



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: 30<sup>th</sup> May, 2018

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. Wednesday, 30<sup>th</sup> May, 2018 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 31<sup>st</sup> March, 2018. The aforesaid Results along with Audit Reports, Notes and Statement of Assets and Liabilities and declaration regarding Audit Reports with unmodified opinion thereon are enclosed herewith for your record.
2. The Standalone and Consolidated Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2018.

The Meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 11.55 p.m.

Kindly take above on record and acknowledge the same.

For Satra Properties (India) Limited

A handwritten signature in black ink, appearing to be 'Praful N. Satra'.

Praful N. Satra  
Chairman and Managing Director



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Date: 30<sup>th</sup> May, 2018

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

**Sub: Declaration regarding Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: BSE Code: 508996**

Dear Sir,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors, GMJ & Co, Chartered Accountants (Firm Registration No. 103429W), have submitted the Audit Report for Standalone and Consolidated Financial Results of the Company for the Financial year ended 31<sup>st</sup> March, 2018 with an unmodified opinion.

Kindly take above on record and acknowledge the same.

For **Satra Properties (India) Limited**

A handwritten signature in black ink, appearing to read 'Praful N. Satra'.

**Praful N. Satra**  
Chairman and Managing Director

**Independent Auditors' Report**

To The Board of Directors of  
Satra Properties (India) Limited

We have audited the accompanying Statement of standalone financial results of Satra Properties (India) Limited ("the Company") for the quarter and year ended March 31, 2018, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and relevant 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, 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, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (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 standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the SEBI Regulations.

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.

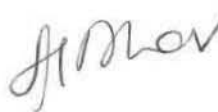


**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) 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
- (i) give a true and fair view of the standalone net loss (financial performance including other comprehensive income) and other financial information of the company for the quarter and year ended March 31, 2018.

**For GMJ & Co.**  
Chartered Accountants  
Firm Registration No:103429W



**Haridas Bhat**  
Partner  
Membership No.039070



Place: Mumbai  
Date: May 30, 2018

**Independent Auditors' Report**

To The 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 and Associates (together referred to as 'The Group') for the year ended 31 March 2018, attached herewith, (initialed by us for identification), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared on the basis of the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these Consolidated Financial Results, based on our audit of such Consolidated Financial Statements for the year ended 31 March 2018, prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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 opinion.
4. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other Auditors on separate Financial Statements for Audited Subsidiaries and Unaudited financial statements submitted by the management for unaudited subsidiaries, these year to date Consolidated Financial Results:



a) Include the financial results for the year ended 31 March, 2018, of the following entities:

S.no.	Name of Company	Relation	Audit Status
1	Satra Property Developers Private Limited	Wholly owned subsidiary	Audited by us
2	Satra Buildcon Private Limited	Subsidiary	Audited by other Auditor
3	Satra Lifestyles Private Limited	Wholly owned subsidiary	Audited by us
4	Satra Estate Development Private Limited	Wholly owned subsidiary	Audited by us
5	Satra Infrastructure and Land Developers Private Limited	Wholly owned subsidiary	Audited by us
6	RRB Realtors Private Limited*	Step down subsidiary	Unaudited and Certified by the Management
7	Satra Realty and Builders Limited	Step down subsidiary	Audited by us
8	Satra International Realtors Limited	Wholly owned subsidiary	Audited by other Auditor
9	C. Bhansali Developers Private Limited	Associates	Unaudited and Certified by the Management

\* On 25<sup>th</sup> Jan, 2018, Satra Property Developers Private Limited, Wholly owned subsidiary has sold 82.5% stake in the said company & we have consolidated the result of said subsidiary upto 25<sup>th</sup> Jan, 2018.

- b) 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.
- c) Gives a true and fair view of the net loss, total comprehensive income and other financial information for the year ended 31 March, 2018.

#### 5. Other Matters

We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs.36,277.51 Lacs as at March 31, 2018, total revenues of Rs.1,658.10 Lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. This financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act 2013, insofar as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors. 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.

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. Nil as at 31st March, 2018, total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated Ind AS financial



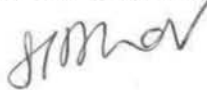


statements. These financial statements of subsidiaries are unaudited and have been furnished to us by the Management and our opinion on the consolidated In AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of Section 143 of the Actin so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements.

We did not audit the Financial Statements of the Associates as at and for the year ended March 31, 2018. The Consolidated Financial Statements include the share of loss of Rs.0.17 Lacs. These financial statements are unaudited for the year ended March 31, 2018 and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Company, is based solely on such unaudited financial statements.

