

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 Laacs)

Restated Pro-forma Statement of Standalone / Consolidated Audited Results for the Quarter and Year ended 31 March 2013

	Particulars (Refer Notes Below)	Standalone				Consolidated	
		Quarter ended 31.03.2013	Quarter 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 8)	Audited (refer note 8)	Audited	Audited	Audited	Audited
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	2,227.63	5,603.93	7,760.85	20,875.15	8,299.01	22,303.33
	b) Other Operating Income	85.77	112.49	112.56	261.23	138.66	318.53
	Total Income from operations (Net)	2,313.40	5,716.42	7,873.41	21,134.38	8,437.67	22,621.86
2	Expenses						
	a) Cost of materials consumed	1,488.42	669.71	6,164.64	4,849.92	7,126.99	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	2,778.32	(300.17)	11,590.08	(917.67)	11,273.81
	d) Employee benefits expense	45.92	39.15	135.81	155.82	221.99	196.15
	e) Depreciation and amortisation expenses	5.60	5.15	22.67	48.64	53.63	61.30
	f) Other Expenses	276.36	64.36	547.81	271.34	706.26	482.43
	Total expenses	1,829.39	4,474.35	6,570.76	18,515.30	7,191.20	19,717.48
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	484.01	1,242.07	1,302.65	2,619.08	1,246.47	2,904.38
4	Other Income	313.78	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)	797.79	1,613.09	3,153.00	3,744.21	3,763.02	4,398.71
6	Finance costs	852.43	725.17	2,987.18	2,650.22	3,890.90	3,448.08
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(54.64)	887.92	165.82	1,093.99	(127.88)	950.63
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(54.64)	887.92	165.82	1,093.99	(127.88)	950.63
10	Tax Expenses						
	Current Tax	201.79	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	465.77	245.98	703.67	559.49	1,009.11
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(180.67)	422.15	(80.16)	390.32	(687.37)	(58.48)
12	Extra-ordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(180.67)	422.15	(80.16)	390.32	(687.37)	(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)	(180.67)	422.15	(80.16)	390.32	(687.37)	(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
19	Reserves excluding Revaluation Reserves	-	-	5,770.14	6,106.64	6,267.42	7,246.36
20	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2/-each) (not annualized)						
	(a) Basic	(0.12)	0.25	(0.09)	0.20	(0.47)	(0.28)
	(b) Diluted	(0.12)	0.25	(0.09)	0.20	(0.47)	(0.28)
21	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2/-each) (not annualized)						
	(a) Basic	(0.12)	0.25	(0.09)	0.20	(0.47)	(0.28)
	(b) Diluted	(0.12)	0.25	(0.09)	0.20	(0.47)	(0.28)

PART II

Information for the Quarter and Year Ended 31.03.2013

	Particulars	Standalone				Consolidated	
		Quarter ended 31.03.2013	Quarter ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	4,88,22,538	5,04,11,601	4,88,22,538	5,04,11,601	4,88,22,538	5,04,11,601
	- Percentage of shareholding	30.26	31.24	30.26	31.24	30.26	31.24
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-Number of Shares	10,66,99,831	10,77,25,831	10,66,99,831	10,77,25,831	10,66,99,831	10,77,25,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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	66.76	66.13	66.76	66.13	66.76
	b) Non - encumbered						
	-Number of Shares	58,35,631	32,20,568	58,35,631	32,20,568	58,35,631	32,20,568
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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	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 Laacs)

Restated Pro-forma 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	5,770.14	6,106.64	6,267.42	7,246.36
	c) Money Received against share warrants	-	-	-	-
	Sub-total-Shareholder's funds	9,737.30	10,073.80	10,234.58	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	16,580.33	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	46,447.34	46,883.93
	TOTAL - EQUITY AND LIABILITIES	41,893.83	45,807.65	56,749.66	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	14,045.92	14,256.83	21,839.12	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	35,736.82	39,612.92	56,351.71	57,740.09
	TOTAL - ASSETS	41,893.83	45,807.65	56,749.66	58,128.39



NOTES -

- 1 During the financial year 2012-13, the Auditors had made a remark in their independent auditor's report on standalone and consolidated financial statement regarding the Borivali project wherein construction cost arising out of significant change in structural plan of the project amounting to Rs. 585.31 lacs have been provided in work in progress instead of charging to Statement of profit and loss. However as per instructions vide letter dated 27 April 2015 of Securities and Exchange Board of India (SEBI), the results have been restated by providing said cost of Rs. 585.31 lacs under cost of material consumed in the standalone/consolidated statement of profit and loss for the quarter and year ended 31 March 2013.

Also, the Auditors had made a remark in their independent auditor's report on consolidated financial statement regarding the non provision of interest accrued on Value Added Tax (VAT). However as per instructions vide letter dated 27 April 2015 of SEBI, the results have been restated by providing Interest on VAT of Rs. 416.15 lacs under finance costs to consolidated statement of profit and loss for the year ended 31 March 2013.

The above restated pro-forma statement of standalone/consolidated results for the quarter and year ended 31 March 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 21 July 2015. Effect of the above revision do not have any effect on the annual accounts for the financial year ended 31 March 2015, since both the remarks have been already resolved. No change in the taxation is considered in the restated accounts.

- 2 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.
- 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 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 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.
- 7 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.
- 8 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.
- 9 Previous period / years figures have been regrouped / rearranged wherever necessary.

Place : Mumbai
Date : July 21, 2015



For Satra Properties (India) Limited


Praful N. Satra
Chairman and Managing Director
DIN: 00053900