

**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: 30th May, 2019

To,
BSE Limited
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/Madam,

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, 30th May, 2019 where along with other matters the Board has considered and approved the following;

1. The Standalone and Consolidated Audited Financial Results for the Quarter and the Financial Year ended 31st March, 2019. The aforesaid Results along with Audit Reports, Notes and Statement of Assets and Liabilities and Statement regarding Audit Reports with modified opinion thereon are enclosed herewith for your record.
2. M/s. Prasad Krishna Sawant, Cost Accountant (Firm registration number: 100725) has tendered his resignation as a Cost Auditor of the Company w.e.f. 30th May, 2019 due to pre-occupation in other assignments and thus not being in position to devote further time to the affairs of the Company.
3. Further, in order to fill casual vacancy caused by resignation of M/s. Prasad Krishna Sawant, Cost Auditor, based on the recommendation of the Audit Committee, the Board has appointed M/s. Ketki D. Visariya & Co., Cost Accountants (Firm Registration Number: 000362) as Cost Auditors of the Company for the Financial Year 2018-19 w.e.f. 30th May, 2019 to conduct the Cost Audit of the Company. M/s. Ketki D. Visariya & Co. has an overall experience of 24 years in Cost Accounting and consulting for CAS-IV certification.

The Meeting of the Board of Directors of the Company commenced at 5:30 p.m. and concluded at 11:45 p.m.

Kindly take above on record and acknowledge the same.

For Satra Properties (India) Limited


Praful N. Satra
Chairman and Managing Director

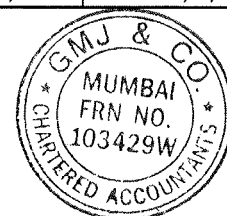
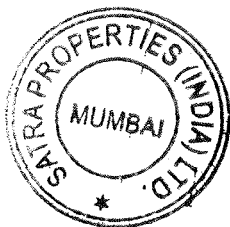
SATRA PROPERTIES (INDIA) LIMITED

Regd. Office : Dev Plaza, 2nd Floor, 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

STANDALONE AND CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2019

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	93.55	117.42	115.51	176.36
(b) Capital Work-in-Progress	-	-	-	-
(c) Goodwill on Consolidation	-	-	-	28.89
(d) Investments accounted for using the equity method	-	-	-	290.18
(e) Financial Assets				
(i) Investments	10,854.02	11,396.20	0.95	6.00
(ii) Other Financial Assets	-	-	260.00	260.00
(f) Deferred Tax Asset (Net)	-	-	225.39	388.68
(g) Other Non-Current Assets	430.36	392.36	969.69	961.70
	11,377.93	11,905.98	1,571.54	2,111.81
Current assets				
(a) Inventories	22,401.75	17,893.60	54,827.31	63,365.97
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	1,893.32	4,344.14	5,792.29	9,734.63
(iii) Cash and Cash Equivalents	20.60	646.51	3,060.98	3,754.87
(iv) Bank Balances Other than (iii) above	15.06	15.19	379.21	367.10
(v) Loans	1,773.85	2,719.90	6,048.18	8,885.16
(vi) Other Financial Assets	3,920.44	3,489.26	12,757.67	14,548.42
(c) Other Current Assets	615.74	377.99	4,603.72	5,035.96
	30,640.77	29,486.60	87,469.37	1,05,692.11
TOTAL	42,018.70	41,392.57	89,040.91	1,07,803.92
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	3,567.16	3,567.16	3,567.16	3,567.16
(b) Other Equity	877.25	899.04	(12,230.54)	(10,627.21)
	4,444.41	4,466.20	(8,663.38)	(7,060.05)
Equity attributable to equity holders of the parent				
Non Controlling Interest			(1,574.91)	(1,070.22)
Total Equity	4,444.41	4,466.20	(10,238.29)	(8,130.27)
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	0.17
(b) Provisions	28.20	27.11	48.74	59.23
	28.20	27.11	48.74	59.40
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20,460.24	20,739.98	50,876.86	65,769.99
(ii) Trade Payables				
Micro, Small and Medium Enterprises	-	-	-	-
Others	3,306.84	3,601.85	5,279.25	8,645.62
(iii) Other Financial Liabilities	9,077.76	8,938.00	22,127.80	25,440.46
(b) Other Current Liabilities	4,550.10	3,472.10	19,926.66	15,073.75
(c) Provisions	103.48	103.48	110.61	113.63
(d) Current Tax Liabilities (Net)	47.68	43.84	909.29	831.35
	37,546.09	36,899.26	99,230.46	1,15,874.79
TOTAL	42,018.70	41,392.57	89,040.91	1,07,803.92



