

PART I									(Rs. In Lacs)
Statement of Standalone / Consolidated Audited Results for the Quarter and Year ended 31.03.2012									
	Particulars (Refer Notes Below)	Stand Alone					Consolidated		
		3 months ended 31.03.2012	3 months ended 31.12.2011	3 months ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011	
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
<b>1</b>	<b>Income from Operations</b>								
	a) Net Sales / Income from Operations (Net of excise duty)	5,603.93	6,165.36	11,803.64	20,873.15	11,530.73	22,303.33	13,804.32	
	b) Other Operating Income	112.49	104.34	40.30	261.23	873.59	318.53	939.90	
	<b>Total Income from operations (Net)</b>	<b>5,716.42</b>	<b>6,269.70</b>	<b>11,843.94</b>	<b>21,134.38</b>	<b>12,404.32</b>	<b>22,621.86</b>	<b>14,744.22</b>	
<b>2</b>	<b>Expenses</b>								
	a) Cost of materials consumed	669.71	827.72	2,257.20	4,849.92	8,906.08	6,010.15	10,229.59	
	b) Purchase of stock-in-trade / Compensation	917.66	681.84	-	1,599.50	-	1,693.64	63.68	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,778.32	3,323.47	5,166.55	11,590.09	483.55	11,273.81	758.11	
	d) Employee benefits expense	39.15	44.04	64.94	155.82	214.14	196.15	243.11	
	e) Depreciation and amortisation expenses	5.15	5.25	29.02	48.64	88.31	61.30	110.36	
	f) Other Expenses	64.36	115.54	188.18	271.34	477.42	482.43	514.95	
	<b>Total expenses</b>	<b>4,474.35</b>	<b>4,997.86</b>	<b>7,705.89</b>	<b>18,515.31</b>	<b>10,169.50</b>	<b>19,717.48</b>	<b>11,919.80</b>	
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>	1,242.07	1,271.84	4,138.05	2,619.07	2,234.82	2,904.38	2,824.42	
<b>4</b>	<b>Other Income</b>	371.02	235.72	515.23	1,125.13	1,546.23	1,494.33	5,023.10	
<b>5</b>	<b>Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)</b>	1,613.09	1,507.56	4,653.28	3,744.20	3,781.05	4,398.71	7,847.52	
<b>6</b>	<b>Finance costs</b>	725.17	1,010.04	875.19	2,650.22	3,013.62	3,448.08	3,833.10	
<b>7</b>	<b>Profit / (Loss) from ordinary activities after after Finance costs but before Exceptional Items (5-6)</b>	887.92	497.52	3,778.09	1,093.98	767.43	950.63	4,014.42	
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	887.92	497.52	3,778.09	1,093.98	767.43	950.63	4,014.42	
<b>10</b>	<b>Tax Expenses</b>								
	Current Tax	467.55	74.00	200.78	541.55	200.78	844.34	1,042.87	
	Earlier Year Tax	3.63	23.15	66.80	167.53	135.00	170.18	233.97	
	Deferred Tax	(5.41)	-	(15.73)	(5.41)	(15.73)	(5.41)	(15.10)	
	<b>Total</b>	<b>465.77</b>	<b>97.15</b>	<b>251.85</b>	<b>703.67</b>	<b>320.05</b>	<b>1,009.11</b>	<b>1,261.74</b>	
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	422.15	400.37	3,526.24	390.31	447.38	(58.48)	2,752.68	
<b>12</b>	<b>Extra-ordinary Items (net of tax expense Rs. Nil)</b>	-	-	-	-	-	-	-	
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	422.15	400.37	3,526.24	390.31	447.38	(58.48)	2,752.68	
<b>14</b>	<b>Share of Profit / (Loss) From Associates</b>	-	-	-	-	-	-	-	
<b>15</b>	<b>Goodwill Written off on Acquisition</b>	-	-	-	-	-	325.50	325.50	
<b>16</b>	<b>Minority Interest</b>	-	-	-	-	-	-	-	
<b>17</b>	<b>Net Profit / (Loss) after taxes, minority interest, goodwill written off on acquisition and share of profit / (loss) of associates (13-14-15-16)</b>	422.15	400.37	3,526.24	390.31	447.38	(383.98)	2,427.18	
<b>18</b>	<b>Paid-up Equity Share Capital (Face Value of the share shall be indicated)</b>	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16	
<b>19</b>	<b>Reserves excluding Revaluation Reserves</b>				6,106.64	5,972.67	7,246.36	7,910.37	
<b>20</b>	<b>Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/-each) (not annualized)</b>								
	(a) Basic	0.25	0.24	2.24	0.20	0.24	(0.28)	1.51	
	(b) Diluted	0.25	0.24	2.24	0.20	0.24	(0.28)	1.51	
<b>21</b>	<b>Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/-each) (not annualized)</b>								
	(a) Basic	0.25	0.24	2.24	0.20	0.24	(0.28)	1.51	
	(b) Diluted	0.25	0.24	2.24	0.20	0.24	(0.28)	1.51	

