



ISO 9001 · 2008 Company

Satra Properties (India) Limited

Dev Plaza, 2nd floor, Opp. Andheri Fire Station, S.V.Road, Andheri (West), Mumbai - 400 058.
Tel: +91 - 22 - 2671 9999 • Fax: +91 - 22 - 2620 3999 • E-mail: info@satraproperties.in

Date: 27th May, 2015

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 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. Friday, 27th May, 2016 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, 2016. The aforesaid Results along with Notes and Statement of Assets and Liabilities are enclosed herewith for your record.
2. Audit Report along with form A (for audit report with unmodified opinion) in respect of the Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2016 are enclosed herewith for your record.
3. Recommended Final Dividend of 5% i.e. Re. 0.10 per Equity Share of F.V. of Rs. 2 each for the Financial Year 2015-16, subject to the approval of Members.

The Meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 7.30 p.m.

Kindly take above on record and acknowledge the same.

For **Satra Properties (India) Limited**

Praful N. Satra
Chairman and Managing Director
Encl: as above

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 9999 Email: info@satraproperties.in Website: www.satraproperties.in
 CIN: L65910MH1983PLC030083

PART I		Statement of Standalone / Consolidated Audited Results for the Quarter and Year ended 31.03.2016						(Rs. In Lacs)	
		Standalone				Consolidated			
Particulars		Quarter Ended 31.03.2016	Quarter Ended 31.12.2015	Quarter Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015	
(Refer Notes Below)		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited	Audited	Audited	
1	Income from Operations								
a)	Net Sales / Income from Operations (Net of excise duty)	2,728.15	2,896.45	2,112.40	8,624.16	5,793.55	19,119.25	3,058.63	
b)	Other Operating Income	500.00	-	-	500.00	4.29	561.46	22.83	
	Total Income from operations (Net)	3,228.15	2,896.45	2,112.40	9,124.16	5,797.84	19,680.71	3,081.46	
2	Expenses								
a)	Cost of construction	2,013.03	2,245.02	1,573.61	8,213.85	4,910.39	19,519.40	2,341.87	
b)	Purchase of stock-in-trade	-	-	-	-	-	-	-	
c)	Employee benefits expense	54.46	43.70	34.80	150.50	98.88	253.66	210.36	
d)	Depreciation and amortisation expenses	3.28	3.13	8.83	12.43	33.34	51.22	91.58	
e)	Other Expenses	101.61	118.56	90.38	358.55	345.76	1,332.86	2,234.20	
	Total expenses	2,172.38	2,410.41	1,707.62	8,735.33	5,388.37	21,157.14	4,878.01	
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	1,055.77	486.04	404.78	388.83	409.47	(1,476.43)	(1,796.55)	
4	Other Income	556.63	201.46	1,332.78	978.42	1,374.01	642.49	1,625.36	
5	Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)	1,612.40	687.50	1,737.56	1,367.25	1,783.48	(833.94)	(171.19)	
6	Finance costs	(58.33)	529.81	249.08	1,182.00	1,514.29	1,841.38	2,462.36	
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	1,670.73	157.69	1,488.48	185.25	269.19	(2,675.32)	(2,633.55)	
8	Exceptional Items	-	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,670.73	157.69	1,488.48	185.25	269.19	(2,675.32)	(2,633.55)	
10	Tax Expenses								
	Current Tax	56.00	-	142.53	56.00	142.53	76.10	142.53	
	MAT Entitlement	-	-	-	-	-	(20.10)	-	
	Earlier Year Tax	(294.67)	-	(4.72)	(312.50)	(4.72)	(392.26)	(4.73)	
	Deferred Tax	0.07	-	(0.60)	0.07	(0.60)	(306.39)	27.68	
	Total	(238.60)	-	137.21	(256.43)	137.21	(642.65)	165.48	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,909.33	157.69	1,351.27	441.68	131.98	(2,032.67)	(2,799.03)	
12	Extra-ordinary Items (net of tax expense Rs. Nil)								
13	Net Profit / (Loss) for the period (11-12)	1,909.33	157.69	1,351.27	441.68	131.98	(2,032.67)	(2,799.03)	
14	Share of Profit / (Loss) from Associates	-	-	-	-	-	-	-	
15	Goodwill Written off	-	-	-	-	-	4.82	4.82	
16	Minority Interest	-	-	-	-	-	(0.01)	(1.59)	
17	Net Profit / (Loss) after taxes, minority interest, share of profit / (loss) of associates (13-14-15-16)	1,909.33	157.69	1,351.27	441.68	131.98	(2,037.48)	(2,802.26)	
18	Paid-up Equity Share Capital (Face Value of the share shall be indicated)	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	
19	Reserves excluding Revaluation Reserves				7,315.29	7,088.27	2,562.24	4,814.37	
20	(i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2/-each) (not annualized)								
(a)	Basic	1.07	0.09	0.82	0.25	0.08	(1.14)	(1.71)	
(b)	Diluted	1.07	0.09	0.82	0.25	0.08	(1.14)	(1.71)	
(ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2/-each) (not annualized)									
(a)	Basic	1.07	0.09	0.82	0.25	0.08	(1.14)	(1.71)	
(b)	Diluted	1.07	0.09	0.82	0.25	0.08	(1.14)	(1.71)	



