

August 25, 2023

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
corp.relations@bseindia.com

Security Code No.: 958871; ISIN: INE09BC08019

Dear Sir/Madam,

Sub: Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) – Outcome of the Board Meeting

We wish to inform you that the Board of Directors of Striton Properties Private Limited (“the Company”) at its meeting held today i.e. August 25, 2023, *inter alia* considered and approved:

- A) The unaudited Financial Results of the Company for quarter ended June 30, 2023. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

The financial results will be published in the newspapers in terms of Regulation 52(8) of Listing Regulations.

- B) Fund raising by way of issuance of up to 17,000 (Seventeen Thousand) Non-convertible Debentures (“NCDs”) of INR 1,00,000 (Indian Rupees One Lakh) each to Project Diamond FPI Holdings (DIFC) Limited (“Applicant”) aggregating to an amount of up to INR 170,00,00,000 (Indian Rupees One Hundred and Seventy Crore only) of non-convertible debentures (“NCDs”) through private placement, subject to such statutory/regulatory approvals, if any, including the approval of the members at a general meeting.

Accordingly, Extra Ordinary General Meeting (“EGM”) of the Members of the Company is scheduled to be held at the shorter notice on Monday, August 28, 2023 at 11:00 a.m. (IST) at Tower 5A, Candor Techspace, Sector 48, Gurgaon- 122018, Haryana to consider and approve issuance of NCDs through private placement.

- C) Payment of interest on 72,500 Listed Non-Convertible Debentures (“NCDs”) as per the terms of Issue of NCDs.

You are requested to kindly take the above information on record.

Thanking You.
For **STRITON PROPERTIES PRIVATE LIMITED**

(NITESH BHASIN)
DIRECTOR
DIN: 09748946

Encl: A/a

STRITON PROPERTIES PRIVATE LIMITED

Registered Office: 1st floor, Tower 2, Equinox Business Park, LBS Marg, Kurla (West)
Mumbai – 400070, Maharashtra, India | **Telephone No:** 022 4263 0100

E-mail: mail.striton@brookfieldproperties.com | **CIN:** U70109MH2021PTC365237

Website: <https://waterstoneshotel.com/>

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited financial results of Striton Properties Private Limited for the quarter ended 30 June 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Striton Properties Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Striton Properties Private Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2022, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company got listed subsequent to the year ended 31 March 2023.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year were not subjected to audit or review.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Striton Properties Private Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

DAVID JULIAN JONES
Digitally signed by DAVID JULIAN JONES
Date: 2023.08.25 20:56:27 +05'30'

David Jones

Partner

Orlando, Florida

25 August 2023

Membership No.: 098113

UDIN:23098113BGYZYG9060

STRITON PROPERTIES PRIVATE LIMITED
CIN: U70109MH2021PTC365237

REGD. OFFICE : 1st Floor, Tower #2 Equinox Business Park, LBS Marg, Kurla (West) Mumbai – 400070, Maharashtra, India

Website: www.waterstoneshotel.com, Tel : +91-124-3821400 , Email : kairos.legal@brookfield.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(All amounts in INR million unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	UNAUDITED	AUDITED (refer note 9)	UNAUDITED (refer note 10)	AUDITED
1. Revenue from operations	-	-	0.29	0.29
2. Other income	1.79	3.56	1.47	10.66
3. Total Income (1+2)	1.79	3.56	1.76	10.95
4. Expenses				
(a) Cost of materials consumed	-	-	0.30	0.30
(b) Employee benefits expense	1.10	0.95	2.80	6.28
(c) Finance costs	367.10	333.36	348.87	1,232.24
(d) Depreciation and amortization expenses	0.06	0.07	0.07	0.28
(e) Other expenses	7.38	20.02	5.70	37.11
5. Total Expenses	375.64	354.40	357.74	1,276.21
6. Loss before tax (3-5)	(373.85)	(350.84)	(355.98)	(1,265.26)
7. Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	-	-	-
Total tax expense	-	-	-	-
8. Loss for the period / year (6 - 7) (A)	(373.85)	(350.84)	(355.98)	(1,265.26)
9. Other comprehensive income				
<i>Items that will not be reclassified to profit and loss</i>				
Remeasurement of defined benefit obligations	(0.53)	(0.16)	(0.16)	(0.62)
Income tax related to items that will not be reclassified to profit and loss	-	-	-	-
Other comprehensive income for the period / year, net of tax (B)	(0.53)	(0.16)	(0.16)	(0.62)
10. Total comprehensive loss (A+B)	(374.38)	(351.00)	(356.14)	(1,265.88)
11. Loss per equity share				
a) Basic (in INR) #	(1.92)	(1.81)	(1.83)	(6.51)
b) Diluted (in INR) #	(1.92)	(1.81)	(1.83)	(6.51)