PART II								
Information for the Quarter and Year Ended 31.03.2012								
	Particulars	Stand Alone					Consolidated	
		3 months ended 31.03.2012	3 months ended 31.12.2011	3 months ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	Public shareholding							
	- Number of Shares	50,411,601	50,411,601	47,411,601	50,411,601	47,411,601	50,411,601	47,411,601
	- Percentage of shareholding	31.24	31.24	29.38	31.24	29.38	31.24	29.38
<b>2</b>	Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered							
	-Number of Shares	107,725,831	107,725,831	72,245,831	107,725,831	72,245,831	107,725,831	72,245,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.10	97.10	63.40	97.10	63.40	97.10	63.40
	-Percentage of Shares (as a % of the total Share Capital of the Company)	66.76	66.76	44.77	66.76	44.77	66.76	44.77
b)	Non - encumbered							
	-Number of Shares	3,220,568	3,220,568	41,700,568	3,220,568	41,700,568	3,220,568	41,700,568
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.90	2.90	36.60	2.90	36.60	2.90	36.60
	-Percentage of Shares (as a % of the total Share Capital of the Company)	2.00	2.00	25.84	2.00	25.84	2.00	25.84
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	3 months ended 31.03.2012						
	Pending at the beginning of the quarter	NIL						
	Received during the quarter	NIL						
	Disposed of during the quarter	NIL						
	Remaining unresolved at the end of quarter	NIL						

**SATRA PROPERTIES (INDIA) LIMITED**

(Rs. In Lacs)

Standalone / Consolidated Statement of Assets and Liabilities		Stand Alone		Consolidated	
		As at	As at	As at	As at
Particulars		31.03.2012	31.03.2011	31.03.2012	31.03.2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholder's Funds</b>				
	a) Share Capital	3,967.16	3,967.16	3,967.16	3,967.16
	b) Reserves and Surplus	6,106.64	5,972.67	7,246.36	7,910.37
	c) Money Received against share warrants				
	<b>Sub-total-Shareholder's funds</b>	<b>10,073.80</b>	<b>9,939.83</b>	<b>11,213.52</b>	<b>11,877.53</b>
	<b>2 Share application money pending allotment</b>	-	-	-	-
	<b>3 Minority Interest</b>	-	-	-	-
<b>4</b>	<b>Non-current liabilities</b>				
	a) Long-term borrowings	6.12	20.85	18.85	41.20
	b) Other long-term liabilities				
	c) Long-term provisions	9.08	13.18	12.09	14.78
	<b>Sub-total-Non-current liabilities</b>	<b>15.20</b>	<b>34.03</b>	<b>30.94</b>	<b>55.98</b>
<b>5</b>	<b>Current liabilities</b>				
	a) Short-term borrowings	22,656.16	32,182.21	28,317.86	35,473.80
	b) Trade payables	3,675.81	3,110.23	4,130.64	3,608.86
	c) Other current liabilities	7,368.94	12,628.86	10,770.36	20,106.41
	d) Short-term provisions	2,017.73	1,342.73	3,665.07	2,719.75
	<b>Sub-total-Current liabilities</b>	<b>35,718.64</b>	<b>49,264.03</b>	<b>46,883.93</b>	<b>61,908.82</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,807.64</b>	<b>59,237.89</b>	<b>58,128.39</b>	<b>73,842.33</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	a) Fixed assets	132.18	195.96	266.01	354.22
	b) Goodwill on consolidation	-	-	-	325.50
	c) Non-current investments	5,978.10	5,978.10	6.85	6.85
	d) Deferred tax assets (net)	72.54	67.13	72.54	67.13
	e) Long-term loans and advances	11.51	11.51	11.51	11.61
	f) Other non-current assets	0.40	0.40	31.39	28.39
	<b>Sub-total-Non-current assets</b>	<b>6,194.73</b>	<b>6,253.10</b>	<b>388.30</b>	<b>793.70</b>
<b>2</b>	<b>Current assets</b>				
	a) Current investments	-	-	-	-
	b) Inventories	14,256.82	25,816.75	21,453.36	32,696.03
	c) Trade Receivables	16,071.63	18,105.55	16,525.70	18,837.78
	d) Cash and cash equivalents	175.84	39.97	521.71	1,343.19
	e) Short-term loans and advances	6,166.46	6,574.06	17,586.70	18,788.87
	f) Other current assets	2,942.16	2,448.46	1,652.62	1,382.76
	<b>Sub-total-Current assets</b>	<b>39,612.91</b>	<b>52,984.79</b>	<b>57,740.09</b>	<b>73,048.63</b>
	<b>TOTAL - ASSETS</b>	<b>45,807.64</b>	<b>59,237.89</b>	<b>58,128.39</b>	<b>73,842.33</b>