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



**Haridas Bhat**  
Partner  
Membership No. 39070



Place: Mumbai  
Date: May 30, 2018

**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

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Amount in INR Lakhs)

Particulars	Standalone				Consolidated		
	Quarter Ended 31-03-2018 (Audited)	Quarter Ended 31-12-2017 (Unaudited)	Quarter Ended 31-03-2017 (Audited)	Year Ended 31-03-2018 (Audited)	Year Ended 31-03-2017 (Audited)	Year Ended 31-03-2018 (Audited)	Year Ended 31-03-2017 (Audited)
<b>REVENUE</b>							
Revenue from operations	347.07	111.08	7,137.54	(5,693.54)	10,073.38	12,669.87	11,621.96
Other income	123.57	218.86	509.52	730.69	1,261.97	555.98	1,257.13
<b>Total Revenue (I)</b>	<b>470.64</b>	<b>329.94</b>	<b>7,647.06</b>	<b>(4,962.85)</b>	<b>11,335.35</b>	<b>13,225.85</b>	<b>12,879.09</b>
<b>EXPENSES</b>							
Cost of Construction	277.31	97.72	5,911.90	(4,296.91)	7,698.72	19,159.77	7,241.27
Employee benefits expense	50.04	37.33	28.82	155.13	138.88	430.90	327.61
Finance costs	8.78	921.80	884.53	2,754.20	2,447.32	4,519.66	3,483.22
Depreciation and amortization expense	7.92	2.33	2.00	12.35	7.43	31.46	36.72
Other expenses	(50.39)	60.93	36.84	332.36	92.14	1,698.79	1,062.48
<b>Total Expenses (II)</b>	<b>293.66</b>	<b>1,120.11</b>	<b>6,864.08</b>	<b>(1,042.88)</b>	<b>10,384.48</b>	<b>25,840.58</b>	<b>12,151.31</b>
<b>Profit before exceptional items and tax(I-II)</b>	<b>176.98</b>	<b>(790.17)</b>	<b>782.98</b>	<b>(3,919.97)</b>	<b>950.87</b>	<b>(12,614.74)</b>	<b>727.78</b>
Exceptional items	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>176.98</b>	<b>(790.17)</b>	<b>782.98</b>	<b>(3,919.97)</b>	<b>950.87</b>	<b>(12,614.74)</b>	<b>727.78</b>
<b>Tax expense:</b>							
Current tax	-	-	96.00	-	96.00	-	-
Adjustment of tax relating to earlier periods	-	21.05	0.00	21.05	29.94	21.07	22.71
Deferred tax	921.50	34.61	37.05	941.94	176.70	1,607.34	(588.16)
<b>Profit for the period</b>	<b>(744.52)</b>	<b>(845.85)</b>	<b>649.94</b>	<b>(4,882.97)</b>	<b>648.24</b>	<b>(14,243.14)</b>	<b>1,293.23</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	10.52	2.22	2.22	17.19	8.90	42.08	13.82
Income tax effect	2.06	(0.69)	(0.69)	-	(2.75)	(6.22)	(4.27)
<b>B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:</b>							
Exchange differences in translating the financial statements of a foreign operation						25.58	(90.18)
Income tax effect							
<b>Other Comprehensive Income for the year, net of tax</b>	<b>12.58</b>	<b>1.54</b>	<b>1.54</b>	<b>17.19</b>	<b>6.15</b>	<b>61.44</b>	<b>(80.63)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(731.94)</b>	<b>(844.30)</b>	<b>651.47</b>	<b>(4,865.78)</b>	<b>654.39</b>	<b>(14,181.70)</b>	<b>1,212.60</b>
<b>Paid-up equity share capital</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>	<b>3,567.16</b>
<b>Other Equity</b>				<b>899.04</b>	<b>5,979.49</b>	<b>(10,627.09)</b>	<b>3,303.35</b>
<b>Earnings per share (EPS) for profit attributable to equity shareholders</b>							
Basic and Diluted EPS	(0.42)	(0.47)	0.36	(2.74)	0.36	(7.99)	0.73



*[Handwritten signature]*



**Notes:**

1. The audited financial statements for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2018. The statutory auditors have expressed an unqualified opinion. The information presented above is extracted from audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

2. The Company has adopted Indian Accounting Standards (Ind AS) for the first time effective from April 1, 2017 with a transition date of April 1, 2016 and accordingly, the above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices and policies to the extent applicable. The result for the quarter and year ended March 31, 2017 have been restated to comply with Ind-AS to make the items comparable.

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 figures for quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the year ended March 31, 2018 and March 31, 2017 respectively.

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 Indian Accounting Standard (Ind As) 108 on "Operating Segments".

