



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: 13th September, 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. Wednesday, 13th September, 2017 where along with other matters the Board has considered and approved the following.

1. The Standalone Un-Audited Financial Results for the Quarter ended on 30th June, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Results alongwith Notes and Limited Review Report are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 10.30 p.m.

Kindly take above on record and acknowledge the same.

For **Satra Properties (India) Limited**


Praful N. Satra
Chairman and Managing Director
Encl: as above

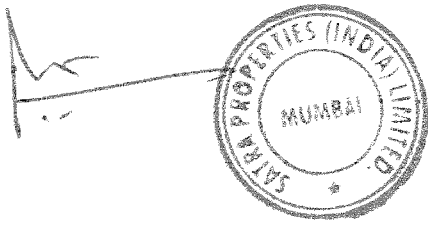
SATRA PROPERTIES (INDIA) LIMITED

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

Statement of Standalone Unaudited Results for the Quarter ended 30 June, 2017

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
I	Income from operations	(287.38)	917.32
II	Other Income	196.80	345.50
III	Total Income (i+ii)	(90.58)	1,262.82
IV	Expenditure		
	(a) Cost of Construction	703.37	829.36
	(b) Purchase of Stock-in-trade	-	-
	(c) Change in Inventories of Finished goods, WIP & Stock in trade	-	-
	(b) Employee benefits expense	31.61	36.49
	(c) Finance Cost	873.74	443.42
	(d) Depreciation and Amortisation expenses	1.03	1.38
	(g) Power and Fuel	-	-
	(e) Other expenses	147.49	89.34
	Total Expenses	1,757.24	1,399.99
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)	(1,847.82)	(137.17)
VI	Exceptional items	-	-
VII	Profit / (Loss) before Tax (V-VI)	(1,847.82)	(137.17)
VIII	Tax expenses		
	(a) Current Tax	-	-
	(b) Deferred Tax	3.30	55.38
	(c) Income Tax of earlier years	-	-
IX	Net Profit / (Loss) after tax (VII-VIII)	(1,851.12)	(192.55)
X	Other Comprehensive Income		
	(i) Items that will not be reclassified to Profit or Loss	2.22	2.22
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.69)	(0.69)
XI	Total Comprehensive Income for the period (IX+X)	(1,849.59)	(191.02)
XII	Paid-up equity share capital (Face Value of Rs. 2/-per share)	3,567.16	3,567.16
XIII	Earnings Per Share (Basic and Diluted) (In Rs.)	(1.04)	(0.11)

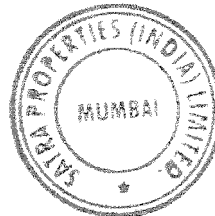


Notes:

- The above Unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 13, 2017. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results.
 - The Company adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 1, 2017 (being transition from April 1, 2016). Accordingly these Financial Results for the quarter ended June 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The result for the quarter ended June 30, 2016 have been restated to comply with Ind-AS to make them comparable.
 - The Ind AS financial results and financial information for the quarter ended June 30, 2016 have not been subject to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. However the management has exercised necessary due diligence to ensure that the financial results provides the true and fair view of the results in accordance with the Ind AS. The Ind AS compliant financial results for the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 have not been provided as per the exemption given in above referred circular.
 - 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.
- During the quarter ended, the Company has increased the escalation / estimated cost by Rs. 15.68 crores for its project "Satra Park" at Borivali and accordingly the cost of construction has increased. The revenue has been booked on percentage of completion method.
 - During the quarter ended, the Company has further increased its investment by 2770 equity shares of 10,000 AED each in its wholly owned subsidiary Company in UAE by way of conversion of loan into equity as per the terms of agreement.
 - 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.
 - Previous period / years figures have been regrouped / rearranged whenever necessary
 - Reconciliation of Net Profit / (loss) as previously reported under Indian GAAP to Ind AS for the quarter ended June 30, 2016 is as under:

		(Amount in INR Lakhs)
S.N.	Particulars	For the Quarter ended June 30, 2016
	Net Profit / (loss) after Tax for the Period (as per Indian GAAP)	(336.87)
	Benefit / (Charge):	
i	Interest income on financial assets carried at amortised cost	89.29
ii	Fair Valuation of Financial guarantees	20.48
iii	Interest expenses accounted using effective interest rate	(10.30)
iv	Expected credit loss on financial assets	111.45
v	Actuarial (gain) / Loss on employee defined benefit obligations recognised in Other Comprehensive Income	(2.22)
vi	Deferred Tax impact of above adjustments	(55.38)
	Net profit / (loss) for the Quarter (as per Ind-AS)	(192.55)
	Other comprehensive income (net of tax)	1.53
	Total Comprehensive Income	(191.02)

Place: Mumbai
Date: September 13, 2017



For Satra Properties (India) Limited

Praful N. Satra
Chairman and Managing Director
DIN: 00053900



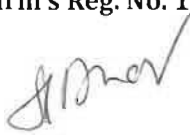
INDEPENDENT AUDITORS REVIEW REPORT**Review report
To the Board of Directors
Satra Properties (India) Limited**

We have reviewed the accompanying statement of unaudited financial results (the statement) of **Satra Properties (India) Limited** ('the Company') for the three months period ended June 30, 2017, 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. 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 these financial results 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: 13th September, 2017**