

SATRA PROPERTIES (INDIA) LIMITED								
Regd. Office : Dev Plaza, 2nd Floor, Opp Andheri Fire Station, S.V.Road, Andheri (W), Mumbai - 400 058								
PART I								(Rs. In Lacs)
Statement of Standalone / Consolidated Audited Results for the Quarter and Year ended 31.03.2014								
	Particulars (Refer Notes Below)	Standalone					Consolidated	
		Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
		Audited (refer note 11)	Unaudited	Audited (refer note 11)	Audited	Audited	Audited	Audited
1	Income from Operations							
	a) Net Sales / Income from Operations (Net of excise duty)	3,179.45	1,770.45	2,227.63	7,666.59	7,760.85	7,890.01	8,299.01
	b) Other Operating Income	1,512.48	1.44	85.77	1,517.92	112.56	1,526.05	138.66
	Total Income from operations (Net)	4,691.93	1,771.89	2,313.40	9,184.51	7,873.41	9,416.06	8,437.67
2	Expenses							
	a) Cost of materials consumed	1,138.79	843.80	903.10	3,864.58	5,579.33	30,709.53	6,541.68
	b) Purchase of stock-in-trade / Compensation	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,094.44	516.84	12.89	1,866.96	(300.17)	(24,842.54)	(917.67)
	d) Employee benefits expense	29.26	17.94	45.92	96.50	135.81	262.14	221.99
	e) Depreciation and amortisation expenses	5.27	4.13	5.60	17.75	22.67	62.34	53.63
	f) Other Expenses	80.28	63.03	276.56	289.80	547.81	459.79	706.26
	Total expenses	2,348.04	1,445.74	1,244.07	6,135.59	5,985.45	6,651.26	6,605.89
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	2,343.89	326.15	1,069.33	3,048.92	1,887.96	2,764.80	1,831.78
4	Other Income	84.59	11.47	313.78	175.07	1,850.35	815.71	2,516.55
5	Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)	2,428.48	337.62	1,383.11	3,223.99	3,738.31	3,580.51	4,348.33
6	Finance costs	211.85	630.99	852.43	2,363.47	2,987.18	2,809.11	3,474.75
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	2,216.63	(293.37)	530.68	860.52	751.13	771.40	873.58
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	2,216.63	(293.37)	530.68	860.52	751.13	771.40	873.58
10	Tax Expenses							
	Current Tax	330.00	-	201.79	330.00	321.74	456.10	435.74
	Earlier Year Tax	-	123.22	(79.57)	123.22	(79.57)	133.86	125.43
	Deferred Tax	(61.52)	-	3.81	7.21	3.81	0.32	(1.68)
	Total	268.48	123.22	126.03	460.43	245.98	590.28	559.49
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,948.15	(416.59)	404.65	400.09	505.15	181.12	314.09
12	Extra-ordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1,948.15	(416.59)	404.65	400.09	505.15	181.12	314.09
14	Share of Profit / (Loss) from Associates	-	-	-	-	-	-	-
15	Goodwill Written off on Acquisition	-	-	-	-	-	-	-
16	Minority Interest	-	-	-	-	-	0.98	-
17	Net Profit / (Loss) after taxes, minority interest, goodwill written off on acquisition and share of profit / (loss) of associates (13-14-15-16)	1,948.15	(416.59)	404.65	400.09	505.15	180.14	314.09
18	Paid-up Equity Share Capital (Face Value of the share shall be indicated)	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16
19	Reserves excluding Revaluation Reserves				6,568.03	6,355.46	7,261.91	7,268.88
20	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2/-each) (not annualized)							
	(a) Basic	1.21	(0.27)	0.24	0.25	0.27	0.07	0.15
	(b) Diluted	1.18	(0.27)	0.24	0.24	0.27	0.07	0.15
21	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2/-each) (not annualized)							
	(a) Basic	1.21	(0.27)	0.24	0.25	0.27	0.07	0.15
	(b) Diluted	1.18	(0.27)	0.24	0.24	0.27	0.07	0.15

