



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: 14th November, 2018

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

Sub: Outcome of the Board Meeting

Ref: BSE Code: 508996

Dear Sir,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that the meeting of the Board of Directors of our Company was held today, i.e. Wednesday, 14th November, 2018 where along with other matters the Board has considered and approved the following;

1. The Standalone Un-Audited Financial Results for the 2nd Quarter and half year ended 30th September, 2018 alongwith Statement of Assets and Liabilities, Notes and Limited Review Report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 2.20 p.m.

Kindly take above on record and acknowledge the same.

For Satra Properties (India) Limited

A blue ink signature of Praful N. Satra.

Praful N. Satra
Chairman and Managing Director

SATRA PROPERTIES (INDIA) LIMITED

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 CIN No: L65910MH1983PLC030083

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

(Amount in INR Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2018 Unaudited	June 30, 2018 Unaudited	September 30, 2017 Unaudited	September 30, 2018 Unaudited	September 30, 2017 Unaudited	March 31, 2018 Audited
REVENUE						
Revenue from operations	281.72	2,020.91	(5,864.32)	2,302.63	(6,151.69)	(5,693.54)
Other income	167.90	154.94	191.45	322.84	388.26	730.69
Total Revenue (I)	449.62	2,175.85	(5,672.87)	2,625.47	(5,763.43)	(4,962.85)
EXPENSES						
Cost of Construction	254.39	2,008.46	(5,375.31)	2,262.85	(4,671.94)	(4,296.91)
Employee benefits expense	34.76	33.11	36.15	67.87	67.76	155.13
Finance costs	947.06	906.75	949.88	1,853.81	1,823.62	2,754.20
Depreciation and amortization expense	5.26	6.12	1.07	11.38	2.10	12.35
Other expenses	35.16	99.45	174.32	134.61	321.81	332.36
Total Expenses (II)	1,276.63	3,053.89	(4,213.89)	4,330.52	(2,456.65)	(1,042.88)
loss before exceptional items and tax (I-II)	(827.01)	(878.04)	(1,458.98)	(1,705.05)	(3,306.78)	(3,919.97)
Exceptional Items						
Loss before tax	(827.01)	(878.04)	(1,458.98)	(1,705.05)	(3,306.78)	(3,919.97)
Tax expense						
Current tax	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	21.05
Deferred tax	-	-	(17.47)	-	(14.17)	941.94
Loss for the period	(827.01)	(878.04)	(1,441.51)	(1,705.05)	(3,292.61)	(4,882.97)
OTHER COMPREHENSIVE INCOME						
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods						
Remeasurement of gains (losses) on defined benefit plans	4.29	4.30	2.22	8.59	4.45	17.19
Income tax effect	-	-	(0.69)	-	(1.37)	-
B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods						
Other Comprehensive income for the year	4.29	4.30	1.53	8.59	3.08	17.19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(822.72)	(873.74)	(1,439.98)	(1,696.46)	(3,289.53)	(4,865.78)
Paid up equity share capital (Face value INR 2 each)	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16
Other Equity	-	-	-	-	-	-
Earnings per share (EPS) (INR) (Not annualised)						
Basic and Diluted	(0.46)	(0.49)	(0.81)	(0.96)	(1.85)	(2.74)



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

Notes:

1. The above Unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on November 14, 2018. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results.
2. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 as amended.
3. Ind AS 115 Revenue from Contracts with Customers, is new accounting standard effective from April 1, 2018 which replaces existing revenue recognition standards. Application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied cumulative retrospective approach to the contracts that were not completed as at April 1, 2018 and cumulative effect of initial application has been adjusted in opening retained earnings as permitted by the standard. The transition adjustment of INR 20.53 lakhs has been adjusted against the opening retained earnings and for the half year ended September 30, 2018, the income from the projects is higher by INR 1,972.25 Lakhs (June 30,2018 : 1,857.55 Lakhs), Cost of sales is higher by INR 1,981.40 Lakhs (June 30,2018 : 1,848.14 Lakhs), loss is increased by INR 9.14 Lakhs (June 30,2018 : 9.41 Lakhs). The basic and diluted EPS for the half year ended September 30, 2018 is INR (0.96) per share instead of INR (0.95) per share. Accordingly, the comparatives have not been restated and hence not comparable with the previous period figures.
4. 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".
5. Previous period / years figures have been regrouped / rearranged whenever necessary.



For Satra Properties (India) Limited


Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Place : Mumbai
Dated : November 14, 2018

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BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Amount in INR Lakhs)

Particulars	September 30, 2018	March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	110.08	117.42
(b) Financial Assets		
(i) Investments	11,437.15	11,396.20
(c) Deferred Tax Asset (Net)	-	-
(d) Other Non-Current Assets	405.71	392.36
	11,952.94	11,905.98
Current assets		
(a) Inventories	23,211.55	17,893.60
(b) Financial Assets		
(i) Trade Receivables	2,196.30	4,344.14
(ii) Cash and Cash Equivalents	31.26	646.51
(iii) Bank Balances Other than (ii) above	15.20	15.19
(iv) Loans	1,522.96	2,719.90
(v) Other Financial Assets	3,715.10	3,489.26
(c) Other Current Assets	627.39	377.99
	31,319.76	29,486.60
TOTAL	43,272.70	41,392.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,567.16	3,567.16
(b) Other Equity	(817.94)	899.04
	2,749.22	4,466.20
Liabilities		
Non Current Liabilities		
(a) Provisions	31.11	27.11
	31.11	27.11
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,004.58	20,739.98
(ii) Trade Payables		
Micro and Small Enterprises	-	-
Others	3,465.09	3,601.85
(iii) Other Financial Liabilities	10,302.45	8,938.00
(b) Other Current Liabilities	5,571.01	3,472.10
(c) Provisions	103.48	103.48
(d) Current Tax Liabilities (Net)	45.76	43.84
	40,492.37	36,899.26
TOTAL	43,272.70	41,392.57



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, 2018 and year to date from April 1, 2018 to September 30, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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: 14th November, 2018**