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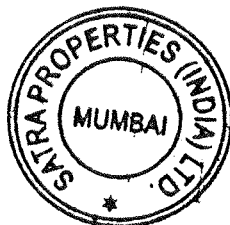
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amount in INR Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended 31-03-2019 (Audited)	Quarter Ended 31-12-2018 (Unaudited)	Quarter Ended 31-03-2018 (Audited)	Year Ended 31-03-2019 (Audited)	Year Ended 31-03-2018 (Audited)	Year Ended 31-03-2019 (Audited)	Year Ended 31-03-2018 (Audited)
REVENUE							
Revenue from operations	603.40	409.39	347.07	3,315.42	(5,693.54)	3,269.69	12,669.87
Other income	(110.56)	102.17	123.57	314.45	730.69	2,947.00	555.98
Total Revenue (I)	492.83	511.56	470.64	3,629.86	(4,962.85)	6,216.69	13,225.85
EXPENSES							
Cost of Construction	617.96	388.75	277.31	3,269.56	(4,296.91)	1,623.19	19,159.77
Employee benefits expense	50.22	34.55	50.04	152.64	155.13	201.27	430.90
Finance costs	(348.17)	(1,492.12)	8.78	13.52	2,754.20	(28.51)	4,519.66
Depreciation and amortization expense	5.14	5.26	7.92	21.78	12.35	29.07	31.46
Other expenses	20.70	40.89	(50.39)	196.20	332.36	5,980.08	1,698.79
Total Expenses (II)	345.85	(1,022.67)	293.66	3,653.70	(1,042.88)	7,805.11	25,840.58
Profit before exceptional items and tax(I-II)	146.99	1,534.23	176.98	(23.83)	(3,919.97)	(1,588.42)	(12,614.73)
Exceptional Items	-	-	-	-	-	-	-
Profit before tax	146.99	1,534.23	176.98	(23.83)	(3,919.97)	(1,588.42)	(12,614.73)
Tax expense:							
Current tax	-	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	21.05	-	21.07
Deferred tax	-	-	921.50	-	941.94	-	1,607.34
Profit for the period	146.99	1,534.22	(744.52)	(23.83)	(4,882.97)	(1,588.42)	(14,243.14)

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	9.66	4.30	10.52	22.55	17.19	38.10	42.08
Income tax effect	-	-	2.06	-	-	-	(6.22)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:							
Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	(53.00)	25.58
Income tax effect	-	-	-	-	-	-	-
Other Comprehensive income for the year, net of tax	9.66	4.30	12.58	22.55	17.19	(14.91)	61.44
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	156.65	1,538.53	(731.94)	(1.28)	(4,865.78)	(1,603.32)	(14,181.70)

Paid-up equity share capital	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16
Other Equity				877.25	899.04	(12,230.54)	(10,627.21)
Earnings per share (EPS) for profit attributable to equity shareholders							
Basic and Diluted EPS	0.08	0.86	(0.42)	(0.01)	(2.74)	(0.89)	(7.99)



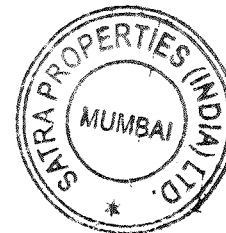
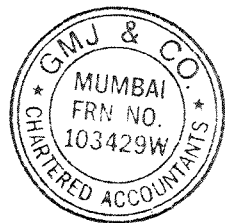
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Notes:

1. The above audited financial statements for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2019. The Statutory Auditors have expressed an qualified opinion. The information presented above is extracted from audited
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 year ended March 31, 2019, the income from the projects is higher by INR 2,639.90 Lakhs (December 31,2018 : INR 2,278.05 Lakhs), Cost of sales is higher by INR 2,613.79 Lakhs (December 31,2018 : INR 2,270.88 Lakhs), loss is increased by INR 3.63 Lakhs (December 31, 2018 : INR 7.17 Lakhs). Accordingly, the comparatives have not been restated and hence not comparable with the previous period figures.
4. During the year ended March,31 2019, the company has divested its entire stake in its wholly owned subsidiary companies - Satra Estate Development Private Limited and Satra Lifestyles Private Limited.
5. During the quarter and year ended March 31, 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 33.55 crores (on Consolidated basis INR 49.77 crores) for the year ended March 31, 2019 and the Company has reversed the interest for the period from February 1, 2018 to December 31, 2018 amounting to INR 4.77 crores (on Consolidated basis INR 7.30 crores). The matter is in dispute and sub-judice.
6. During the year ended March 31, 2019 one of the subsidiary has received Rs.11 Crores as consideration for proposed allotment of flats in Matunga Project on which GST provision has not been made as the matter is under dispute and sub-judice.
7. During the year ended March 31, 2019 Company has received amount of Rs.5 crores for disputed sale of shares and the matter is currently in dispute and sub-judice.
8. 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.
9. 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".
10. Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

Place : Mumbai
Dated : May 30, 2019



For Satra Properties (India) Limited

Praful N. Satra
Chairman and managing director
DIN: 00053900

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company 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 audited the accompanying standalone statement of financial results of **Satra Properties (India) Limited** ('the Company') for the quarter and year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on 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 our audit provides a reasonable basis for our audit opinion.



