

To  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai- 400 001.

Date: 30.05.2017

Dear Sir

Sub: Submission of Audited Financial Results under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on May 30, 2017 has approved the Audited Financial Results of the Company for the year ended March 31, 2017.

In this regard please find enclosed herewith the following:

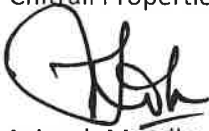
- Audited Financial Results for year ended March 31, 2017 in the specified format along with the Audit Report of Statutory Auditor.
- Statement showing impact of Qualified Audit Opinion for the year ended 31<sup>st</sup> March 2017, pursuant to Regulation 52(3) of the Listing Regulations,
- Statement pursuant to Regulation 52(4) of the Listing Regulations; and
- Certificate signed by Debenture Trustees under Regulation 52(5) of the Listing Regulations.

Kindly acknowledge the receipt of same.

Thanking you,

Yours faithfully,

For Chitrali Properties Private Limited



Dr. Avinash Mandke  
Director  
DIN : 06707025



Encl: As above.

**CHITRALI PROPERTIES PRIVATE LIMITED**  
 Regd. Off.: 93/5A, Erandwane, Pune 411 004.  
 CIN: U70109MH199PTC094686

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2017**

Particulars	Unaudited Figures for 3 months ended 31.03.2017	Unaudited Figures for 6 months ended 31.03.2016	Audited figures for the year ended 31.03.2017	Audited figures for the year ended 31.03.2016
<b>A. CONTINUING OPERATIONS</b>				
1. Revenue from Operations	224,004,559	20,171,871	344,896,358	64,567,254
2. Other Income	4,153,718	10,987,581	12,911,362	11,907,169
<b>3. TOTAL REVENUE (1 + 2)</b>	<b>228,158,277</b>	<b>31,159,452</b>	<b>357,807,720</b>	<b>76,474,423</b>
<b>4. EXPENDITURE</b>				
(a) Operating Expenses	259,369,755	18,834,033	492,228,094	54,599,782
(b) Employee Benefits	-	-	-	-
(c) Administration & Other expenses	67,030,285	1,298,978	68,513,313	2,232,260
(d) Finance Cost	2,507,219	10,468,815	9,730,511	12,990,834
(e) Depreciation & Amortization Expenses	28,923,349	993,088	50,212,960	2,865,752
(f) other expenses	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>357,830,608</b>	<b>31,594,915</b>	<b>620,684,878</b>	<b>72,688,628</b>
<b>5. Profit /loss before exceptional and extraordinary items and tax ( 3 - 4)</b>	129,672,331	435,463	262,877,158	3,785,795
6. Exceptional Items	-	-	-	-
<b>7. Profit / loss before extraordinary items and tax (5 +/- 6)</b>	129,672,331	435,463	262,877,158	3,785,795
8. Extra ordinary items	-	-	-	-
<b>9. Profit / Loss before Tax</b>	129,672,331	435,463	262,877,158	3,785,795
<b>10. Tax expense:</b>				
(a) Current Tax expense for current year	-	334,295	-	1,248,563
(b) Less: MAT Credit adjusted	-	-	-	-
(c) Current Tax expense relating to prior years	-	-	-	-
(d) Net current tax expense	-	334,295	-	1,248,563
(e) Deferred Tax	48,999,793	-	100,362,738	-
<b>11. Profit /loss from continuing operations +/- 10)</b>	178,672,124	769,758	363,239,896	2,537,232
<b>B. DISCONTINUING OPERATIONS</b>				
<b>12. Profit / loss from discontinuing operations</b>	-	-	-	-
<b>C. TOTAL OPERATIONS</b>				
<b>13. Profit / loss for the year (11 +/- 12)</b>	178,672,124	769,758	363,239,896	2,537,232
<b>14. Earning per equity share:</b>				
(1) Basic	163	8	281	2
(2) Diluted	163	8	281	2

See accompanying notes to the Financial Results

**STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2017**

	Audited Figures as at 31.03.2017	Audited Figures as at 31.03.2016
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	84,005,300	10,000,000
Reserves & Surplus	535,704,407	20,960,233
Money received against share warrants	-	-
<b>Share application money pending allotment</b>	-	-
<b>Non Current Liabilities</b>		
Long Term Borrowings	2,989,414,199	3,760,580,380
Deferred Tax Liabilities (Net)	100,362,738	-
Other Long Term Liabilities	114,870,797	61,156,995
Long Term Provisions	-	38,155
<b>Current Liabilities</b>		
<b>Short-term borrowing</b>		
Trade Payables	67,957,237	132,883,125
Other Current Liabilities	17,199,721	57,663,905
Short Term Provisions	13,246,207	11,462,663
<b>TOTAL</b>	<b>3,922,760,606</b>	<b>4,054,745,456</b>

	Audited Figures as at 31.03.2017	Audited Figures as at 31.03.2016
<b>ASSETS</b>		
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
Tangible Fixed Assets	3,787,747,472	25,540,371
Intangible Assets	-	-
Capital Work-in-progress	-	-
Intangible assets under development	-	-
Non Current Investments	6,785,001	30,927,425
Deferred Tax Assets (Net)	-	-
Long Term Loans & Advances	-	-
Other Non Current Assets	12,091,472	4,615,829
<b>Current Assets</b>		
Current Investments	-	10,000,000
Inventories	46,774,998	3,584,064,668
Trade Receivables	31,976,061	35,419,442
Cash & Cash Equivalents	7,874,327	331,970,155
Short-Term Loans and advances	-	-
Other Current Assets	29,511,275	32,207,566
<b>TOTAL</b>	<b>3,922,760,606</b>	<b>4,054,745,456</b>

Notes:

The figures for the half year ended 31st March 2017 & 31st March 2016 are the balancing figure between figures in respect of the full financial year and the year to date figures upto half year of the current financial year and were not subjected to review/audit by the statutory auditors.