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SATRA PROPERTIES (INDIA) LIMITED

(Rs. In Lacs)

Statement of Assets and Liabilities		Standalone		Consolidated	
Particulars		As at	As at	As at	As at
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	a) Share Capital	3,567.16	3,567.16	3,567.16	3,567.16
	b) Reserves and Surplus	7,315.29	7,088.27	2,562.24	4,814.37
	c) Money Received against share warrants	-	-	-	-
	Sub-total-shareholder's funds	10,882.45	10,655.43	6,129.40	8,381.53
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	0.03	0.04
4	Non-current liabilities				
	a) Long-term borrowings	-	-	5,533.63	6,075.76
	b) Deferred tax liabilities	-	-	-	-
	c) Other long-term liabilities	-	-	-	-
	d) Long-term provisions	32.78	18.52	72.17	46.49
	Sub-total-non-current liabilities	32.78	18.52	5,605.80	6,122.25
5	Current liabilities				
	a) Short-term borrowings	17,339.04	11,957.40	51,155.07	42,984.65
	b) Trade payables	4,637.15	3,541.93	6,729.53	5,118.96
	c) Other current liabilities	14,252.47	16,534.18	35,717.08	34,360.06
	d) Short-term provisions	516.60	1,011.74	1,612.20	2,625.26
	Sub-total-current liabilities	36,745.26	33,045.25	95,213.88	85,088.93
	TOTAL - EQUITY AND LIABILITIES	47,660.49	43,719.20	106,949.11	99,592.75
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	96.92	38.43	241.27	210.02
	b) Goodwill on consolidation	-	-	38.52	43.34
	c) Non-current investments	5,987.10	5,987.10	265.95	215.95
	d) Deferred tax assets (net)	65.88	65.95	372.34	65.95
	e) Long-term loans and advances	312.72	145.64	677.94	256.22
	f) Other non-current assets	-	-	-	-
	Sub-total-non-current assets	6,462.62	6,237.12	1,596.02	791.48
2	Current assets				
	a) Current investments	-	-	-	-
	b) Inventories	16,535.70	14,161.01	60,534.02	59,427.59
	c) Trade receivables	9,909.21	11,256.42	14,689.07	12,171.59
	d) Cash and cash equivalents	268.25	180.28	771.80	645.46
	e) Short-term loans and advances	11,061.79	8,903.28	28,090.90	25,319.39
	f) Other current assets	3,422.92	2,981.09	1,267.30	1,237.24
	Sub-total-current assets	41,197.87	37,482.08	105,353.09	98,801.27
	TOTAL - ASSETS	47,660.49	43,719.20	106,949.11	99,592.75



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NOTES -

- 1 The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their respective meetings held on 27 May 2016.
- 2 The Board has considered and recommended Final dividend of 5% i.e. Rs 0.10/- per Equity Share of face value of Rs 2/- each for the Financial year 2015-16, subject to the approval of Members
- 3 Income from real estate sales is recognised on the transfer of significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e., on the percentage of completion basis.