Basis for Qualified Conclusion

3. We draw your attention to Note 6 to the accompanying statement, which states that the company has not provided interest for Rs.33.55 crores for the year ended March 31, 2019 and Further Company has reversed the interest provision of Rs.4.77 crores for the period 1st February 2018 to 31st December 2018 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, bulk 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 and year is overstated by Rs.38.32 crores, other current liabilities is understated by Rs.38.32 Crores.
4. We draw attention to Note 7 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.
5. 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 profit for the Quarter and year is overstated by Rs.58.56 crores, and Investment is overstated by Rs.58.56 Crores

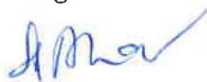
Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the 'Basis of Qualified Opinion' paragraph above, these standalone quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - give a true and fair view of the net profit, other comprehensive income and other financial information of the company for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular

For GMJ & Co.

Chartered Accountants

Firm Registration No: 103429W

**CA Haridas Bhat**

Partner

Membership No. 39070

Mumbai, May 30, 2019



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company 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 audited the accompanying Consolidated statement of financial results of **Satra Properties (India) Limited** ('the Company') comprising its subsidiaries (together, 'the Group') and its associates for the quarter and year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular'). The Consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Consolidated financial results for the nine-month period ended December 31, 2018, the audited annual Consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated financial results, based on our audit of the such Consolidated financial results for the year ended March 31, 2019 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on 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 our audit provides a reasonable basis for our audit opinion.

Basis for Qualified Conclusion

3. We draw your attention to Note 5 to the accompanying statement, which states that the company has not provided interest for Rs.49.77 crores for the year ended March 31, 2019 and Further Company has reversed the interest provision of Rs.7.30 crores for the period 1st February 2018 to 31st December 2018 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, bulk 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.57.07 crores , other current liabilities is understated by Rs. 57.07 Crores.



4. We draw attention to Note 6 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.
5. We draw attention to Note 7 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. We draw attention to Note 8 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.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, *except for the effects of matters described in the 'Basis of Qualified Opinion' paragraph above*, these quarterly consolidated Ind AS financial results as well as the year-to-date results:

- i. includes the results of the following entities listed below;

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 6 as above)	Subsidiary
5	Satra Lifestyles Private Limited (Cease to be subsidiary w.e.f 1 st October 2018)	Wholly owned subsidiary
6	Satra Estate Development Private Limited (Cease to be subsidiary w.e.f 1 st October 2018)	Wholly owned subsidiary
7	Satra Realty and Builders Limited (Cease to be subsidiary w.e.f 9 th April 2018)	Step down subsidiary
8	C. Bhansali Developers Private Limited (Cease to be Associates w.e.f 6 th February 2019)	Associates

- ii. are presented in accordance with the requirements of Regulation read with Circular in this regards; and
- iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the group for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



8.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 INR 70.67 Crores during 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.

9.Other Matters

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 57.75 Crores as at 31st March, 2019, total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements of subsidiaries are unaudited and have been furnished to us by the Management and our opinion on the consolidated In AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. The Company's Management has converted the financial statements of such 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 report of other auditor and the conversion adjustments prepared by the management of the Company.

Our opinion on the Consolidated Financial Results is not qualified in respect of the above matters.

For GMJ & Co.

Chartered Accountants

Firm Registration No: 103429W



CA Haridas Bhat

Partner

Membership No. 39070

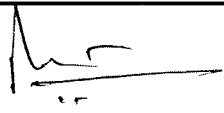
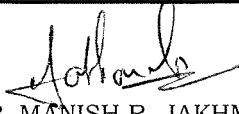

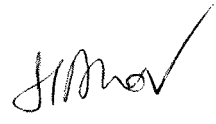
Mumbai, May 30, 2019

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
by Satra Properties (India) Limited along-with Standalone Audited Financial Results for the
Year ended March 31, 2019**