In terms of my report attached

For M/s MYL & Co.

Chartered Accountants

FRN No. : 138135W

Manjiri Limaye

Proprietor

Membership No:- 106160

Date: 30/05/2017

Place: Pune



For and on behalf of Board of  
 Directors of  
 Chitrali Properties Private Limited

Dr. Avinash Mandke

Director

DIN:06707025

Date: 30/05/2017

Place: Pune



**MYL & Co.**

CHARTERED ACCOUNTANT

Office: B-5, Nachiket Apartments, S.No.46/1C/1,

Karve Nagar, Pune 411 052.

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**INDEPENDENT AUDITORS' REPORT**

To  
The Board of Directors of  
Chitrali Properties Private Limited

1. I have audited the accompanying Statement of Financial Results of Chitrali Properties Private Limited ("the Company") for the year ended March 31, 2017("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. My responsibility is to express an opinion on the Statement.
2. I have conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Board of Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.



3. In my opinion and to the best of my information and according to the explanations given to me, the Statement:
- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015;
  - (ii) gives the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the financial position of the Company as at March 31, 2017 and its financial performance including cash flow statements and changes in equity for the year ended except for as explained in Note 2 .10 to the notes to the financial statements, no provision has been made for the gratuity payable to the employees as required by Accounting Standard 15 Employees Benefits (Revised 2005) issued by the ICAI, as it is the policy of the Company to recognize it on payment basis.
4. The Statement includes the results for the half year ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to half year of the current financial year which were not subjected to review/audit by us.

Place : Pune  
Date : 30.05.2017



For MYL & Co.  
Chartered Accountant

Manjiri Limaye  
Proprietor  
Membership Number – 106160  
FRN – 138139 W

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017**  
**[See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	-	-
2.	Total Expenditure	-	-
3.	Net Profit/(Loss)	-	-
4.	Earnings Per Share	-	-
5.	Total Assets	-	-
6.	Total Liabilities	-	-
7.	Net Worth	-	-
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification (each audit qualification separately):**

a. Details of Audit Qualification:

The Company has not made provision for the gratuity payable to the employees as required by Accounting Standard 15 Employees Benefits (Revised 2005) issued by the ICAI.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** Repetitive

d. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:

The company has not made any provision for the gratuity payable to the employees as required by Accounting Standard 15 Employees Benefits (Revised 2005) issued by the ICAI, as it is the policy of the Company to recognize it on payment basis.

(i) **Management's estimation on the impact of audit qualification:**

The company has paid the amount of gratuity, as applicable to it during the year on resignation of employees and now there are no such employees in the company which are covered under gratuity Act,.

(ii) **If management is unable to estimate the impact, reasons for the same:**


(iii) **Auditors' Comments on (i) or (ii) above:** N.A.

III.

  
Manjiri Limaye  
Chartered Accountant



Signatories:

  
Dr. Avinash Mandke  
Director



Place: Pune

Date: 30.05.2017

May 30, 2017

General Manager  
Compliance Department  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400001.

Dear Sir / Madam,

Sub. : Statement as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the financial year ended 31.03.2015

We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 :

- a) Credit rating and change in credit rating (if any);

Brickworks Rating India Pvt. Ltd. – BWR B- (Pronounced BWR single B Minus)  
(Outlook : Stable )

- b) Asset cover available, in case of non-convertible debt securities;

Not applicable as the debentures are not secured

- c) Debt-equity ratio;  
4.84

- d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not; and,

Not Applicable as the debentures are zero couponed debentures

- e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;

Not Applicable as the debentures are zero couponed debentures

- f) Debt service coverage ratio;  
0.19

g) Interest service coverage ratio;

0.22

h) Outstanding redeemable preference shares (quantity and value);

Series A – 630053 redeemable preference shares of Rs. 100/- each, amounting to Rs. 6,30,05,300/-

Series B – 10,000 redeemable preference shares of Rs. 100/- each, amounting to Rs. 10,00,000/-

i) Capital redemption reserve/debenture redemption reserve;  
Nil

j) Net worth for the year ended 31.03.2017;  
Rs. 61,97,09,707/-

k) Net profit after tax;  
Loss - Rs. 36,32,39,896/-

l) earnings per share:  
- 281.22

For Chitrali Properties Private Limited



Avinash Mandke  
Director  
DIN 06707025





30<sup>th</sup> May, 2017

To,  
Mr. Avinash Mandke,  
Director,  
Chitrali Properties Private Limited,  
Suma Shilp, 93/5 Aerandawane,  
Pune - 411004

Dear Sir,

**Sub: Half Yearly Certificate of Debenture Trustee for March 31, 2017**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Unsecured, Redeemable, Rated, Listed, Non-convertible Debenture issue aggregating to Rs. 80 crores of Chitrali Properties Private Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Statement as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015 for the financial year ended 31.03.2017 dated 30<sup>th</sup> May, 2017.
2. Statement of Audited Financial Results for the year ended 31.03.2017.
3. Credit rating letter (Brickworks rating) dated 22<sup>nd</sup> November, 2016.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**



**Authorized Signatory**

Place: Mumbai