



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: 10th February 2017

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/Madam,

Pursuant to Regulation 30 and 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. Friday, 10th February, 2017 where along with other matters the Board has considered and approved the Standalone Un-Audited Financial Results for Third Quarter and Nine months ended on 31st December 2016 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Results along with Notes and Limited Review Report are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 11.45 a.m.

Kindly take above on record and acknowledge the same.

For Satra Properties (India) Limited

Manan Y. Udani
Company Secretary & Compliance Officer
Encl: as above

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

(Rs. In Lacs)

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2016

	Particulars (Refer Notes Below)	Quarter Ended 31.12.2016	Quarter Ended 30.09.2016	Quarter Ended 31.12.2015	Nine Months Ended 31.12.2016	Nine Months Ended 31.12.2015	Year Ended 31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	1,695.34	323.18	2,896.45	2,935.84	5,896.01	8,624.16
	b) Other Operating Income	-	-	-	-	-	500.00
	Total Income from operations (Net)	1,695.34	323.18	2,896.45	2,935.84	5,896.01	9,124.16
2	Expenses						
	a) Cost of construction	633.11	324.35	2,245.02	1,786.82	6,200.81	8,213.85
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	36.34	32.79	43.71	103.39	96.03	150.50
	d) Depreciation and amortisation expenses	2.03	2.03	3.13	5.43	9.14	12.43
	e) Other Expenses	67.94	78.52	118.56	235.25	256.94	358.55
	Total expenses	739.42	437.69	2,410.42	2,130.89	6,562.92	8,735.33
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	955.92	(114.51)	486.03	804.95	(666.91)	388.83
4	Other Income	179.59	136.19	201.46	448.49	421.79	978.42
5	Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)	1,135.51	21.68	687.49	1,253.44	(245.12)	1,367.25
6	Finance costs	756.83	387.62	529.81	1,577.58	1,240.33	1,182.00
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	378.68	(365.94)	157.68	(324.14)	(1,485.45)	185.25
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	378.68	(365.94)	157.68	(324.14)	(1,485.45)	185.25
	Tax Expenses						
	Current Tax	-	-	-	-	-	56.00
	Earlier Year Tax	-	29.94	-	29.94	(17.83)	(312.50)
	Deferred Tax	6.59	-	-	6.59	-	0.07
10	Tax Expenses	6.59	29.94	-	36.53	(17.83)	(256.43)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	372.09	(395.88)	157.68	(360.67)	(1,467.62)	441.68
12	Extra-ordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	372.09	(395.88)	157.68	(360.67)	(1,467.62)	441.68
14	Paid-up Equity Share Capital (Face Value of the share shall be indicated)	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16
15	Reserves excluding Revaluation Reserves						7,315.29
16	(i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2/-each) (not annualized)						
	(a) Basic	0.21	(0.22)	0.09	(0.20)	(0.82)	0.25
	(b) Diluted	0.21	(0.22)	0.09	(0.20)	(0.82)	0.25
	(ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2/-each) (not annualized)						
	(a) Basic	0.21	(0.22)	0.09	(0.20)	(0.82)	0.25
	(b) Diluted	0.21	(0.22)	0.09	(0.20)	(0.82)	0.25



NOTES -

- 1 The above results were reviewed by the Audit Committee held on 9 February 2017 and thereafter approved and taken on record by the Board of Directors at its meetings held on 10 February 2017. The statutory auditor of the Company have carried out limited review of the financial results.
- 2 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.
- 3 The Company is operating in a single Segment i.e. Real Estate Development, work contracts, trading in Properties and Transferable Development Rights and has only domestic sales. Therefore there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
- 4 Considering the nature of the business carried on by the company whereby revenues do not necessarily accrue evenly over the projects' period, the revenues of the year may not be strictly comparable with the results of the corresponding year.
- 5 During the quarter and nine month ended 31 December 2016, the Company has revised the estimated cost of one of its project and reduced by Rs. 8.74 crores. Due to this the sales booked on the basis of projection are not comparable with the cost for the quarter.
- 6 Previous period / years figures have been regrouped / rearranged wherever necessary.



For Satra Properties (India) Limited

Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Place : Mumbai
Date : 10 February 2017

INDEPENDENT AUDITOR'S REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of Satra Properties (India) Limited (the 'Company') for the Quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard of 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.

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 accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GMJ & Co.
Chartered Accountants
Registration Number: 103429W



CA Haridas Bhat
Partner
Membership No.: 039070
Mumbai
February 10, 2017