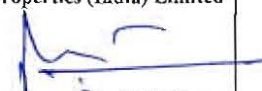
Revenue from construction contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of costs are periodically reviewed by Management and the effect of changes in estimates is recognised in the period such changes are recognised, when the total cost is estimated to exceed total revenue from the project, the loss is recognised immediately.
- 4 The cost of construction includes Rs.12 Crores towards provision of finishing cost for its project "Satra Park" at Borivali, due to escalation / revision in the estimates crystallized during the year ended 31 March 2016. Further, the Company has provided Rs. 6.91 crores towards compensation to one group of investors towards settling of their claims during the year ended 31 March 2016.
- 5 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 Accounting Standard on Segment Reporting (AS-17).
- 6 During the quarter and year ended 31 March 2016, interest rate on 5,600 NCD's amounting to Rs. 56 Crores was revised, with a reduction in rate of interest from 18% p.a. to 12% p.a. from the date of subscription of the respective NCD's. The resultant reduction of interest is netted off in the Finance Cost.
- 7 Considering the nature of the business carried on by the company whereby revenues do not necessarily accrue evenly over the projects' period, the revenues of the year may not be strictly comparable with the results of the corresponding year.
- 8 The figures for the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 9 Previous period / years figures have been regrouped / rearranged wherever necessary.

Place : Mumbai
Date : 27 May 2016



For Satra Properties (India) Limited


Praful N. Satra
Chairman and Managing Director
DIN: 00053900



INDEPENDENT AUDITOR'S REPORT

To

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Satra Properties (India) Limited** ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.



3. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For GMJ & Co.

(Firm Registration Number: 103429W)

Chartered Accountants



Haridas Bhat

Partner

(Membership Number:-039070)

Mumbai, 27th May, 2016

Form A (for audit report with unmodified opinion)

1.	Name of the Company	Satra Properties (India) Limited
2.	Annual Standalone financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO / Managing Director	 Praful N. Satra Chairman and Managing Director
	Auditors of the Company	For GMJ & Co Chartered Accountants Firm Registration No. 103429W  CA Haridas Bhat Partner Membership No. 039070
	Audit Committee Chairman	 Kamlesh B. Limbachiya Independent Director



Mumbai, 27th May, 2016

INDEPENDENT AUDITOR'S REPORT

To

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **Satra Properties (India) Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 343.44 crore as at March 31, 2016 and total revenues of Rs. 184.13 crore for the year ended March 31, 2016. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

b) We have relied on the unaudited financial statement of associate wherein the Group's share of profit (net) aggregate Rs. Nil. These unaudited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of this associate is based solely on such approved unaudited financial statements.



Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

3. 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 the other auditors referred to in paragraph 2 above, the Statement:

i. Includes the results of entities as given below

List of Subsidiaries:

1. Satra Property Developers Private Limited
2. Satra Buildcon Private Limited
3. Satra Lifestyles Private Limited
4. Satra Estate Development Private Limited
5. Satra Infrastructure and Land Developers Private Limited
6. RRB Realtors Private Limited
7. Satra Realty and Builders Limited
8. Satra International Realtors Limited

List of Associates:

1. C. Bhansali Developers Private Limited

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March 2016.

For GMJ & Co.

(Firm Registration Number: 103429W)

Chartered Accountants

Haridas Bhat



Partner

(Membership Number:-039070)

Mumbai, 27th May, 2016



Form A (for audit report with unmodified opinion)

1.	Name of the Company	Satra Properties (India) Limited
2.	Annual Consolidated financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO / Managing Director	 Praful N. Satra Chairman and Managing Director
	Auditors of the Company	For GMJ & Co Chartered Accountants Firm Registration No. 103429W  CA Haridas Bhat Partner Membership No. 039070
	Audit Committee Chairman	 Kamlesh B. Limbachiya Independent Director



Mumbai, 27th May, 2016