



SATRA PROPERTIES (INDIA) LTD

Current Address: F-27 ,1st Floor, Prime Mall, Beside Irla Church, Vile Parle (W) , Irla Road, Mumbai 400056.

CIN: L65910MH1983PLC030083

Email Address: ip.satraproperties@gmail.com

Website: www.satraproperties.in

Previous Address during last two years:

Kalina Motor Works Compound, Near Air India Colony, KalinaKurla Road, Kalina, Santaacruz East, Mumbai- 400029.

Dev Plaza, 2nd Floor,Opp.Andheri Fire Station, S.V.Road, Andheri (West),Mumbai-400058.

March 4, 2022

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code : 508996
Sub: Financial Result for the quarter ended June 30, 2020

Dear Sir / Madam,

This is to inform you that the Company is undergoing CIRP vide Hon'ble NCLT Mumbai Bench order dated August 3, 2020, Mr. Devarajan Raman, Resolution Professional is now in control of the Company.

Pursuant to the said order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Mr. Devarajan Raman, Resolution Professional

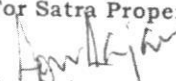
The Resolution Professional has considered and adopted the audited Standalone Financial Results for the quarter ended June 30, 2020 along with the audited report thereon;

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Satra Properties (India) Ltd.


Devarajan Raman
Resolution Professional



RP's office: 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai -400019
Reg. No. IBBI/IPA -002/IP- N00323/2017-18/10928
Contact Details – 022-22701565, 022-49613264

Independent Auditor's Report on the Audit of the Quarterly Financial Results

To,
The Resolution Professional
Satra Properties India Limited (A Company under corporate insolvency resolution process)

We have audited the accompanying statement of financial results ('the Statement') of M/s. Satra Properties India Limited ('the Company') for the quarter ended 30th June, 2020 (the Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. The Honourable NCLT, Mumbai Bench has admitted the petition for commencing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code, 2016 ('the Code') against the Company vide its order dated 3rd August, 2020. Further, until the resolution plan is approved by the Honourable NCLT, moratorium shall continue to be in effect and accordingly, the Resolution Professional ('RP') shall continue to manage the operations of the Company on a going concern basis during the Corporate Insolvency Process. These standalone financial results have been prepared by and certified by RP, Mr Devarajan Raman, and taken on record by Resolution Professional Mr. Devarajan Raman [IP Registration no. IBBI /IPA-002/IP-N00323/2017-2018/10928]. However, because of the significance of the matters below, we were not able to obtain sufficient appropriate evidence relating to the matters referred to therein, as a basis for expressing a conclusion on the Statement.

Except effects of the matter described in the Basis for Disclaimer of Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulation; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2020.



Disclaimer of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

- a. *Except bank statements and tally data, the management could not provide us with any other records, except: agreements of property advances received during the year, Investment details, deposit agreement to conduct audit for the period ended 30th June, 2020.*
- b. *The management has not provided us with the detailed working of construction work in progress, Cost to Completion and consequent profitability and/or losses on projects. In absence of these details, it is not possible for us to ascertain, whether the Construction WIP of Rs. 20,369.86 lakhs and have been valued and stated correctly or not. The consequential impact, if any, on the statement of financial results is therefore not ascertainable.*
- c. *Balance confirmations for Borrowings, Trade Receivables, Loans and Advances, deposits and trade payables are not received from respective parties, including the debtors of Rs. 1,393.10 lakhs (net of ECL provisions) which are outstanding for a period exceeding three years. These balances are subject to confirmations and consequent adjustments, if required. In absence of balance confirmations, financial impact on statement of financial results is not ascertainable.*
- d. *In accordance with the Insolvency and Bankruptcy Code (Code), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. The amount of claim admitted by the RP may be different than the amount reflecting in the financial results of the Company as on 30th June, 2020. Pending final outcome of the CIRP, no adjustments have been made in these statements of financial results for the differential amount, if any. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*