not annualised for the quarter ended 30 June 2023, 31 March 2023 and 30 June 2022 .

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Notes:

1) Striton Properties Private Limited (the "Company") incorporated on 04 August, 2021, having its registered office at 1st Floor, Tower #2 Equinox Business Park, LBS Marg, Kurla (West) Mumbai – 400070, Maharashtra, India with objects to purchase or otherwise, acquire, construct, develop, erect, equip, operate, manage, promote, finance, lease, franchise, let out or in any other way and in all aspects carry on business of or deal in buildings, shops, depots, warehouses, IT parks, serviced apartments, commercial spaces, hotels, motels, lodging and boarding houses, restaurants, fast food restaurants, cafes, taverns, bars, refreshment, rooms, flight kitchens, catering services, housekeepers, clubs, holiday homes, resorts, camps and any other property of any tenure and any interest therein and to construct, develop, manage, let out and operate such properties in any part of the world.

2) During the year ended 31 March 2022, the Board of Directors of the Kairos Property Managers Private Limited, Mars Hotels and Resorts Private Limited, Vrihis Properties Private Limited, Aerobode One Private Limited, Parthos Properties Private Limited and Striton Properties Private Limited, filed a Scheme of Amalgamation and Arrangement ("the Scheme") under sections 230 - 232 and other provisions of the Companies Act 2013, with the National Company Law Tribunal, Mumbai Bench ("NCLT") on 03 December, 2021, by which it was proposed to amalgamate Mars Hotels and Resorts Private Limited and Vrihis Properties Private Limited (commonly known as "Transferor Companies") with Kairos Property Managers Private Limited and then to transfer the certain business undertakings (Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3) to Striton Properties Private Limited, Aerobode One Private Limited and Parthos Properties Private Limited ("Resultant Companies"), effective 01 October 2021 being the appointed date of the Scheme. The Scheme was approved by NCLT vide its order dated 24 April 2023, the copy of which was received by the Company on 27 April 2023. Further, the copy of Order was filed with the Registrar of Companies on 06 May 2023, making this order effective. Accordingly, all assets and liabilities of the Transferor Companies have been considered as transferred and vested into Kairos Property Managers Private Limited on 01 April 2021, being the beginning of the previous year as per the provisions of Appendix C to Ind AS 103, Business Combinations, as this transaction is a common control transaction. The certain business units have been considered as transferred to the Resultant companies effective 1 October 2021 being Appointed date as per the Scheme.

3) Pursuant to the Scheme of Amalgamation and Arrangement, debt securities 72,500 (seventy two thousand five hundred) rated, listed, unsecured, redeemable, non-convertible debentures of the face value of INR 100,000 each, aggregating to INR 7,250 million (the "Debentures" or "NCD"), of Kairos Property Managers Private Limited have been transferred and vested into Striton Properties Private Limited. The said debentures got listed on Bombay Stock Exchange (BSE) with effect from 29 May 2023.

Consequently, the Company had presented its first set of financial results for the quarter and year ended 31 March 2023 in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Also, the financial information for quarter ended 30 June 2022 has been presented to show the comparative information.

4) These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act and have been reviewed and approved by the Board of Directors at their meeting held on the 25 August 2023.

