

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 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	Standalone				Consolidated		
	Quarter Ended 31-03-2018 (Audited)	Quarter Ended 31-12-2017 (Unaudited)	Quarter Ended 31-03-2017 (Audited)	Year Ended 31-03-2018 (Audited)	Year Ended 31-03-2017 (Audited)	Year Ended 31-03-2018 (Audited)	Year Ended 31-03-2017 (Audited)
REVENUE							
Revenue from operations	347.07	111.08	7,137.54	(5,693.54)	10,073.38	12,669.87	11,621.96
Other income	123.57	218.86	509.52	730.69	1,261.97	555.98	1,257.13
Total Revenue (I)	470.64	329.94	7,647.06	(4,962.85)	11,335.35	13,225.85	12,879.09
EXPENSES							
Cost of Construction	277.31	97.72	5,911.90	(4,296.91)	7,698.72	19,159.77	7,241.27
Employee benefits expense	50.04	37.33	28.82	155.13	138.88	430.90	327.61
Finance costs	8.78	921.80	884.53	2,754.20	2,447.32	4,519.66	3,483.22
Depreciation and amortization expense	7.92	2.33	2.00	12.35	7.43	31.46	36.72
Other expenses	(50.39)	60.93	36.84	332.36	92.14	1,698.79	1,062.48
Total Expenses (II)	293.66	1,120.11	6,864.08	(1,042.88)	10,384.48	25,840.58	12,151.31
Profit before exceptional items and tax(I-II)	176.98	(790.17)	782.98	(3,919.97)	950.87	(12,614.74)	727.78
Exceptional items	-	-	-	-	-	-	-
Profit before tax	176.98	(790.17)	782.98	(3,919.97)	950.87	(12,614.74)	727.78
Tax expense:							
Current tax	-	-	96.00	-	96.00	-	-
Adjustment of tax relating to earlier periods	-	21.05	0.00	21.05	29.94	21.07	22.71
Deferred tax	921.50	34.61	37.05	941.94	176.70	1,607.34	(588.16)
Profit for the period	(744.52)	(845.85)	649.94	(4,882.97)	648.24	(14,243.14)	1,293.23
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	10.52	2.22	2.22	17.19	8.90	42.08	13.82
Inflation tax effect	2.06	(0.69)	(0.69)	-	(2.75)	(6.22)	(4.27)
B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:							
Exchange differences in translating the financial statements of a foreign operation						25.58	(90.18)
Income tax effect							
Other Comprehensive Income for the year, net of tax	12.58	1.54	1.54	17.19	6.15	61.44	(80.63)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(731.94)	(844.30)	651.47	(4,865.78)	654.39	(14,181.70)	1,212.60
Paid-up equity share capital	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16	3,567.16
Other Equity				899.04	5,979.49	(10,627.09)	3,303.35
Earnings per share (EPS) for profit attributable to equity shareholders							
Basic and Diluted EPS	(0.42)	(0.47)	0.36	(2.74)	0.36	(7.99)	0.73



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Notes:

1. The audited financial statements for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2018. The statutory auditors have expressed an unqualified opinion. The information presented above is extracted from audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

2. The Company has adopted Indian Accounting Standards (Ind AS) for the first time effective from April 1, 2017 with a transition date of April 1, 2016 and accordingly, the above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices and policies to the extent applicable. The result for the quarter and year ended March 31, 2017 have been restated to comply with Ind-AS to make the items comparable.

3. 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.

4. The figures for quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the year ended March 31, 2018 and March 31, 2017 respectively.

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. 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.

7. Reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and Ind AS for the previous quarter and year ended presented is as under:

Particulars	(Amount in INR Lakhs)		
	Standalone		Consolidated
	For the Quarter ended March 31, 2017	For the Year ended March 31, 2017	For the Year ended March 31, 2017
Net Profit as per previous GAAP	541.92	181.26	1,001.15
Interest income on financial assets carried at amortised cost	80.29	321.15	399.82
Fair Valuation of Financial Guarantees	20.48	81.90	-
Interest Expense accounted using Effective Interest Rate	(4.12)	10.66	2.45
Expected credit loss on financial assets	52.74	234.37	(176.98)
Actuarial (gain)/ Loss on employee defined benefit fund recognised in Other Comprehensive Income	(2.22)	(8.90)	(18.53)
Effect of deferred tax on adjustments	(39.14)	(172.20)	(35.40)
Net Profit for the period as per Ind AS	649.94	648.24	1,172.51
Other Comprehensive Income	1.54	6.15	(77.33)
Total Comprehensive Income under Ind AS	651.47	654.39	1,095.18

8. Equity Reconciliation as at March 31, 2017:

Reconciliation of Total Equity	(Amount in INR Lakhs)	
	Standalone	As at March 31, 2017
Total Equity under previous GAAP		10,849.04
Interest Expense accounted using Effective Interest Rate	100.69	
Fair Valuation of Financial Guarantees	161.90	
Expected Credit Loss on Financial Assets	(1,753.62)	
Reversal of Provision for Proposed Dividend and tax thereon	214.67	
Fair Valuation of Financial Instrument	(1,227.75)	
Interest income on financial assets carried at amortised cost	321.15	
Effect of deferred tax on adjustments	880.56	
Total Equity under Ind AS		9,546.65

U. Figures of previous period are not restated to conform with the accounting standards applicable to the current period.

For Satra Properties (India) Limited



Praful N. Satra
Chairman and managing director
DIN: 00053900

Place : Mumbai
Dated : May 30, 2018



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STANDALONE AND CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Standalone		Consolidated	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(Amount in INR Lakhs)				
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	107.42	66.06	176.86	164.58
(b) Capital Work-in-Progress		30.51		30.51
(c) Goodwill on Consolidation			28.89	33.71
(d) Investments accounted for using the equity method			290.18	290.18
(c) Financial Assets				
(i) Investments	11,396.20	6,439.18	6.00	5.96
(ii) Other Financial Assets			260.00	260.00
(d) Deferred Tax Asset (Net)		941.94	388.68	2,011.16
(e) Other Non-Current Assets	892.36	361.96	961.70	761.66
	11,905.98	7,839.65	2,111.81	3,557.75
Current assets				
(a) Inventories	17,693.60	12,742.09	69,365.97	68,483.94
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	4,344.14	11,053.70	9,744.63	15,152.56
(iii) Cash and Cash Equivalents	646.54	65.43	3,754.87	187.04
(iv) Bank Balances Other than (iii) above	15.19	13.50	367.10	348.74
(v) Loans	2,716.90	5,122.26	8,885.16	9,015.79
(v) Other Financial Assets	3,489.26	5,775.84	14,548.42	13,558.72
(d) Other Current Assets	377.99	1,713.12	5,035.96	6,264.53
	29,486.50	36,485.94	1,05,691.11	1,18,011.31
TOTAL	41,392.57	44,325.59	1,07,803.92	1,16,569.06
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	3,567.16	3,567.16	3,567.04	3,567.16
(b) Other Equity	899.04	5,979.49	(10,627.09)	3,303.32
	4,466.20	9,546.65	(7,060.06)	6,870.48
Equity attributable to equity holders of the parent				
Non Controlling Interest			(1,070.22)	(603.39)
Total Equity	4,466.20	9,546.65	(8,130.28)	6,267.09
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings			0.17	1.69
(b) Provisions	27.11	33.11	59.23	80.32
	27.11	33.11	59.40	82.01
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16,948.69	17,504.83	65,769.99	59,305.26
(ii) Trade Payables				
Micro, Small and Medium Enterprises		4,106.48	3,645.62	6,405.06
Others	3,501.85	10,256.47	25,440.46	24,954.77
(iii) Other Financial Liabilities	3,558.00	2,734.34	15,073.75	18,700.07
(b) Other Current Liabilities	3,477.10	2,734.34	15,073.75	18,700.07
(c) Provisions	103.48	103.71	133.63	107.52
(d) Current Tax Liabilities (Net)	48.34	40.00	831.35	747.27
	36,399.76	34,743.84	1,15,874.79	1,10,219.96
TOTAL	41,392.57	44,325.59	1,07,803.92	1,16,569.06



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