

PART I (Rs. In Lacs)
Statement of Standalone / Consolidated Audited Results for the Quarter and Year ended 31.03.2013

	Particulars (Refer Notes Below)	Standalone					Consolidated	
		3 months ended 31.03.2013	3 months ended 31.12.2012	3 months ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited	Audited	Audited
1	Income from Operations							
	a) Net Sales / Income from Operations (Net of excise duty)	2,227.63	1,127.93	5,603.93	7,760.85	20,873.15	8,299.01	22,303.33
	b) Other Operating Income	85.77	6.63	112.49	112.56	261.23	138.66	318.53
	Total Income from operations (Net)	2,313.40	1,134.56	5,716.42	7,873.41	21,134.38	8,437.67	22,621.86
2	Expenses							
	a) Cost of materials consumed	903.10	479.17	669.71	5,579.33	4,849.92	6,541.68	6,010.15
	b) Purchase of stock-in-trade / Compensation	-	-	917.66	-	1,599.50	-	1,693.64
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.89	385.26	2,778.32	(300.17)	11,590.08	(917.67)	11,273.81
	d) Employee benefits expense	45.92	29.89	39.15	135.81	155.82	221.99	196.15
	e) Depreciation and amortisation expenses	5.60	5.72	5.15	22.67	48.64	53.63	61.30
	f) Other Expenses	276.56	127.67	64.36	547.81	271.34	706.26	482.43
	Total expenses	1,244.07	1,027.71	4,474.35	5,985.45	18,515.30	6,605.89	19,717.48
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	1,069.33	106.85	1,242.07	1,887.96	2,619.08	1,831.78	2,904.38
4	Other Income	313.78	1,386.95	371.02	1,850.35	1,125.13	2,516.55	1,494.33
5	Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)	1,383.11	1,493.80	1,613.09	3,738.31	3,744.21	4,348.33	4,398.71
6	Finance costs	852.43	715.79	725.17	2,987.18	2,650.22	3,474.75	3,448.08
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	530.68	778.01	887.92	751.13	1,093.99	873.58	950.63
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	530.68	778.01	887.92	751.13	1,093.99	873.58	950.63
10	Tax Expenses							
	Current Tax	201.79	119.95	467.55	321.74	541.55	435.74	844.34
	Earlier Year Tax	(79.57)	-	3.63	(79.57)	167.53	125.43	170.18
	Deferred Tax	3.81	-	(5.41)	3.81	(5.41)	(1.68)	(5.41)
	Total	126.03	119.95	465.77	245.98	703.67	559.49	1,009.11
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	404.65	658.06	422.15	505.15	390.32	314.09	(58.48)
12	Extra-ordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	404.65	658.06	422.15	505.15	390.32	314.09	(58.48)
14	Share of Profit / (Loss) from Associates	-	-	-	-	-	-	-
15	Goodwill Written off on Acquisition	-	-	-	-	-	-	325.50
16	Minority Interest	-	-	-	-	-	-	-
17	Net Profit / (Loss) after taxes, minority interest, goodwill written off on acquisition and share of profit / (loss) of associates (13-14-15-16)	404.65	658.06	422.15	505.15	390.32	314.09	(383.98)
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				6,355.46	6,106.64	7,268.88	7,246.36
20	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2/-each) (not annualized)							
	(a) Basic	0.24	0.40	0.25	0.27	0.20	0.15	(0.28)
	(b) Diluted	0.24	0.40	0.25	0.27	0.20	0.15	(0.28)
21	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2/-each) (not annualized)							
	(a) Basic	0.24	0.40	0.25	0.27	0.20	0.15	(0.28)
	(b) Diluted	0.24	0.40	0.25	0.27	0.20	0.15	(0.28)