Rupees in Lakhs

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3629.86	3629.86
	2.	Total Expenditure	3653.70	13341.70
	3.	Net Profit/(Loss)	(23.83)	(9711.83)
	4.	Earnings Per Share	(0.01)	(5.45)
	5.	Total Assets	42018.70	36162.70
	6.	Total Liabilities	42018.70	36162.70
	7.	Net Worth	4444.41	(5243.59)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Company has not provided interest for Rs.33.55 crores for the year ended March 31, 2019 and Further Company has reversed the interest provision of Rs.4.77 crores for the period 1st February 2018 to 31st December 2018 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, bulk of the Loans were to be adjusted against a Project in one of the subsidiary by way of SPV. However said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the profit for the Quarter and year is overstated by Rs.38.32 crores, other current liabilities is understated by Rs.38.32 Crores.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: appeared first time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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 33.55 crores for the year ended March 31, 2019 and the Company has reversed the interest for the period from February 1, 2018 to December 31, 2018 amounting to INR 4.77 crores. The matter is in dispute and subjudice.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not Applicable		
	(ii)	If management is unable to estimate the impact, reasons for the same: Not Applicable		
	(iii)	Auditors' Comments on (i) or (ii) above: Not Applicable		

III.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification: Company 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 profit for the Quarter and year is overstated by Rs.58.56 crores , and Investment is overstated by Rs.58.56 Crores</p>
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: appeared first time
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per management of company, subsidiary has potential cash inflow from development rights of ghatkopar project in coming year.</p>
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above: Not Applicable
IV.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification: Company has received Rs.5 crores against disputed sale of shares and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: appeared first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: The matter is currently in dispute and sub-judice.
	(iii) Auditors' Comments on (i) or (ii) above: The matter is currently in dispute and sub-judice

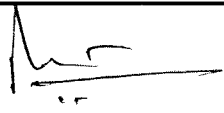
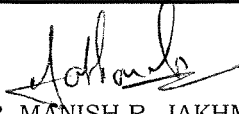

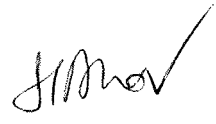
Signatories:	
CEO/Managing Director	 MR PRAFUL N SATRA
CFO	 MR. MANISH R. JAKHMOLA
Audit Committee Chairman	 MR. KAMLESH B. LIMBACHIYA
Statutory Auditor	 CA. HARIDAS BHAT PARTNER (For, GMJ & CO.) MEMBERSHIP NO: 39070
Place:	MUMBAI
Date:	30.05.2019

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by Satra Properties (India) Limited along-with Consolidated Audited Financial Results for the Year ended March 31, 2019

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6216.69	6216.69
	2.	Total Expenditure	7805.11	13512.11
	3.	Net Profit/(Loss)	(1588.42)	(7295.42)
	4.	Earnings Per Share	(0.89)	(4.09)
	5.	Total Assets	89040.91	89040.91
	6.	Total Liabilities	89040.91	89040.91
	7.	Net Worth	(10238.29)	(15945.29)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: Company has not provided interest for Rs.33.55 crores for the year ended March 31, 2019 and Further Company has reversed the interest provision of Rs.4.77 crores for the period 1st February 2018 to 31st December 2018 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, bulk of the Loans were to be adjusted against a Project in one of the subsidiary by way of SPV. However said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the profit for the Quarter and year is overstated by Rs.38.32 crores, other current liabilities is understated by Rs.38.32 Crores.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: appeared first time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the quarter and year ended March 31, 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 49.77 crores for the year ended March 31, 2019 and the Company has reversed the interest for the period from February 1, 2018 to December 31, 2018 amounting to INR 7.30 crores. The matter is in dispute and subjudice.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not Applicable		
	(ii)	If management is unable to estimate the impact, reasons for the same: Not Applicable		
	(iii)	Auditors' Comments on (i) or (ii) above: Not Applicable		
III.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: one of the subsidiaries having received Rs.11 Crores as consideration for proposed allotment of flats		

	in Matunga Project and which GST provision not 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.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : appeared first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Not applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification : —
	(ii) If management is unable to estimate the impact, reasons for the same : The matter is currently in dispute and sub-judice.
	(iii) Auditors' Comments on (i) or (ii) above : The matter is currently in dispute and sub-judice.
IV.	Audit Qualification (each audit qualification separately) :
	a. Details of Audit Qualification : Company has received Rs.5 crores against disputed sale of shares and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : appeared first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification : Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same : The matter is currently in dispute and sub-judice.
	(iii) Auditors' Comments on (i) or (ii) above : The matter is currently in dispute and sub-judice.

IV.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification: Company has not included 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..</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: appeared first time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Data is not available with company since 49% stakeholders are in control of account of the said subsidiary.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: As given above</p>

Signatories:	
CEO/Managing Director	 MR PRAFUL N SATRA
CFO	 MR. MANISH R. JAKHMOLA
Audit Committee Chairman	 MR. KAMLESH B. LIMBACHIYA
Statutory Auditor	 CA. HARIDAS BHAT PARTNER (For, GMJ & CO.) MEMBERSHIP NO: 39070
Place:	MUMBAI
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