5) Information referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sr. No.	Particulars	Quarter ended			Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023	
1	Debt- Equity Ratio *	(2.87)	(2.91)	(3.13)	(2.91)	
2	Capital redemption reserve (INR in million)	NA	NA	NA	NA	
3	Debenture redemption reserve (INR in million)	NA	NA	NA	NA	
4	Net worth (INR in million)	(6,267.39)	(5,893.02)	(4,983.29)	(5,893.02)	
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	
6	Current Ratio	0.20	0.15	1.51	0.15	
7	Long term debt to working capital**	(25.74)	(24.01)	200.44	(24.01)	
8	Current liability ratio	0.04	0.04	0.01	0.04	
9	Total debts to total assets	1.26	1.24	1.25	1.24	
10	Debt Service Coverage Ratio ***	(0.06)	(0.11)	(0.12)	(0.10)	
11	Interest Service Coverage Ratio (not annualised) ****	(0.02)	(0.05)	(0.02)	(0.03)	
12	Bad debts to Account receivable ratio	NA	NA	NA	NA	
13	Debtors turnover (not annualised)	NA	NA	NA	NA	0.08
14	Inventory turnover	NA	NA	NA	NA	
15	Operating margin^	NA	NA	(2943.16%)	(15039.01%)	
16	Net profit margin	NA	NA	(123103.32%)	(438450.89%)	

*Debt- Equity Ratio = Total Debt / Net worth

**Long term debt to working capital= Long term debt / (Current assets- Current liabilities)

*** Debt Service Coverage Ratio = Earnings before interest and tax / (Interest + Principal repayment).

**** Interest Service Coverage Ratio = Earnings before interest and tax / Interest expense

^ Operating Margin = (Earnings before interest, tax and depreciation - Other Income + Non- operating expenses) / Revenue from operations

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6) Segment Information

The Company's board of directors has been identified as the Chief Operating Decision Maker ('CODM') as defined by Ind AS 108, "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources.

The CODM reviews the real estate assets in different categories depending upon the future growth potential, nature, risk involved and resources allocation. Accordingly, the Company has determined reportable segment by nature of its products, services and status/ type of properties which are as follows:

- a) Developing and running of service appartments and club and;
- b) Developing and running of commercial building.

Particulars	For the quarter ended 30 June 2023			For the quarter ended 31 March 2023			For the quarter ended 30 June 2022			For the year ended 31 March 2023		
	Total segment revenue	Inter segment revenue	Revenue from external customers	Total segment revenue	Inter segment revenue	Revenue from external customers	Total segment revenue	Inter segment revenue	Revenue from external customers	Total segment revenue	Inter segment revenue	Revenue from external customers
Revenue												
a) Developing and running of service appartments and club and;	-	-	-	-	-	-	0.29	-	0.29	0.29	-	0.29
b) Developing and running of commercial building	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenue	-	-	-	-	-	-	0.29	-	0.29	0.29	-	0.29
Result												
a) Developing and running of service appartments and club and;	-	-	-	(0.01)	-	(0.01)	(0.02)	-	(0.02)	(0.02)	-	(0.02)
b) Developing and running of commercial building	(0.06)	-	(0.06)	(0.06)	-	(0.06)	(0.06)	-	(0.06)	(0.23)	-	(0.23)
Total segment result	(0.06)	-	(0.06)	(0.07)	-	(0.07)	(0.08)	-	(0.08)	(0.25)	-	(0.25)
Un-allocated corporate expenses (net of un-allocated income)	(741.95)	-	(741.95)	(686.36)	-	(686.36)	(705.41)	-	(705.41)	(35.63)	-	(35.63)
Interest income	1.06	-	1.06	2.23	-	2.23	0.64	-	0.64	2.86	-	2.86
Finance costs	367.10	-	367.10	333.36	-	333.36	348.87	-	348.87	(1,232.24)	-	(1,232.24)
Loss before tax	(373.85)	-	(373.85)	(350.84)	-	(350.84)	(355.98)	-	(355.98)	(1,265.26)	-	(1,265.26)
Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-
Loss for the year/period	(373.85)	-	(373.85)	(350.84)	-	(350.84)	(355.98)	-	(355.98)	(1,265.26)	-	(1,265.26)