**NOTES -**

- The above results were reviewed by the Audit Committee at its Meeting held on 25 May 2012 and approved by the Board of Directors at its Meeting held on 30 May 2012.
- The Board has recommended Preference Dividend on 8% Cumulative Redeemable Preference Shares for the Financial Year 2011-12 and also recommended dividend @ 5% on Equity Shares for the Financial Year 2011-12, subject to the approval of Members.
- 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.
- 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).
- 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 During the Year ended 31 March 2012, the Company has issued total of 9,300 Nos. of Secured Redeemable Non Convertible Debentures of Face Value of Rs. 1,00,000 each, aggregating to Rs.93,00,00,000. Also, the Company has made early redemption of 592 Nos. and 1437 Nos. of Debentures amounting to Rs. 59,200,000 and 143,700,000 during the quarter and year ended 31 March 2012 respectively. During the year ended 31 March 2012, the Company has created Debenture Redemption Reserve of Rs. 3,90,00,000 out of profits.
- 7 During the year ended 31 March 2012, one of the lenders of the Company has exercised the right of invocation of 30,00,000 promoter equity shares pledged with them. Subsequent to the year end, out of above mentioned equity shares, the balance 15,89,063 equity shares have been received back by the promoter.
- 8 The Auditors have made a remark regarding the Borivali project wherein construction cost arising out of significant change in structural plan of the project have been provided 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 year ended on 31 March 2012, the Company has recognized revenue from this project and consequently Rs 77,535,650 has been charged to Statement of profit and loss and balance amount of Rs. 80,438,860 continues to be included in the construction work-in-progress.
- 9 In the case of Maharashtra Chamber of Housing Industry (MCHI) and Ors. V/s The State of Maharashtra & Ors, the Honorable High Court, Mumbai has upheld the constitutional validity for charging Value Added Tax ('VAT') on sale of Flats, Shops, etc, under construction and we being a member of MCHI, have been given to understand that MCHI is in the process of filing a Special Leave petition in the Hon'ble Supreme Court against this judgment. Further the outcome of the reference to the Larger Bench of the Supreme Court in the case of Larsen & Toubro Ltd. Versus State of Karnataka is also awaited. Under the circumstances, it would be premature to hold whether the contracts entered into for sale of units under construction by the Company in the State of Maharashtra constitutes "works contracts" and the quantification of the tax liability thereon, if any and its impact on the Profit & Loss Account would be determined at the time of assessment. Pending quantification, the company has not recognized the VAT collectable from customers, the VAT payable to the government authorities, and the VAT to be charged to the statement of profit and loss, if any. In opinion of the management the impact of such non-recognition will not be material.
- 10 The figures of the last quarter 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.
- 11 Consequent to the notification of Revised Schedule VI under the Companies Act,1956, the financial statements for the year ended 31 March, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. Further, previous period/years figures have been regrouped / rearranged wherever necessary.

**For Satra Properties (India) Limited**

**Place : Mumbai**  
**Date : May 30, 2012**

**Praful N. Satra**  
**Chairman and Managing Director**