



**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: 14th February, 2019

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
E-mail: corp.relations@bseindia.com

Sub: Outcome of the Board Meeting

Ref: BSE Code: 508996

Dear Sir,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that the meeting of the Board of Directors of our Company was held today, i.e. Thursday, 14th February, 2019 where along with other matters the Board has considered and approved the following;

1. The Standalone Un-Audited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2018 alongwith Limited Review Report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 7.40 p.m.

Kindly take above on record and acknowledge the same.

For **Satra Properties (India) Limited**


Praful N. Satra
Chairman and Managing Director

SATRA PROPERTIES (INDIA) LIMITED

Regd. Office : Dev Plaza, 2nd Floor, Opposite 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 No: L65910MH1983PLC030083

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Amount in INR Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2018 Unaudited	September 30, 2018 Unaudited	December 31, 2017 Unaudited	December 31, 2018 Unaudited	December 31, 2017 Unaudited	March 31, 2018 Audited
REVENUE						
Revenue from operations	409.39	281.72	111.08	2,712.02	(6,040.61)	(5,693.54)
Other income	102.17	167.90	218.86	425.01	607.12	730.69
Total Revenue (I)	511.56	449.62	329.94	3,137.03	(5,433.49)	(4,962.85)
EXPENSES						
Cost of Construction	388.75	254.39	97.72	2,651.60	(4,574.22)	(4,296.91)
Employee benefits expense	34.55	34.76	37.33	102.42	105.09	155.13
Finance costs	(1,492.12)	947.06	921.80	361.69	2,745.42	2,754.20
Depreciation and amortization expense	5.26	5.26	2.33	16.64	4.43	12.35
Other expenses	40.89	35.16	60.93	175.50	382.74	332.36
Total Expenses (II)	(1,022.67)	1,276.63	1,120.11	3,307.85	(1,336.54)	(1,042.88)
Profit/(loss) before exceptional items and tax	1,534.23	(827.01)	(790.17)	(170.82)	(4,096.95)	(3,919.97)
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before tax	1,534.23	(827.01)	(790.17)	(170.82)	(4,096.95)	(3,919.97)
Tax expense						
Current tax	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	21.05	-	21.05	21.05
Deferred tax	-	-	34.61	-	20.44	941.94
Profit/(loss) for the period	1,534.23	(827.01)	(845.83)	(170.82)	(4,138.44)	(4,882.97)
OTHER COMPREHENSIVE INCOME						
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods						
Remeasurement of gains (losses) on defined benefit plans	4.30	4.29	2.22	12.89	6.67	17.19
Income tax effect	-	-	(0.69)	-	(2.06)	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods						
Other Comprehensive income for the year	4.30	4.29	1.53	12.89	4.61	17.19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	1,538.53	(822.72)	(844.30)	(157.93)	(4,133.83)	(4,865.78)
Paid up equity share capital (Face value INR 2 each)	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16
Other Equity						
Earnings per share (EPS) (INR) (Not annualised)						
Basic and Diluted	0.86	(0.46)	(0.47)	(0.10)	(2.32)	(2.74)



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Notes:

1. The above Unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2019. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results.
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. Ind AS 115 Revenue from Contracts with Customers, is new accounting standard effective from April 1, 2018 which replaces existing revenue recognition standards. Application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied cumulative retrospective approach to the contracts that were not completed as at April 1, 2018 and cumulative effect of initial application has been adjusted in opening retained earnings as permitted by the standard. The transition adjustment of INR 20.53 lakhs has been adjusted against the opening retained earnings and for the half year ended December 31, 2018, the income from the projects is higher by INR 2.278.05 Lakhs (September 30, 2018 : INR 1,972.25 Lakhs), Cost of sales is higher by INR 2,270.88.40 Lakhs (September 30, 2018 : INR 1,981.40 Lakhs), profit is increased by INR 7.17 Lakhs (September 30, 2018 : INR (-)9.14 Lakhs). Accordingly, the comparatives have not been restated and hence not comparable with the previous period figures.
4. During the quarter ended December, 31 2018, the company has divested its 49% stake in Satra Property Developers Private Limited, wholly owned subsidiary of the company to MJ Shah Infra LLP. The consideration amount of INR 54 Crores has not been realised as the cheques are lying with escrow and the matter is under dispute. Hence, the revenue is not recognised for the same.
5. During the quarter ended December, 31 2018, the company has divested its entire stake in its wholly owned subsidiary companies - Satra Estate Development Private Limited and Satra Lifestyles Private Limited.
6. During the quarter and nine months ended December 31, 2018, 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 and further accordingly the company has not made provision for interest of INR 7.25 crores for the quarter ended December 31, 2018 and the Company has reversed the interest for the period from February 1, 2018 to September 30, 2018 amounting to INR 17.55 crores. The company is taking appropriate legal recourse in this matter.
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. Previous period / years figures have been regrouped / rearranged whenever necessary.

Place : Mumbai
Dated : February 14, 2019



For Satra Properties (India) Limited


Praful N. Satra
Chairman and Managing Director
DIN: 00053900



INDEPENDENT AUDITORS REVIEW REPORT**To the Board of Directors
Satra Properties (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results (the statement) of **Satra Properties (India) Limited** ('the Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 financial results are 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 6 to the accompanying statement, which states that the company has not provided interest for the Rs.7.25 crores for the quarter ended December 31, 2018 and Further Company has reversed the interest provision of Rs.17.55 crores for the period February 1, 2018 to September 30, 2018 on the basis of the duly authenticated Minutes of Meeting held with said Lender's as described in aforesaid note. However the said matter is under litigation. Consequently the profit for the quarter is over stated by Rs.24.80 Crores, Other Current Liabilities is understated by Rs. 24.80 crores.*



5. Based on our review, conducted as above, except for the matter stated in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under 133 of the companies Act,2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, 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's Reg. No. 103429W

Haridas Bhat

(CA Haridas Bhat)
Partner
M. No. 39070



Place: Mumbai
Date: 14th February, 2019