

SATRA PROPERTIES (INDIA) LIMITED

Regd. Office : Dev Plaza, 2nd Floor, Opp Andheri Fire Station, S.V.Road, Andheri (W), Mumbai - 400 058

AUDITED FINANCIAL RESULT FOR THE YEAR ENDED ON 31 ST MARCH, 2009.

(Rs. In Lacs)

Particulars	Consolidated		Stand Alone	
	Year Ended 31.03.2009 Audited	Year Ended 31.03.2008 Audited	Year Ended 31.03.2009 Audited	Year Ended 31.03.2008 Audited
1 a Net Sales / Income from Operations	11,392.57	22,956.33	10,588.01	19,423.27
b Other Operating Income	357.10	272.00	303.60	272.00
2 Expenditure				
a. Increase / Decrease in Stock-in Trade and Work-in-Progress	(8,765.06)	(8,285.22)	(4,397.58)	(8,914.12)
b. Cost of Land, Consumption of Materials and Direct Expenses	12,080.12	13,473.45	7,591.10	12,617.30
c. Purchase of Traded goods	4,520.71	9,444.52	4,520.71	9,444.52
d. Employees Cost	200.67	372.19	165.91	347.48
e. Depreciation	122.81	104.00	100.28	84.17
f. Other Expenses	524.06	834.14	414.50	682.87
g. Total (Any item exceeding 10% of total expenditure to be shown separately)	8,683.31	15,943.08	8,394.92	14,262.22
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	3,066.36	7,285.25	2,496.69	5,433.05
4 Other Income	1,372.81	442.50	1,311.08	1,021.98
5 Profit before Interest and Exceptional Items (3+4)	4,439.17	7,727.75	3,807.77	6,455.03
6 Interest	3,814.03	1,290.26	3,314.42	864.95
7 Profit after Interest but before Exceptional Items (5-6)	625.14	6,437.49	493.35	5,590.08
8 Exceptional Items	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	625.14	6,437.49	493.35	5,590.08
10 Tax Expense				
Current Tax	656.10	2,405.72	522.38	1,829.99
Deferred Tax	(202.21)	(14.48)	(201.56)	(14.51)
Fringe Benefit Tax	5.32	1.44	4.89	1.38
Sub Total	459.21	2,392.68	325.71	1,816.86
11 Net Profit (+)/Loss (-) from Ordinary Activities After Tax (9-10)	165.93	4,044.81	167.64	3,773.22
12 Extra-ordinary Items (Net of tax Expense Rs.NIL)	-	-	-	-
13 Adjustment				
Goodwill Written off on Acquisition	(325.50)	(325.50)	-	-
Share of Profit / (Loss) from Associates	4.97	567.79	-	-
Minority Interest	-	(118.81)	-	-
13 Net Profit (+)/Loss(-) for the period (11-12)	(154.60)	4,168.29	167.64	3,773.22
14 Paid-up Equity Share Capital (Face Value of the share shall be indicated)	3,107.16	3,107.16	3,107.16	3,107.16
	Rs.2/- Per Share			
15 Reserves excluding Revaluation Reserves	4,142.32	4,341.38	4,094.99	3,971.80
16 Earnings Per Share (EPS)				
(a) Basic and Diluted EPS before Extra-ordinary items for the period, for the year to date and for the previous year	(0.14)	2.64	0.06	2.38
(b) Basic and Diluted EPS after Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.14)	2.64	0.06	2.38
17 Public shareholding				
- Number of Shares	34,401,000	15,674,250	34,401,000	15,674,250
- Percentage of shareholding	22.14	10.09	22.14	10.09
18 Promoter and Promoter Group Shareholding				
a.) Pledged / Encumbered				
-Number of Shares	114,447,280		114,447,280	
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	94.62		94.62	
-Percentage of Shares (as a % of the total Share Capital of the Company)	73.67		73.67	
b) Non encumbered				
-Number of Shares	6,509,720		6,509,720	
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	5.38		5.38	
-Percentage of Shares (as a % of the total Share Capital of the Company)	4.19		4.19	

NOTES -

- 1 The above results were reviewed by the Audit Committee and approved by the Board Of Directors at their respective meetings held on 29th June, 2009.
- 2 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 percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the Management and the effect of changes in estimates is recognised in the period such changes are recognised. When the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.
- 3 The Company is operating in a single Segment i.e. Real Estate Development and trading in Properties and Transferable Development Rights and therefore there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
- 4 During the year the Company has incorporated a wholly owned subsidiary in Dubai - Satra International Realtors Limited with the prime object of development and construction activities.
- 5 During the year, the Company had acquired 50% stake in a Partnership firm having same line of business activity has subsequently retired from the said Partnership firm prior to the year end.
- 6 During the year the Company has changed the structural plan of the Borivali Project from commercial complex to a commercial cum residential complex to improve the overall profitability of the project. As a result, in order to facilitate the construction as per the revised plan, certain existing structures at the site have been demolished subsequent to the year end. The estimated construction cost incurred by the Company on the demolished portion amount to Rs.1,579.75 Lacs and the same continues to be included in the construction work-in-progress. Management has revised its estimated cost to complete the revised commercial cum residential project and believes that the overall margins of the revised project will be adequate to recover the construction cost of demolished area incurred during the year. Hence the construction cost of demolished area amounting to Rs.1,579.75 Lacs continues to be included in the construction work-in-progress as at 31st March, 2009 and has not been charged to the Profit and Loss account during the year. The auditors report has been modified in this respect.
- 7 The Company's Shareholding Pattern has been reclassified as per definition given in clause 6.8.3.2(m) - Explanation I & II of SEBI (DIP) Guidelines, 2000 with effect from Quarter ended December 31, 2008. As a result of the reclassification, the Public Shareholding has been restated from 10.09 % to 22.14%. The Company has made an application to Bombay Stock Exchange Limited for extension of time for diluting 2.86% of Promoters stake for which reply is awaited.
- 8 Current tax for the year ended 31 March 2009 includes a charge of Rs 12.46 lacs (2008: credit of Rs 53.39 lacs) pertaining to earlier years in respect of stand alone results and Rs 178.77 lacs (2008: credit of Rs 44.74 lacs) in respect of consolidated results. Similarly, Fringe benefit tax for the year ended 31 March 2009 includes a charge of Rs 0.5 lacs (2008: Rs Nil) pertaining to earlier years in respect of stand alone results and consolidated results
- 9 The figures for the previous year / period have been regrouped / rearranged wherever necessary.
- 10 Information of Investor Complaints for the Year ended 31st March, 2009
Opening Balance : Nil New : 14 Resolved : 14 Pending : Nil

For Satra Properties (India) Limited

**Place : Mumbai
Date : 29th June, 2009.**

**Praful N. Satra
Managing Director**