

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Satra Properties (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**Review Report to
The Board of Directors of
Satra Properties (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the statement) of **Satra Properties (India) Limited** ('the Company') for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the net cash inflow for the corresponding period from April 1, 2018 to December 31st, 2018 as reported in these financial results have been approved by the Board of Directors of the company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is 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.

Basis for Qualified Conclusion

4. *We draw your attention to Note 3 to the accompanying statement, which states that the company has not provided interest of Rs.15.14 Crores up to the quarter ended December 31, 2019 on the basis of the duly authenticated Minutes of Meeting held with MJ Shah Group as described in aforesaid note. As per said Minutes of Meeting, bulks of the Loans including secured debentures were to be adjusted against a Project in one of the subsidiary. In the meanwhile, the company is managing the entire project. However the said matter is under litigation. Consequently the loss upto the quarter is understated by Rs.15.14 Crores, Other Current Liabilities is understated by Rs.15.14 Crores.*



5. *Management has prepared Financial Statements on going concern basis in spite of company has reported loss after tax of Rs.80.52 Crores for the period ended December 31, 2019;*

Above mentioned situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the financial results of the Company have been prepared on a going concern basis.

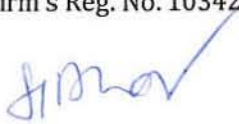
6. *During the quarter ended December 31, 2019, Company has made provision for interest of Rs. 61.22 Crores based on the consent terms filed before the NCLT, Mumbai and the said lender has rescheduled the loan tenure and interest rate which shall start from December 2022. The company is of the opinion that TDS is applicable only when the interest is due, and accordingly did not deduct Tax at source on said provision of interest.*

7. *The company has agreed to sell total holdings of Satra International Realtors Limited wholly owned subsidiary for Rs. 0.41 crores as per the valuation of the same. Pending the execution of the sale the management did not consider any provision for impairment in respect of investments aggregating Rs.49.92 Crores. Consequently the loss for the Quarter ended is understated by Rs.49.52 crores, and Investment is overstated by Rs.49.52 Crores.*

Opinion

8. *Based on our review, except for the matter described in the 'Basis for Qualified Opinion' paragraph above, and the Emphasis matters as per the paragraph above, conducted as stated 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
Membership No. 39070
UDIN: 20039070 AAAAAU4588

Place: Mumbai
Date: 31st January, 2020

SATRA PROPERTIES (INDIA) LIMITED

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 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 FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

(Amount in INR Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019 Unaudited	September 30, 2019 Unaudited	December 31, 2018 Unaudited	December 31, 2019 Unaudited	December 31, 2018 Unaudited	March 31, 2019 Audited
REVENUE						
Revenue from operations	2.10	214.62	409.39	537.83	2,712.02	3,315.42
Other income	96.60	(147.21)	102.17	92.27	425.01	314.45
Total Revenue (I)	98.70	67.41	511.56	630.10	3,137.03	3,629.87
EXPENSES						
Cost of Construction	56.57	222.69	388.75	650.24	2,651.60	3,269.56
Employee benefits expense	30.60	32.77	34.55	107.21	102.42	152.64
Finance costs	804.73	5,551.85	(1,492.12)	6,451.11	361.69	13.52
Depreciation and amortization expense	3.65	3.64	5.26	11.09	16.64	21.78
Other expenses	961.26	460.22	40.89	1,479.64	175.50	196.20
Total Expenses (II)	1,856.81	6,271.17	(1,022.67)	8,699.29	3,307.85	3,653.70
loss before exceptional items and tax (I-II)	(1,758.11)	(6,203.76)	1,534.23	(8,069.19)	(170.82)	(23.83)
Exceptional Items						
Loss before tax	(1,758.11)	(6,203.76)	1,534.23	(8,069.19)	(170.82)	(23.83)
Tax expense	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Loss for the period	(1,758.11)	(6,203.76)	1,534.23	(8,069.19)	(170.82)	(23.83)
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	5.63	5.64	4.30	16.91	12.89	22.55
Income tax effect	-	-	-	-	-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods	-	-	-	-	-	-
Other Comprehensive income for the year	5.63	5.64	4.30	16.91	12.89	22.55
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(1,752.48)	(6,198.12)	1,538.53	(8,052.28)	(157.93)	(1.28)
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	3567.16
Other Equity	-	-	-	-	-	-
Earnings per share (EPS) (INR) (Not annualised)						
Basic and Diluted	(0.99)	(3.48)	0.86	(4.52)	(0.10)	(0.01)



SATRA PROPERTIES (INDIA) LIMITED

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 CIN No: L65910MH1983PLC030083

BALANCE SHEET AS AT DECEMBER 31, 2019

(Amount in INR Lakhs)

Particulars	December 31, 2019	December 31, 2018	March 31, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	75.51	102.00	93.55
(b) Financial Assets			
(i) Investments	-	11,388.20	10,854.02
(c) Deferred Tax Asset (Net)	-	-	-
(d) Other Non-Current Assets	435.89	414.57	430.36
	511.40	11,904.77	11,377.93
Current assets			
(a) Inventories	22,078.73	22,958.93	22,401.75
(b) Financial Assets			
(i) Trade Receivables	1,666.86	2,013.10	1,893.32
(ii) Cash and Cash Equivalents	35.78	22.78	20.60
(iii) Bank Balances Other than (ii) above	10.21	15.14	15.06
(iv) Loans	1,755.56	1,528.95	1,773.85
(v) Other Financial Assets	8,170.04	3,817.56	3,920.45
(c) Assets classified as held for-sale	4,992.86	-	-
(d) Other Current Assets	580.46	617.99	615.73
	39,290.50	30,974.44	30,640.77
TOTAL	39,801.90	42,879.21	42,018.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	3,567.16	3,567.16	3,567.16
(b) Other Equity	(7,198.60)	720.59	877.25
	(3,631.44)	4,287.75	4,444.41
Liabilities			
Non Current Liabilities			
(a) Provisions	31.68	33.11	28.20
	31.68	33.11	28.20
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20,235.74	20,955.77	20,460.24
(ii) Trade Payables			
Micro and Small Enterprises	-	-	-
Others	3,125.76	3,346.84	3,306.84
(iii) Other Financial Liabilities	15,390.71	8,857.46	9,077.77
(b) Other Current Liabilities	4,496.89	5,248.08	4,550.10
(c) Provisions	102.00	103.48	103.48
(d) Current Tax Liabilities (Net)	50.56	46.72	47.68
	43,401.66	38,558.35	37,546.09
TOTAL	39,801.90	42,879.21	42,018.70



1. The above Unaudited financial statements for the quarter ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2020. 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. During the quarter ended December 31, 2019, the Company has not made provision for interest on loans from Mayank Shah Group (MJS group) including its associates entities on account of agreed understanding recorded in minutes of meeting dated January 31, 2018 (and various subsequent meetings and events) between Satra Group, IIFL Group and MJS Group. Accordingly the company has not made provision for interest of INR 15.14 crores as on quarter ended December 31, 2019. The matter is in dispute and subjudice.
4. The company has received the permission from the shareholders to dispose off its investment in subsidiaries and accordingly the management has taken the appropriate steps for the same, hence consolidated financial statements are not submitted.
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. Figures of previous periods/year have been regrouped / rearranged, wherever considered necessary.

Place: Mumbai
Dated: January 31, 2020.



For Satra Properties (India) Limited

A handwritten signature in blue ink, appearing to be "Praful N. Satra".

Praful N. Satra
Chairman and managing director
DIN: 00053900

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