

SATRA PROPERTIES (INDIA) LIMITED

Regd. Office : Dev Plaza, 2nd Floor, Opposite 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 No: L65910MH1983PLC030083

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Amount in INR Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-18 Unaudited	31-Mar-18 Audited	30-Jun-17 Unaudited	31-Mar-18 Audited
REVENUE				
Revenue from operations	2,020.91	347.07	(287.38)	(5,693.54)
Other income	154.94	123.57	196.80	730.69
Total Revenue (I)	2,175.85	470.64	(90.58)	(4,962.85)
EXPENSES				
Cost of Construction	2,008.46	277.31	703.37	(4,296.91)
Employee benefits expense	33.11	50.04	31.61	155.13
Finance costs	906.75	8.78	873.74	2,754.20
Depreciation and amortization expense	6.12	7.92	1.03	12.35
Other expenses	99.45	(50.39)	147.49	332.36
Total Expenses (II)	3,053.89	293.66	1,757.24	(1,042.88)
Profit (Loss) before exceptional items and tax (I-II)	(878.04)	176.98	(1,847.82)	(3,919.97)
Exceptional Items	-	-	-	-
Profit (Loss) before tax	(878.04)	176.98	(1,847.82)	(3,919.97)
Tax expense				
Current tax	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	21.05
Deferred tax	-	921.50	3.30	941.94
Profit (Loss) for the period	(878.04)	(744.52)	(1,851.12)	(4,882.97)
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	4.30	10.52	2.22	17.19
Income tax effect	-	2.06	(0.69)	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods	-	-	-	-
Other Comprehensive income for the year	4.30	12.58	1.53	17.19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(873.74)	(731.94)	(1,849.58)	(4,865.78)
Paid up equity share capital (Face value INR 2 each)	3,567.16	3,567.16	3,567.16	3,567.16
Other Equity				899.04
Earnings per share (EPS) (INR) (Not annualised)				
Basic and Diluted	(0.49)	(0.42)	(1.04)	(2.74)



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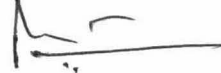
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Notes:

1. 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 August 13, 2018. 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. Ind AS 115 Revenue from Contracts with Customers, is new accounting standard effective from April 1, 2018 which replaces existing revenue recognition standards. Application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied cumulative retrospective approach to the contracts that were not completed as at April 1, 2018 and cumulative effect of initial application has been adjusted in opening retained earnings as permitted by the standard. The transition adjustment of INR 20.53 lakhs has been adjusted against the opening retained earnings and for the quarter ended June 30, 2018, the income from the projects is higher by INR 1,857.55 Lakhs, Cost of sales is higher by INR 1,848.14 Lakhs, profit after tax is higher by INR 9.41 Lakhs. The basis and diluted EPS for the quarter ended June 30, 2018 is INR (0.49) per share instead of INR (0.50) per share. Accordingly, the comparatives have not been restated and hence not comparable with the previous period figures.
4. 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".
5. During the quarter ended June 30, 2018, Satra Property Developers Private Limited, wholly owned subsidiary of the company, has divested its entire 51% stake in Satra Realty and Builders Limited.
6. The figures of quarter ended March 31, 2018 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.
7. Previous period / years figures have been regrouped / rearranged whenever necessary.

For Satra Properties (India) Limited



Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Place: Mumbai
Dated: August 13, 2018



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

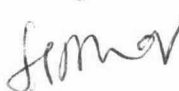
We have reviewed the accompanying statement of unaudited financial results (the statement) of **Satra Properties (India) Limited** ('the Company') for the three months period ended June 30, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (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 August, 2018**