SATRA PROPERTIES (INDIA) LIMITED

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

Tel: +91-22-2671 9999 Fax: +91-22-2620 9999 Email: info@satraproperties.in Website: www.satraproperties.in

CIN: L65910MH1983PLC030083

PART I (Rs. In Lacs)

Statement of Standalone / Consolidated Audited Results for the Quarter and Year ended 31.03.2015

			Standalone					Consolidated	
		Particulars	Quarter Ended 31.03.2015	Quarter Ended 31.12.2014	Quarter Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
		(Refer Notes Below)	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)	2,112 40	752 40	3,179.45	5,793.55	7,666 59	3,058.63	7,890 01
	b)	Other Operating Income	-	4.29	1,512.48	4 29	1,517.92	22.83	1,526 05
		Total Income from operations (Net)	2,112 40	756 69	4,691 93	5,797 84	9,184.51	3,081.46	9,416 06
2		Expenses							
	a)	Cost of construction	1,573 61	619 24	2,233 23	4,910.39	5,731.54	2,341.87	5,866 99
	b)	Purchase of stock-in-trade	-	-	-		-	-	-
	c)	Employee benefits expense	34 80	26.09	29 26	98.88	96.50	210 36	262 14
	d)	Depreciation and amortisation expenses (refer note 10)	8 83	7.98	5 27	33.34	17.75	91.58	62 34
	e)	Other Expenses	90 38	70 76	80 28	345.76	289.80	2,234.20	459 79
		Total expenses	1,707 62	724.07	2,348.04	5,388 37	6,135 59	4,878.01	6,651 26
3		Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	404 78	32 62	2,343.89	409.47	3,048.92	(1,796 55)	2,764 80
4		Other Income	1,332 78	(0.96)	84.59	1,374.01	175.07	1,625.36	815 71
5		Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)	1,737 56	31.66	2,428.48	1,783.48	3,223.99	(171 19)	3,580 51
6		Finance costs	249 08	253.24	211.85	1,514.29	2,363.47	2,462 36	2,809 11
7		Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	1,488 48	(221.58)	2,216.63	269 19	860.52	(2,633 55)	771 40
8		Exceptional Items	-	-	-	-	-		-
9		Profit / (Loss) from ordinary activities before tax (7+8)	1,488.48	(221.58)	2,216.63	269.19	860.52	(2,633.55)	771 40
10		Tax Expenses							
		Current Tax	142 53	-	330.00	142 53	330.00	142 53	456 10
		Earlier Year Tax	(4 72)	-	-	(4.72)	123.22	(4 73)	133 86
		Deferred Tax	(0 60)	-	(61.52)	(0.60)	7 21	27.68	0 32
		Total	137 21	-	268.48	137 21	460.43	165 48	590 28
11		Net Profit / (Loss) from ordinary activities after tax (9-10)	1,351 27	(221 58)	1,948.15	131.98	400.09	(2,799.03)	181 12
12		Extra-ordinary Items (net of tax expense Rs. Nil)		-			-		-
13		Net Profit / (Loss) for the period (11-12)	1,351 27	(221.58)	1,948.15	131.98	400.09	(2,799.03)	181 12
14		Share of Profit / (Loss) from Associates	-	-	-	-	-	-	-
15		Goodwill Written off	-	-	-	-	-	4.82	-
16		Minority Interest	-	-	-	-	-	(1 59)	0 98
17		Net Profit / (Loss) after taxes, minority interest, share of profit / (loss) of associates (13-14-15)	1,351 27	(221 58)	1,948.15	131.98	400.09	(2,802.26)	180 14
18		Paid-up Equity Share Capital	3,567 16	3,227.16	3,227 16	3,567 16	3,227.16	3,567 16	3,227 16
		(Face Value of the share shall be indicated)				Rs 2/- per share			
19		Reserves excluding Revaluation Reserves				7,088 27	6,568 03	4,814 37	7,261 91
20	(i)	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2/-each) (not annualized)							
	(a)	Basic	0 82	(0.14)	1.21	0 08	0 25	(1.71)	0 11
	(b)	Diluted	0 82	(0.14)	1.18	0.08	0 24	(1.71)	0 11
	(ii)	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2/-each) (not annualized)							
	(a)	Basic	0 82	(0 14)	1.21	0.08	0 25	(1.71)	0 11
	(b)	Diluted	0 82	(0.14)	1.18	0 08	0 24	(1 71)	0 11

PART II

Information for the Quarter and Year Ended 31 March 2015

			Standalone					Consolidated	
		Particulars	Quarter Ended 31.03.2015	Quarter Ended 31.12.2014	Quarter Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
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	27 37	30 26	30.26	27 37	30 26	27 37	30 26
		Promoters and Promoter Group Shareholding							
	a)	Pledged / Encumbered							
		-Number of Shares	101,514,831	101,514,831	101,539,831	101,514,831	101,539,831	101,514,831	101,539,831
		-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	78 37	90 21	90.23	78 37	90.23	78 37	90 23
		-Percentage of Shares (as a % of the total Share Capital of the Company)	56 92	62 91	62.93	56.92	62 93	56 92	62 93
	b)	Non - encumbered							
		-Number of Shares	28,020,631	11,020,631	10,995,631	28,020,631	10,995,631	28,020,631	10,995,631
		-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	21 63	9 79	9 77	21.63	9.77	21.63	9 77
		-Percentage of Shares (as a % of the total Share Capital of the Company)	15 71	6 83	6 81	15.71	6 81	15.71	6 81

