in subsequent periods	-	-	-	-	-	-
	Other comprehensive income for the year, net of tax	-	-	5.64	-	11.28	24.74
XI	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(11.19)	(147.44)	(6198.12)	(158.63)	(6299.80)	1759.45
XII	Paid up equity share capital (Face Value)	3567.16	3567.16	3567.16	3567.16	3567.16	3567.16
	Other Equity	-	-	-	-	-	2636.70
XIII	Earnings per equity share (EPS)						
	Basic & Diluted	(0.01)	(0.08)	(3.48)	(0.09)	(3.54)	0.97



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- Tel: +91-22-4961 3264 Tel: +91-22-2270 1565 Email : lp.satraproperties@gmail.com Website : www.satraproperties.in

BALANCE SHEET AS AT 30th September, 2020

(Amount in INR Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	30-Sep-20	31-Mar-20
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	33.27	41.55
(b) Financial Assets		
(i) Investments	0.62	0.62
(c) Other non-current assets	469.55	472.48
Total non-current assets	503.44	514.65
Current assets		
(a) Inventories	20,373.52	20,313.92
(b) Financial Assets		
(i) Trade receivables	1,393.10	1,393.10
(ii) Cash and cash equivalents	69.98	541.21
(iii) Bank balances other than (ii) above	9.90	9.90
(iv) Loans	1,368.61	1,469.33
(v) Other financial assets	4,731.74	4,848.79
(c) Current tax assets (net)	1,460.20	
(d) Other current assets		1,143.68
Total current assets	29,407.05	29,719.93
Total assets	29,910.49	30,234.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,567.16	3,567.16
(b) Other equity	2,478.07	2,636.70
Total equity	6,045.23	6,203.86
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		12.25
(b) Provisions	12.25	
(c) Deferred tax liabilities (net)		
(d) Other non-current liabilities		
Total non-current liabilities	12.25	12.25
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,882.79	8,756.27
(ii) Trade payables		
Micro, Small and Medium Enterprises		2,901.10
Others	2,867.80	
(iii) Other financial liabilities	7,611.51	8,336.34
(b) Other current liabilities	4,337.34	3,872.15
(c) Provisions	101.10	101.10
(d) Current tax liabilities (Net)	52.47	51.52
Total current liabilities	23,853.01	24,018.47
Total liabilities	23,865.26	24,030.72
Total Equity and Liabilities	29,910.49	30,234.58



SATRA PROPERTIES (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(Amount in INR Lakhs)

Particulars	Half year ended 30th Sep' 20	Half year ended 30th Sep' 19
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	-158.63	-6,311.08
Adjustments for:		
Depreciation and amortisation expense	3.70	11.73
Financial guarantee	-	-
Interest income classified as investing cash flows	-	-
Loss on sale of Fixed Assets	-	-0.03
Loss on sale of Investment	-	403.36
Finance costs	6.35	5,620.70
Allowance for loss on trade receivables and other advances	-185.30	10.38
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	185.30	247.96
(Increase)/Decrease in inventories	-59.60	474.56
Increase/(decrease) in trade payables	-33.30	-500.13
(Increase) in other financial assets	117.05	-2,093.53
(Increase)/decrease in other assets	-316.51	355.21
Increase/(decrease) in provisions	-	13.29
(Increase)/decrease in other bank balances	-	4.85
Increase/(decrease) in other financial liabilities	-724.83	5,531.31
Increase/(decrease) in other liabilities	466.14	-359.10
Cash generated from operations	-699.63	3,409.49
Less: Income taxes paid	2.93	-2.45
Net cash inflow from operating activities	-696.70	3,407.04
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	-	-
Sale of Property, Plant & Equipment	4.58	0.55
Loans to employees and related parties and others	100.72	-53.74
Sale of Investment	-	2,461.96
Repayment of loans by related parties	-	-
Interest received	-	-
Net cash outflow from investing activities	105.30	2,408.77
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings (net)	-	-192.74
Repayment of borrowings	126.52	-
Interest paid	-6.35	-5,620.70
Dividends paid	-	-
Net cash inflow (outflow) from financing activities	120.17	-5,813.44
Net increase (decrease) in cash and cash equivalents	-471.23	2.38
Cash and cash equivalents at the beginning of the financial year	541.21	20.60
Cash and cash equivalents at end of the year	69.98	22.98
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	69.87	6.35
Cash on hand	0.11	16.62
Balances per statement of cash flows	69.98	22.98

Note:

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.



Notes:

Under "Basis of Disclaimer of Opinion" there are certain qualifications which is addressed below:

- a. The Resolution Professional has furnished all the information that was available with him and in the registered office of the Company. The CD was admitted to CIRP on 03.08.2020. The details prior to the period as available have been furnished. Due to the non-cooperation of the Directors, the details were not available. After 03.08.2020 all the information and documents have been furnished for Audit and the queries of the Auditor have been satisfied.
- b. The details of WIP is not available in the records of the Corporate Debtor at the registered office. The details have not been given to us by the Directors. The Resolution Professional could not find the details in the records available at the Registered office. As the directors are not cooperating the details could not be made available to the Auditor. The said qualification was not made in the accounts finalised for the year ending March 2020. Hence, the details for the period 1st April 2020 to 3rd August 2020 in respect of WIP could not be furnished as the Board of Directors of the Company did not provide the details to the Resolution Professional.
- c. The Borrowing account balances are based on the claims that have been received and admitted by the Resolution Professional. The confirmation in respect of other account heads are not available even though letters have been sent to the parties for payment of the outstanding balances.
- d. The accounting changes in respect of the claims as finalised by the Resolution Professional shall be effected by the Successful Resolution Applicant on approval of the Resolution Plan by the Hon'ble NCLT.
- e. The statutory liabilities as indicated will be dealt with based on the approval of the Resolution Plan and as such there is no need to calculate interest on the same.
- f. The Company is under CIRP and there are no operations currently. Hence, there are no funds available to get the actuarial valuation done of gratuity liability etc. These will be addressed on approval of the Resolution Plan by the Hon'ble NCLT by the successful Resolution Applicant.
- g. As the Company is under CIRP, no assessment for Impairments of Assets has not been made.

Place: Mumbai

Dated: March 05, 2022



For Satra Properties (India) Limited

Devarajan Raman

Resolution Professional