PART II								
Information for the Quarter and Year Ended 31.03.2014								
	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
		Rs 2/- per share						
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of Shares	48,822,538	48,822,538	48,822,538	48,822,538	48,822,538	48,822,538	48,822,538
	- Percentage of shareholding	30.26	30.26	30.26	30.26	30.26	30.26	30.26
2	Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered							
	-Number of Shares	101,539,831	101,539,831	106,699,831	101,539,831	106,699,831	101,539,831	106,699,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.23	90.23	94.81	90.23	94.81	90.23	94.81
	-Percentage of Shares (as a % of the total Share Capital of the Company)	62.93	62.93	66.13	62.93	66.13	62.93	66.13
b)	Non - encumbered							
	-Number of Shares	10,995,631	10,995,631	5,835,631	10,995,631	5,835,631	10,995,631	5,835,631
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.77	9.77	5.19	9.77	5.19	9.77	5.19
	-Percentage of Shares (as a % of the total Share Capital of the Company)	6.81	6.81	3.62	6.81	3.62	6.81	3.62
B	INVESTORS COMPLAINTS							
	Pending at the beginning of the quarter				NIL			
	Received during the quarter				2			
	Disposed of during the quarter				2			
	Remaining unresolved at the end of quarter				NIL			

SATRA PROPERTIES (INDIA) LIMITED
(Rs. In Lacs)

Standalone / Consolidated Statement of Assets and Liabilities		Standalone		Consolidated	
		As at	As at	As at	As at
Particulars		31.03.2014	31.03.2013	31.03.2014	31.03.2013
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	a) Share Capital	3,227.16	3,967.16	3,227.16	3,967.16
	b) Reserves and Surplus	6,568.03	6,355.46	7,261.91	7,268.88
	c) Money received against share warrants	221.00	-	221.00	-
	Sub-total-Shareholder's funds	10,016.19	10,322.62	10,710.07	11,236.04
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	1.63	-
4	Non-current liabilities				
	a) Long-term borrowings	-	-	115.44	55.11
	b) Deferred tax liabilities	-	-	0.46	-
	c) Other long-term liabilities	-	-	-	-
	d) Long-term provisions	9.98	11.89	22.29	12.63
	Sub-total-non-current liabilities	9.98	11.89	138.19	67.74
5	Current liabilities				
	a) Short-term borrowings	17,162.01	17,548.15	43,878.33	23,757.90
	b) Trade payables	3,488.22	2,975.86	8,515.11	3,404.47
	c) Other current liabilities	8,751.84	10,315.65	16,214.85	15,614.18
	d) Short-term provisions	1,129.16	1,446.00	2,930.37	3,254.64
	Sub-total-current liabilities	30,531.23	32,285.66	71,538.66	46,031.19
	TOTAL - EQUITY AND LIABILITIES	40,557.40	42,620.17	82,388.55	57,334.97
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	81.28	105.56	352.38	290.97
	b) Goodwill on consolidation	-	-	48.16	-
	c) Non-current investments	14,348.92	5,978.10	8,377.67	9.35
	d) Deferred tax assets (net)	61.52	68.73	74.35	74.22
	e) Long-term loans and advances	219.48	145.64	219.48	4.62
	f) Other non-current assets	-	-	7.79	18.79
	Sub-total-Non-current assets	14,711.20	6,298.03	9,079.83	397.95
2	Current assets				
	a) Current investments	-	-	-	-
	b) Inventories	4,362.96	14,631.24	39,599.17	22,424.43
	c) Trade Receivables	12,931.32	11,689.41	13,297.20	12,512.55
	d) Cash and cash equivalents	247.72	244.63	740.11	546.31
	e) Short-term loans and advances	5,300.63	6,675.25	17,879.85	20,197.46
	f) Other current assets	3,003.57	3,081.61	1,792.39	1,256.27
	Sub-total-Current assets	25,846.20	36,322.14	73,308.72	56,937.02
	TOTAL - ASSETS	40,557.40	42,620.17	82,388.55	57,334.97

NOTES -

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 30 May 2014.
- 2 The Board has considered and recommended Final Dividend of 5% i.e. Re. 0.10/- per Equity Share of face value of Rs. 2/- each for the Financial Year 2013-14, subject to the approval of Members.
- 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.