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. Reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and Ind AS for the previous quarter and year ended presented is as under:

Particulars	(Amount in INR Lakhs)		
	Standalone		Consolidated
	For the Quarter ended March 31, 2017	For the Year ended March 31, 2017	For the Year ended March 31, 2017
Net Profit as per previous GAAP	541.92	181.26	1,001.15
Interest income on financial assets carried at amortised cost	80.29	321.15	399.82
Fair Valuation of Financial Guarantees	20.48	81.90	-
Interest Expense accounted using Effective Interest Rate	(4.12)	10.66	2.45
Expected credit loss on financial assets	52.74	234.37	(176.98)
Actuarial (gain)/ Loss on employee defined benefit fund recognised in Other Comprehensive Income	(2.22)	(8.90)	(18.53)
Effect of deferred tax on adjustments	(39.14)	(172.20)	(35.40)
<b>Net Profit for the period as per Ind AS</b>	<b>649.94</b>	<b>648.24</b>	<b>1,172.51</b>
Other Comprehensive Income	1.54	6.15	(77.33)
<b>Total Comprehensive Income under Ind AS</b>	<b>651.47</b>	<b>654.39</b>	<b>1,095.18</b>

8. Equity Reconciliation as at March 31, 2017:

Reconciliation of Total Equity	(Amount in INR Lakhs)	
	Standalone	As at March 31, 2017
Total Equity under previous GAAP		10,849.04
Interest Expense accounted using Effective Interest Rate	100.69	
Fair Valuation of Financial Guarantees	161.90	
Expected Credit Loss on Financial Assets	(1,753.62)	
Reversal of Provision for Proposed Dividend and tax thereon	214.67	
Fair Valuation of Financial Instrument	(1,227.75)	
Interest income on financial assets carried at amortised cost	321.15	
Effect of deferred tax on adjustments	880.56	
<b>Total Equity under Ind AS</b>		<b>9,546.65</b>

U. Figures of previous period are not restated to conform with the accounting standards applicable from April 1, 2017.

For Satra Properties (India) Limited



Praful N. Satra  
Chairman and managing director  
DIN: 00053900

Place : Mumbai  
Dated : May 30, 2018



**SATRA PROPERTIES (INDIA) LIMITED**

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 CIN: L65910MH1983PLC030083

**STANDALONE AND CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2018**

Particulars	Standalone		Consolidated	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(Amount in INR Lakhs)				
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	107.42	66.06	176.86	164.58
(b) Capital Work-In-Progress		30.51		30.51
(c) Goodwill on Consolidation			28.89	33.71
(d) Investments accounted for using the equity method			290.18	290.18
(c) Financial Assets				
(i) Investments	11,396.20	6,439.18	6.00	5.96
(ii) Other Financial Assets			260.00	260.00
(d) Deferred Tax Asset (Net)		941.94	388.68	2,011.16
(e) Other Non-Current Assets	892.36	361.96	961.70	761.66
	11,905.98	7,839.65	2,111.81	3,557.75
<b>Current assets</b>				
(a) Inventories	17,693.60	12,742.09	69,365.97	68,483.94
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	4,344.14	11,053.70	9,744.63	15,152.56
(iii) Cash and Cash Equivalents	646.54	65.43	3,754.87	187.04
(iv) Bank Balances Other than (iii) above	15.19	13.50	367.10	348.74
(v) Loans	2,716.90	5,122.26	8,885.16	9,015.79
(v) Other Financial Assets	3,489.26	5,775.84	14,548.42	13,558.72
(d) Other Current Assets	377.99	1,713.12	5,035.96	6,264.53
	29,486.50	36,485.94	1,05,691.11	1,18,011.31
<b>TOTAL</b>	<b>41,392.57</b>	<b>44,325.59</b>	<b>1,07,803.92</b>	<b>1,16,569.06</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	3,567.16	3,567.16	3,567.04	3,567.16
(b) Other Equity	899.04	5,979.49	(10,627.09)	3,303.32
	4,466.20	9,546.65	(7,060.06)	6,870.48
<b>Equity attributable to equity holders of the parent</b>				
Non Controlling Interest			(1,070.22)	(603.39)
<b>Total Equity</b>	<b>4,466.20</b>	<b>9,546.65</b>	<b>(8,130.28)</b>	<b>6,267.09</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings			0.17	1.69
(b) Provisions	27.11	33.11	59.23	80.32
	27.11	33.11	59.40	82.01
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16,948.69	17,504.83	65,769.99	59,305.26
(ii) Trade Payables				
Micro, Small and Medium Enterprises		4,106.48	3,645.62	6,405.06
Others	3,501.85	10,256.47	25,440.46	24,954.77
(iii) Other Financial Liabilities	3,558.00	2,734.34	15,073.75	18,700.07
(b) Other Current Liabilities	3,477.10	2,734.34	15,073.75	18,700.07
(c) Provisions	103.48	103.71	133.63	107.52
(d) Current Tax Liabilities (Net)	48.34	40.00	831.35	747.27
	36,399.76	34,743.84	1,15,874.79	1,10,219.96
<b>TOTAL</b>	<b>41,392.57</b>	<b>44,325.59</b>	<b>1,07,803.92</b>	<b>1,16,569.06</b>



*[Handwritten signature]*