PART II Information for the Quarter and Year Ended 31.03.2013

	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2013	3 months ended 31.12.2012	3 months ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
		Rs 2/- per share						
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of Shares	48,822,538	48,822,538	50,411,601	48,822,538	50,411,601	48,822,538	50,411,601
	- Percentage of shareholding	30.26	30.26	31.24	30.26	31.24	30.26	31.24
2	Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered							
	-Number of Shares	106,699,831	106,699,831	107,725,831	106,699,831	107,725,831	106,699,831	107,725,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	94.81	94.81	97.10	94.81	97.10	94.81	97.10
	-Percentage of Shares (as a % of the total Share Capital of the Company)	66.13	66.13	66.76	66.13	66.76	66.13	66.76
b)	Non - encumbered							
	-Number of Shares	5,835,631	5,835,631	3,220,568	5,835,631	3,220,568	5,835,631	3,220,568
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	5.19	5.19	2.90	5.19	2.90	5.19	2.90
	-Percentage of Shares (as a % of the total Share Capital of the Company)	3.62	3.62	2.00	3.62	2.00	3.62	2.00
B	INVESTORS COMPLAINTS							
	Pending at the beginning of the quarter				NIL			
	Received during the quarter				1			
	Disposed of during the quarter				1			
	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	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a) Share Capital	3,967.16	3,967.16	3,967.16	3,967.16
b) Reserves and Surplus	6,355.46	6,106.64	7,268.88	7,246.36
c) Money Received against share warrants	-	-	-	-
Sub-total-Shareholder's funds	10,322.62	10,073.80	11,236.04	11,213.52
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	-	-
4 Non-current liabilities				
a) Long-term borrowings	-	6.12	55.11	18.85
b) Other long-term liabilities	-	-	-	-
c) Long-term provisions	11.89	9.08	12.63	12.09
Sub-total-Non-current liabilities	11.89	15.20	67.74	30.94
5 Current liabilities				
a) Short-term borrowings	18,346.86	22,656.16	23,207.90	28,317.86
b) Trade payables	2,975.86	3,618.86	3,404.47	4,073.69
c) Other current liabilities	9,516.94	7,425.90	16,164.18	10,827.31
d) Short-term provisions	1,304.98	2,017.73	3,254.64	3,665.07
Sub-total-Current liabilities	32,144.64	35,718.65	46,031.19	46,883.93
TOTAL - EQUITY AND LIABILITIES	42,479.15	45,807.65	57,334.97	58,128.39
B ASSETS				
1 Non-current assets				
a) Fixed assets	105.56	132.18	290.97	266.01
b) Goodwill on consolidation	-	-	-	-
c) Non-current investments	5,978.10	5,978.10	9.35	6.85
d) Deferred tax assets (net)	68.73	72.54	74.22	72.54
e) Long-term loans and advances	4.62	11.51	4.62	11.51
f) Other non-current assets	-	0.40	18.79	31.39
Sub-total-Non-current assets	6,157.01	6,194.73	397.95	388.30
2 Current assets				
a) Current investments	-	-	-	-
b) Inventories	14,631.24	14,256.83	22,424.43	21,453.36
c) Trade Receivables	11,689.41	16,071.63	12,512.55	16,525.70
d) Cash and cash equivalents	244.63	175.84	546.31	521.71
e) Short-term loans and advances	6,675.25	6,166.46	20,197.46	17,586.70
f) Other current assets	3,081.61	2,942.16	1,256.27	1,652.62
Sub-total-Current assets	36,322.14	39,612.92	56,937.02	57,740.09
TOTAL - ASSETS	42,479.15	45,807.65	57,334.97	58,128.39

NOTES -

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 28 May 2013.
- The Board has recommended Preference Dividend on 8% Cumulative Redeemable Preference Shares for the Financial Year 2012-13 and also recommended dividend @ 5% on Equity Shares for the Financial Year 2012-13, 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.
- As required under Circular no. 04/2013 dated 11 February 2013 issued by the Ministry of Corporate Affairs, the company has to deposit or invest 15% of the debentures maturing during the year ending 31 March 2014, before 30 April 2013. However, the Company has not separately deposited or invested an amount of Rs.774.60 Lacs, as the Debenture Trustees has a charge on the Escrow account of the receivables of the secured assets. Subsequently the company has redeemed Debentures amounting to Rs. 343 Lacs, out of escrow account. Further, the Company has during the year ended 31 March 2013, created a Debentures Redemption Reserve (DRR) of Rs.500 Lacs (2012 : Rs 390 Lacs) out of the Profits, thereby aggregating the DRR to Rs 890 Lacs.
- The Auditors have made a remark in their independent auditor's report 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 31 March 2009. During the year ended on 31 March 2013, the Company has recognized revenue from this project and consequently Rs 219.07 Lacs has been charged to Statement of profit and loss and balance amount of Rs. 585.31 Lacs continues to be included in the construction work-in-progress.
- In the case of Maharashtra Chamber of Housing Industry (MCHI) and Ors. Vs 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. One of the subsidiaries, viz Satra Property Developers Private Limited (SPDPL) being a member of MCHI, has been given to understand that MCHI has already filed a Special Leave petition in the Hon'ble Supreme Court against this judgment. Apart from the challenge to the Constitutional validity, 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. SPDPL has filed the VAT returns under protest and has recognized the VAT liability. Pending the said outcome of the aforementioned case, the interest payable thereon amounting to approximately Rs.416 Lacs has not been accrued. The auditors have made a remark on this matter in their independent auditor's report.
- Other income includes write back of provision for interest on unsecured loans aggregating to Rs.1460.62 Lacs on renegotiation with the respective lenders during the year ended 31 March 2013.
- The figures of the quarter ended 31 March 2013 and 31 March 2012 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.
- Previous period / years figures have been regrouped / rearranged wherever necessary.

For Satra Properties (India) Limited

Place : Mumbai
Date : May 28, 2013

Praful N. Satra
Chairman and Managing Director