

SATRA PROPERTIES (INDIA) LIMITED							
Regd. Office : Dev Plaza, 2nd Floor, Opp Andheri Fire Station, S.V.Road, Andheri (W), Mumbai - 400 058							
PART I							
Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2013							
(Rs. In Laacs)							
Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited	
1	Income from operations						
a)	Net sales / Income from operations (net of excise duty)	1,213.14	1,503.56	1,692.17	2,716.70	4,405.29	7,760.85
b)	Other operating income	2.00	2.00	1.57	4.00	22.99	112.56
	Total income from operations	1,215.14	1,505.56	1,693.74	2,720.70	4,428.28	7,873.41
2	Expenses						
a)	Cost of materials consumed	900.72	981.26	519.96	1,881.98	4,197.06	5,579.33
b)	Purchase of stock-in-trade / Compensation	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	199.32	56.37	1,145.47	255.69	(698.32)	(300.17)
d)	Employee benefits expense	19.95	29.58	30.14	49.53	60.01	135.81
e)	Depreciation and amortisation expenses	4.12	4.23	5.72	8.35	11.34	22.67
f)	Other expenses	79.34	67.14	75.54	146.48	143.58	547.81
	Total expenses	1,203.45	1,138.58	1,776.83	2,342.03	3,713.67	5,985.45
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	11.69	366.98	(83.09)	378.67	714.61	1,887.96
4	Other income	31.66	47.58	65.99	79.24	146.80	1,850.35
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	43.35	414.56	(17.10)	457.91	861.41	3,738.31
6	Finance costs	715.91	804.72	725.64	1,520.63	1,418.96	2,987.18
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(672.56)	(390.16)	(742.74)	(1,062.72)	(557.55)	751.13
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(672.56)	(390.16)	(742.74)	(1,062.72)	(557.55)	751.13
10	Tax Expenses						
	Current Tax	-	-	(94.20)	-	-	321.74
	Earlier Year Tax	-	-	-	-	-	(79.57)
	Deferred Tax	68.73	-	72.54	68.73	72.54	3.81
	Total	68.73	-	(21.66)	68.73	72.54	245.98
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(741.29)	(390.16)	(721.08)	(1,131.45)	(630.09)	505.15
12	Extra-ordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(741.29)	(390.16)	(721.08)	(1,131.45)	(630.09)	505.15
14	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
15	Reserves excluding Revaluation Reserves						6,355.46
16	Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/-each) (not annualized)						
(a)	Basic	(0.47)	(0.25)	(0.46)	(0.72)	(0.41)	0.27
(b)	Diluted	(0.47)	(0.25)	(0.46)	(0.72)	(0.41)	0.27
17	Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/-each) (not annualized)						
(a)	Basic	(0.47)	(0.25)	(0.46)	(0.72)	(0.41)	0.27
(b)	Diluted	(0.47)	(0.25)	(0.46)	(0.72)	(0.41)	0.27
PART II							
Information for the quarter and half year ended 30 September 2013							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
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
	- Percentage of shareholding	30.26	30.26	30.26	30.26	30.26	30.26
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	-Number of Shares	101,539,831	103,999,831	106,730,831	101,539,831	106,730,831	106,699,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.23	92.42	94.84	90.23	94.84	94.81
	-Percentage of Shares (as a % of the total Share Capital of the Company)	62.93	64.45	66.15	62.93	66.15	66.13
b)	Non - encumbered						
	-Number of Shares	10,995,631	8,535,631	5,804,631	10,995,631	5,804,631	5,835,631
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.77	7.58	5.16	9.77	5.16	5.19
	-Percentage of Shares (as a % of the total Share Capital of the Company)	6.81	5.29	3.60	6.81	3.60	3.62
B	INVESTORS COMPLAINTS						
	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			

Statement of Assets and Liabilities		As at	As at
Particulars		30.09.2013	31.03.2013
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	3,967.16	3,967.16
	b) Reserves and Surplus	5,224.00	6,355.46
	c) Money Received against share warrants	221.00	-
	Sub-total-shareholder's funds	9,412.16	10,322.62
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	a) Long-term borrowings	-	-
	b) Other long-term liabilities	-	-
	c) Long-term provisions	11.89	11.89
	Sub-total-non-current liabilities	11.89	11.89
4	Current liabilities		
	a) Short-term borrowings	17,923.15	18,346.86
	b) Trade payables	3,146.19	2,975.86
	c) Other current liabilities	8,301.92	9,516.94
	d) Short-term provisions	1,056.87	1,304.98
	Sub-total-current liabilities	30,428.13	32,144.64
	TOTAL - EQUITY AND LIABILITIES	39,852.18	42,479.15
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	92.35	105.56
	b) Non-current investments	5,978.10	5,978.10
	c) Deferred tax assets (net)	-	68.73
	d) Long-term loans and advances	4.72	4.62
	e) Other non-current assets	-	-
	Sub-total-non-current assets	6,075.17	6,157.01
2	Current assets		
	a) Current investments	-	-
	b) Inventories	14,436.27	14,631.24
	c) Trade Receivables	10,285.71	11,689.41
	d) Cash and cash equivalents	466.78	244.63
	e) Short-term loans and advances	5,601.12	6,675.25
	f) Other current assets	2,987.13	3,081.61
	Sub-total-current assets	33,777.01	36,322.14
	TOTAL - ASSETS	39,852.18	42,479.15

NOTES -

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12 November 2013 and the Statutory Auditors have conducted a "Limited Review" in terms of Clause 41 of the Listing Agreement.
- 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 does not necessarily accrue evenly over the period of the projects, the revenues of the quarter may not be strictly comparable with the results of the corresponding quarter.
- 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 quarter and half year ended on 30 September 2013, the Company has recognized revenue from this project and consequently construction cost of Rs.6,857,228 and Rs.13,884,859 has been charged respectively to the Statement of profit and loss and balance amount of Rs.44,646,510 continues to be included in the construction work-in-progress.
- During the quarter and half year ended 30 September 2013, the Company has allotted 1,70,00,000 Warrants on preferential basis to the promoter group for an issue price of Rs. 5.20/- each with an option to convert each warrant into one Equity Share of nominal value of Rs. 2/- each at a premium of Rs. 3.20/- per share. These potential equity shares are ignored in the calculation of diluted earnings per share, as on their conversion to equity shares, the effect on the earnings per share would be anti-dilutive in nature. The Company has raised an amount of Rs. 2,21,00,000/- towards consideration (being 25% of the issue price) against the aforesaid allotment and has utilised the same for the purpose for which it was raised i.e. for infusion of funds in its wholly owned subsidiary company, viz. Satra Property Developers Private Limited for general corporate purposes.
- During the quarter and half year ended 30 September 2013, Company's wholly owned subsidiary company, viz. Satra Property Developers Private Limited has acquired 87.5% stake in RRB Realtors Private Limited which is engaged in the business of real estate development.
- Previous period/years figures have been regrouped / rearranged wherever necessary.

For Satra Properties (India) Limited

Place : Mumbai
Date : November 12, 2013Pratul N. Satra
Chairman and Managing Director