

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 31 MARCH 2010

(Rs. In Lacs)

Particulars	Stand Alone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	Audited	Audited	Audited	Audited
1 a. Net Sales / Income from Operations	20,670.37	10,588.01	22,084.80	11,392.57
b. Other Operating Income	0.30	303.60	74.30	357.10
2 Expenditure				
a. (Increase) / Decrease in Stock-in Trade and Work-in-Progress	1,445.99	(4,397.58)	2,181.23	(8,765.06)
b. Cost of Land, Consumption of Materials and Direct Expenses	15,855.67	7,591.10	16,118.30	12,080.12
c. Purchase of Traded goods	-	4,520.71	-	4,520.71
d. Employees Cost	189.35	165.91	218.06	200.67
e. Depreciation	90.25	100.28	113.64	122.81
f. Other Expenses	422.65	414.50	491.76	524.06
g. Total	18,003.91	8,394.92	19,122.99	8,683.31
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	2,666.76	2,496.69	3,036.11	3,066.36
4 Other Income	1,690.75	1,311.08	2,509.38	1,372.81
5 Profit before Interest and Exceptional Items (3+4)	4,357.51	3,807.77	5,545.49	4,439.17
6 Interest	2,950.36	3,314.42	3,324.37	3,814.03
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	1,407.15	493.35	2,221.12	625.14
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	1,407.15	493.35	2,221.12	625.14
10 Tax Expense				
Current Tax	233.30	333.39	536.05	641.79
Earlier Year Tax	155.51	188.99	333.88	14.31
Deferred Tax	160.88	(201.56)	160.20	(202.21)
Fringe Benefit Tax	-	4.89	-	5.32
Sub Total	549.69	325.71	1,030.13	459.21
11 Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	857.46	167.64	1,190.99	165.93
12 Extra-ordinary Items	-	-	-	-
13 Adjustment				
Goodwill Written off on Acquisition	-	-	(325.50)	(325.50)
Share of Profits / (Loss) From Associates	-	-	0.67	4.97
Minority Interest	-	-	-	-
14 Net Profit / (Loss) for the period (11-12-13)	857.46	167.64	866.16	(154.60)
15 Paid-up Equity Share Capital (Face Value of the share shall be indicated)			3,107.16	
			Rs 2/- per share	
16 Reserves excluding Revaluation Reserves	4,702.49	4,094.99	4,708.88	4,142.32
17 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 (not to be annualized)	0.51	0.06	0.51	(0.14)
(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 annualized)	0.51	0.06	0.51	(0.14)
18 Public shareholding				
- Number of Shares	57,786,169	34,401,000	57,786,169	34,401,000
- Percentage of shareholding	37.20	22.14	37.20	22.14
19 Promoter and Promoter Group Shareholding				
a) Pledged / Encumbered				
-Number of Shares	89,453,931	114,447,280	89,453,931	114,447,280
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	91.68	94.62	91.68	94.62
-Percentage of Shares (as a % of the total Share Capital of the Company)	57.58	73.67	57.58	73.67
b) Non encumbered				
-Number of Shares	8,117,900	6,509,720	8,117,900	6,509,720
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	8.32	5.38	8.32	5.38
-Percentage of Shares (as a % of the total Share Capital of the Company)	5.23	4.19	5.23	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 29 May 2010.
- 2 The Board has recommended Preference Dividend on 8% Cumulative Redeemable Preference Shares for the Financial Years 2008-09 and 2009-10 respectively and has also recommended @ 5% on Equity Shares for the Financial Year 2009-10, 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 therefore there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
- 5 During the year ended 31 March 2010, the Company had disinvested its holding in an associate i.e. Shravan Developers Private Limited at cost.
- 6 During the year ended 31 March 2010, the wholly-owned subsidiary of the Company had partly disinvested its holding in an associate i.e. BKC Developers Private Limited.
- 7 During the year ended 31 March 2010, the Company has been informed that two of its lenders have exercised the right of invocation of 23,385,169 promoter shares pledged with them. Subsequent to the year end, the Company has settled its dues with one of its lenders and is in the process of releasing the encumbrance / Pledge of 32,874,568 Equity Shares.
- 8 The figures for the previous year / period have been regrouped / rearranged wherever necessary.
- 9 The qualification in the Auditors' Report to the Financial Statements of the Company for the year ended 31 March 2009 in respect of capitalisation of certain construction cost has no impact on the results of the Company for the quarter and year ended 31 March 2010.
- 10 Information of Investor Complaints for the Quarter ended 31 March 2010
Opening Balance : Nil New : 2 Resolved : 2 Pending : Nil

For Satra Properties (India) Limited

Place : Mumbai
Date : May 29, 2010

Sd/-
Praful N. Satra
Chairman and Managing Director