	Particulars	Quarter ended 31.03.2015
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 MUMBAI

SATRA PROPERTIES (INDIA) LIMITED

(Rs. In Lacs)

Statement of Assets and Liabilities		Standalone		Consolidated	
	Particulars	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	a) Share Capital	3,567.16	3,227.16	3,567.16	3,227.16
	b) Reserves and Surplus	7,088.27	6,568.03	4,814.37	7,261.91
	c) Money Received against share warrants	-	221.00	-	221.00
	Sub-total-shareholder's funds	10,655.43	10,016.19	8,381.53	10,710.07
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-		0.04	1.63
4	Non-current liabilities				
	a) Long-term borrowings	-	-	6,075.76	115.44
	b) Deferred tax liabilities	-		-	0.46
	c) Other long-term liabilites	-	-	-	-
	d) Long-term provisions	18.52	9.98	46.49	22.29
	Sub-total-non-current liabilities	18.52	9.98	6,122.25	138.19
5	Current liabilities				
	a) Short-term borrowings	11,957.40	17,162.01	42,984.65	43,878.33
	b) Trade payables	3,541.93	3,488.22	5,118.96	8,515.11
	c) Other current liabilities	16,534.18	8,751.84	34,360.06	16,214.85
	d) Short-term provisions	1,011.74	1,129 16	2,625.26	2,930.38
	Sub-total-current liabilities	33,045.25	30,531.23	85,088.93	71,538.67
	TOTAL - EQUITY AND LIABILITIES	43,719.20	40,557.40	99,592.75	82,388.56
B	ASSETS				
1	Non- current assets				
	a) Fixed assets	38.43	81 28	210.02	352.38
	b) Goodwill on consolidation	-		43.34	48.16
	c) Non-current investments	5,987.10	14,390.92	215.95	8,419.59
	d) Deferred tax assets (net)	65.95	61.52	65.95	74.35
	e) Long-term loans and advances	145.64	145.48	256.22	145.63
	f) Other non-current assets	-	-	-	7.79
	Sub-total-non-current assets	6,237.12	14,679.20	791.48	9,047.90
2	Current assets				
	a) Current investments		-	-	-
	b) Inventories	14,161.01	4,320.96	59,427.59	39,557.25
	c) Trade receivables	11,256.42	12,931 32	12,171.59	13,297.20
	d) Cash and cash equivalents	180.28	247 72	645.46	740.11
	e) Short-term loans and advances	8,903.28	5,374.63	25,319.39	17,953.70
	f) Other current assets	2,981.09	3,003.57	1,237.24	1,792.40
	Sub-total-current assets	37,482.08	25,878.20	98,801.27	73,340.66
	TOTAL - ASSETS	43,719.20	40,557.40	99,592.75	82,388.56
		-	-	-	-

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

NOTES -

1 The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their respective meetings held on 29 May 2015.

2 The board has considered and recommeded Final dividend of 5% i.e. Rs 0.10/- per Equity Share of face value of Rs 2/- each for the Financial year 2014-15, 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.

Revenue from construction contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

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 revenues 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 quarter ended 31 December 2014 and year ended 31 March 2015, the management has decided to change the Company's Jodhpur project from lease model to sale model. Accordingly, the Company has reclassified the costs incurred for the said project and changed it from 'Investment property under construction' under Non-current Investment to 'Construction Work-In-Progress' under Inventories.

7 During the financial year ended 31 March 2015, the company has further alloted 1,750 nos of 18% Secured Redeemable Non Convertible Debentures of Face value of Rs 1,00,000/- each, aggregating to Rs 17,50,00,000/-. The total number of 18% Secured Redeemable Non Convertible Debentures allotted as on 31 March 2015 are 5,600 having a face value of Rs 1,00,000 each, aggregating to Rs 56,00,00,000.

8 During the quarter ended and financial year ended 31 March 2015, the company has alloted 1,70,00,000/- nos of Equity shares of Rs 2/- each at a premium of Rs 3.20/- per share on exercise of rights attached to warrants held by the promoter group.

Pursuant to the said allotment, the paid up equity capital of the company is increased to Rs 35.67,16,000/- comprising of 17,83,58,000 nos of equity shares of face value of Rs 2/- each.

9 During the previous financial year ended 31 March 2014, one of the subsidary, Satra Property Developers Private Limited (SPDPL) had filed VAT returns under protest and had recognized the VAT liability without accuring for the interest on VAT amounting to Rs 4,99,95,054. The auditors had made a remark on this matter in their independent auditors' report.

During the quarter ended and year ended 31 March 2015, SPDPL has charged the aforesaid mentioned interest to its Statement of profit and loss, thus resolving auditors' remark for earlier period

10 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the Profit and Loss Account.

11 The figures for the quarter ended 31 March 2015 and 31 March 2014 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

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Place : Mumbai
Date : 29 May 2015