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 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 Accounting Standard on Segment Reporting (AS-17).
- 5 Considering the nature of the business carried on by the company whereby revenue do not necessarily accrue evenly over the projects period, the revenues of the year may not be strictly comparable with the results of the corresponding year.
- 6 Pursuant to change in the management's business plans in respect of the Company's Jodhpur project from sale model to leasing of property during the quarter and year ended 31 March 2014, the Company has re-classified costs incurred till date of its Jodhpur projects from construction work-in-progress (inventories) to investment property under construction (non-current investments).
- 7 During the quarter and financial year ended 31 March 2014
 - (a) the Company has redeemed its entire 74,00,000 Nos. of 8% Cumulative Redeemable Preference Shares of Rs. 10/- each at par aggregating to Rs. 7,40,00,000/- out of the profits of the Company and has created a Capital Redemption Reserve of an equivalent amount.
 - (b) Company's wholly owned subsidiary company viz, Satra Property Developers Private Limited (SPDPL) has acquired 50% stake in Satra Realty and Builders Limited making it a wholly owned subsidiary company of SPDPL and also acquired 87.5% stake in RRB Realtors Private Limited.
- 8 The auditors had made a remark regarding the Borivali project wherein construction cost arising out of significant change in structural plan of the project had been included in work in progress instead of charging to Statement of profit and loss. The Management is of the view that during the Financial Year ended 2008-09, the Company had changed the structural plan of the project to improve the overall profitability. As a result, in order to facilitate the construction as per revised plan, certain existing structures at the site had been demolished during the year ended March 31, 2009. During the quarter and year ended 31 March 2014 the Company sold all the remaining units of the said project and consequently charged balance cost of construction of Rs 3,40,44,860 and Rs 5,85,31,369 respectively to its statement of profit and loss leaving no inventory of units to be sold. Thus resolving auditors remarks of earlier periods.
- 9 During the financial year ended 31 March 2014, the Company has redeemed its entire outstanding 5,164 Nos. of 23% Secured Redeemable Non-convertible Debentures of Face Value of Rs. 1,00,000/- each aggregating to Rs. 51,64,00,000/-. The Company has further allotted 3,850 Nos. of 18% Secured Redeemable Non-convertible Debentures of Face Value of Rs. 1,00,000/- each aggregating to Rs. 38,50,00,000/- during the quarter ended 31 March 2014.

- 10 In the case of Larsen & Toubro, the larger Bench of the Hon'ble supreme court has upheld the constitutional validity for charging Value Added Tax ('VAT') on sale of Flats, Shops, etc, under construction. However, the Hon'ble supreme court has read down the rules 58(1) [rule providing determination of sales price in case of works contract]. These rules have been challenged by the Builder's Association of India before the Hon'ble Bombay High Court. The outcome of the same is awaited. Further, the Commissioner of Sales tax, Mumbai has observed that in view of the pendency of SLP no. 17709 of 2012 before the Hon'ble supreme court, interest though leviable is not recoverable. One of the subsidiaries, SPDPL has filed the VAT returns under protest and has recognized the VAT liability without accruing for the interest on VAT amounting to Rs 4,99,95,054 ; pending the said outcome of the aforementioned case. The auditors have made a remark on this matter in their independent auditor's report.

NOTES (Continued)

- 11 The figures of the quarter ended 31 March 2014 and 31 March 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 12 Previous period / years figures have been regrouped / rearranged wherever necessary.

For Satra Properties (India) Limited

Place : Mumbai

Date : May 30, 2014

**Praful N. Satra
Director**