Particulars	Segment assets as at			Segment liabilities as at		
	30 June 2023	31 March 2023	30 June 2022	30 June 2023	31 March 2023	30 June 2022
a) Developing and running of service appartments and club and;	863.26	856.38	803.87	150.01	163.17	150.01
b) Developing and running of commercial building	13,176.74	12,773.24	11,346.05	6,031.09	5,525.58	4,111.96
Segment total	14,040.00	13,629.62	12,149.92	6,181.10	5,688.75	4,261.97
Un-allocated corporate assets and liabilities	231.73	158.14	275.73	14,358.02	13,992.03	13,146.97
Total assets/ liabilities	14,271.73	13,787.76	12,425.65	20,539.12	19,680.78	17,408.94

Other information

Particulars	Capital expenditure				Depreciation/ amortisation expenses			
	For the quarter ended		For the year ended		For the quarter ended		For the year ended	
	30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
a) Developing and running of service appartments and club and;	9.31	43.71	7.07	67.09	-	0.01	0.01	0.05
b) Developing and running of commercial building	397.60	955.54	236.84	1,673.09	0.06	0.06	0.06	0.23
Un-allocated	-	-	-	-	-	-	-	-
Total	406.91	999.25	243.91	1,740.18	0.06	0.07	0.07	0.28

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Information about geographical segments:

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Revenue by geographical market:				
Within India	-	-	0.29	0.29
Outside India	-	-	-	-
Total	-	-	0.29	0.29
Non-current assets (by geographical location of assets)*				
Within India	14,084.84	13,653.28	12,185.48	13,653.28
Outside India	-	-	-	-
Total	14,084.84	13,653.28	12,185.48	13,653.28

* Non-current assets excluding financial instruments.

Revenue from customers whose individual revenue exceeds 10% of total revenue

Revenue for the quarter ended 30 June 2023 includes nil (year ended 31 March 2023: INR 0.29 million) derived from customer(s) whose individual revenue exceeds 10% of the total revenue for the respective period/year.


7) The Company has incurred a net loss of INR 373.85 million during the quarter ended 30 June 2023 (year ended 31 March 2023: INR 1,265.26 million) and further, the Company has negative net worth of INR 6,267.39 million as at 30 June 2023 (31 March 2023: INR 5,893.02 million negative). Also, during the FY 2022-23, the company has restructured its business and has engaged in the development of a new service apartment and club building with upgraded amenities, that is expected to be completed by 31 March 2025. Notwithstanding past losses and erosion of net worth, the management of the Company believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment based on undrawn committed borrowings and continued financial support from the Holding Company including permitted payment of interest on the debentures on the basis of availability of free cash flows with the Company which is as per the terms of the agreement. Accordingly, these financial results have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

8) During the period ended 31 March 2022, the Company had decided to revamp the then existed hotel and club development into a serviced apartment building and a new club with upgraded amenities. The said Hotel and Club building was operational till 31 March 2022 and accordingly, the Company had classified certain movable assets pertaining to hotel and club development as "Asset held for sale" which were recognized at "fair value less cost of sale" amounting to INR 20.51 million as at 31 March 2022. During the financial year 2022-23, the Company has sold majority of the assets which were classified as "Asset held for sale" amounting to INR 18.10 million.

9) The above statement includes the results for the quarter ended 31 March 2023 which are the balancing figure between audited figures in respect of the full previous financial year and the year to date figures up to 31 December 2022, being the third quarter of previous financial year were not subjected to audit or review.

10) Figures for the corresponding quarter ended 30 June 2022, as reported in these unaudited financial results, have not been subject to review by the auditors, since the company got listed subsequent to the year ended 31 March 2023.

For and on behalf of the **Board of Directors** of
Striton Properties Private Limited



Arindam Chakraborty
Whole time Director
DIN : 08752486

Place: Mumbai
Date: 25 August 2023