

**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 RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Amount in INR Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	September 30, 2017 Unaudited	June 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited
<b>REVENUE</b>					
Revenue from operations	(5,864.32)	(287.38)	323.18	(6,151.69)	1,240.50
Other income	191.45	196.80	126.04	388.26	471.54
<b>Total Revenue (I)</b>	<b>(5,672.87)</b>	<b>(90.58)</b>	<b>449.22</b>	<b>(5,763.43)</b>	<b>1,712.04</b>
<b>EXPENSES</b>					
Cost of Construction	(5,375.31)	703.37	324.35	(4,671.94)	1,153.71
Employee benefits expense	36.15	31.61	35.01	67.76	71.50
Finance costs	949.88	873.74	384.06	1,823.62	827.48
Depreciation and amortization expense	1.07	1.03	2.03	2.10	3.40
Other expenses	174.32	147.49	(1.10)	321.81	88.24
<b>Total Expenses (II)</b>	<b>(4,213.89)</b>	<b>1,757.24</b>	<b>744.35</b>	<b>(2,456.65)</b>	<b>2,144.33</b>
<b>Loss before exceptional items and tax (I-II)</b>	<b>(1,458.98)</b>	<b>(1,847.82)</b>	<b>(295.13)</b>	<b>(3,306.78)</b>	<b>(432.29)</b>
Exceptional Items					
<b>Loss before tax</b>	<b>(1,458.98)</b>	<b>(1,847.82)</b>	<b>(295.13)</b>	<b>(3,306.78)</b>	<b>(432.29)</b>
<b>Tax expense</b>					
Current tax	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	29.94	-	29.94
Deferred tax	(17.47)	3.30	15.55	(14.17)	70.94
<b>Loss for the period</b>	<b>(1,441.51)</b>	<b>(1,851.12)</b>	<b>(340.62)</b>	<b>(3,292.61)</b>	<b>(533.17)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods</b>					
Remeasurement of gains (losses) on defined benefit plans	2.22	2.22	2.22	4.45	4.45
Income tax effect	(0.69)	(0.69)	(0.69)	(1.37)	(1.37)
<b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods</b>					
<b>Other Comprehensive income for the year</b>	<b>1.53</b>	<b>1.53</b>	<b>1.53</b>	<b>3.08</b>	<b>3.08</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(1,439.98)</b>	<b>(1,849.59)</b>	<b>(339.09)</b>	<b>(3,289.53)</b>	<b>(530.09)</b>
Paid-up equity share capital (Face Value of Rs. 2/-per share)	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16
<b>Earnings per share (EPS) (INR) (Not annualised)</b>					
Basic and Diluted	(0.81)	(1.04)	(0.19)	(1.85)	(0.30)




**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 December 12, 2017. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results.
  2. The Company adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 1, 2017 (being transition from April 1, 2016), Accordingly these Financial Results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The result for the quarter and half year ended September 30, 2016 have been restated to comply with Ind-AS to make them comparable.
  3. The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have not been subject to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, However the management has exercised necessary due diligence to ensure that the financial results provides the true and fair view of the results in accordance with the Ind AS. The Ind AS compliant financial results for the previous year ended March 31, 2017 have not been provided as per the exemption given in above referred circular.
  4. 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.
5. During the quarter, due to the cancellation of one of the major sales, in one of the project, the sale of INR 60 crores and cost of INR 54.81 crores is reversed which had an impact of loss of INR 5.19 crore in the quarter.
  6. Due to adoption of Ind AS necessary changes has been done in the accounting and measurement criteria of various assets, liabilities and items of income and expenditures.
  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.
  9. Reconciliation of Net Profit / (loss) as previously reported under Indian GAAP to Ind AS for the quarter and half year ended September 30, 2016 is as under:

Particulars	(Amount in INR Lakhs)	
	For the Quarter ended September 30, 2016	For the Half year ended September 30, 2016
<b>Net Profit/(loss) after tax as per previous GAAP</b>	(395.88)	(732.75)
Benefit/(charge)		
Interest income on financial assets carried at amortised cost	81.40	161.69
Fair Valuation of Financial guarantees	19.36	39.83
Interest expenses accounted using effective interest rate	3.56	(6.74)
Expected credit loss on financial assets	(31.29)	80.18
Actuarial (gain)/ Loss on employee defined benefit fund recognised in Other Comprehensive Income	(2.22)	(4.45)
Effect of deferred tax on adjustments	(15.55)	(70.94)
<b>Net Profit/(loss) for the period as per Ind AS</b>	<b>(340.62)</b>	<b>(533.17)</b>
Other Comprehensive Income (net of tax)	1.53	3.08
<b>Total Comprehensive Income under Ind AS</b>	<b>(339.09)</b>	<b>(530.09)</b>



For Satra Properties (India) Limited

Praful N. Satra  
Chairman and Managing Director  
DIN: 00053900

Place : Mumbai  
Dated : December 12, 2017



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### BALANCE SHEET AS AT SEPTEMBER 30, 2017

	(Amount in INR Lakhs)
Particulars	September 30, 2017
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
(a) Property, Plant and Equipment	58.34
(b) Capital Work-in-Progress	36.21
(c) Financial Assets	
(i) Investments	11,355.25
(d) Deferred Tax Asset (Net)	954.74
(e) Other Non-Current Assets	367.95
	<b>12,772.49</b>
<b>Current assets</b>	
(a) Inventories	17,739.45
(b) Financial Assets	
(i) Trade Receivables	5,903.03
(ii) Cash and Cash Equivalents	98.22
(iii) Bank Balances Other than (ii) above	191.86
(iv) Loans	2,546.22
(v) Other Financial Assets	3,714.74
(c) Other Current Assets	490.13
	<b>30,683.65</b>
<b>TOTAL</b>	<b>43,456.14</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	3,567.16
(b) Other Equity	2,689.93
	<b>6,257.09</b>
<b>Liabilities</b>	
<b>Non Current Liabilities</b>	
(a) Provisions	127.11
	<b>127.11</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	18,577.08
(ii) Trade Payables	
Micro, Small and Medium Enterprises	-
Others	3,874.87
(iii) Other Financial Liabilities	11,024.93
(b) Other Current Liabilities	3,549.43
(c) Provisions	3.71
(d) Current Tax Liabilities (Net)	41.92
	<b>37,071.94</b>
<b>TOTAL</b>	<b>43,456.14</b>





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

We have reviewed the accompanying statement of unaudited financial results (the statement) of **Satra Properties (India) Limited** ('the Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017, 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.

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.

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.

Based on our review, conducted as 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



(CA Haridas Bhat)  
Partner  
M. No. 39070



Place: Mumbai  
Date: 12<sup>th</sup> December, 2017