

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 results for the quarter ended 30 June 2012					
(Rs. In Lacs)					
	Particulars	3 months ended 30.06.2012	3 months ended 31.03.2012	3 months ended 30.06.2011	Year Ended 31.03.2012
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	a) Net sales / Income from operations (net of excise duty)	2,713.12	5,603.93	7,517.84	20,873.15
	b) Other operating income	21.42	112.49	38.40	261.23
	Total income from operations (Net)	2,734.54	5,716.42	7,556.24	21,134.38
2	Expenses				
	a) Cost of materials consumed	657.33	669.71	2,155.40	4,849.92
	b) Purchase of stock-in-trade / Compensation	-	917.66	-	1,599.50
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,175.98	2,778.32	5,530.24	11,590.09
	d) Employee benefits expense	29.87	39.15	36.95	155.82
	e) Depreciation and amortisation expenses	5.62	5.15	33.04	48.64
	f) Other expenses	71.05	64.36	73.19	271.34
	Total expenses	1,939.85	4,474.35	7,828.82	18,515.31
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	794.69	1,242.07	(272.58)	2,619.07
4	Other income	80.80	371.02	220.58	1,125.13
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	875.49	1,613.09	(52.00)	3,744.20
6	Finance costs	690.30	725.17	453.09	2,650.22
7	Profit / (Loss) from ordinary activities after after finance costs but before exceptional items (5-6)	185.19	887.92	(505.09)	1,093.98
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	185.19	887.92	(505.09)	1,093.98
10	Tax Expenses				
	Current Tax	94.20	467.55	-	541.55
	Earlier Year Tax	-	3.63	-	167.53
	Deferred Tax	-	(5.41)	-	(5.41)
	Total	94.20	465.77	-	703.67
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	90.99	422.15	(505.09)	390.31
12	Extra-ordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	90.99	422.15	(505.09)	390.31
14	Paid-up Equity Share Capital	3,227.16	3,227.16	3,227.16	3,227.16
	(Face Value of the share shall be indicated)		Rs 2/- per share		
15	Reserves excluding Revaluation Reserves				6,106.64
16	Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/-each) (not annualized)				
	(a) Basic	0.05	0.25	(0.32)	0.20
	(b) Diluted	0.05	0.25	(0.32)	0.20
17	Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/-each) (not annualized)				
	(a) Basic	0.05	0.25	(0.32)	0.20
	(b) Diluted	0.05	0.25	(0.32)	0.20
PART II					
Information for the quarter ended 30.06.2012					
	Particulars	3 months ended 30.06.2012	3 months ended 31.03.2012	3 months ended 30.06.2011	Year Ended 31.03.2012
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	48,822,538	50,411,601	47,411,601	50,411,601
	- Percentage of shareholding	30.26	31.24	29.38	31.24
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	-Number of Shares	106,480,831	107,725,831	109,820,831	107,725,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	94.62	97.10	96.38	97.10
	-Percentage of Shares (as a % of the total Share Capital of the Company)	65.99	66.76	68.06	66.76
	b) Non - encumbered				
	-Number of Shares	6,054,631	3,220,568	4,125,568	3,220,568
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	5.38	2.90	3.62	2.90
	-Percentage of Shares (as a % of the total Share Capital of the Company)	3.75	2.00	2.56	2.00
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		

NOTES -

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its respective Meetings held on 13 August 2012 and the Statutory Auditors have conducted a "Limited Review" in terms of Clause 41 of the Listing Agreement.
- 2 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.
- 3 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).
- 4 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.
- 5 During the quarter ended 30 June 2012, the company has made an early redemption of 795 Nos. of Debentures amounting to Rs.7,95,00,000/-.
- 6 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 ended on 30 June 2012, the Company has recognized revenue from this project and consequently Rs 7,524,263 has been charged to the Statement of profit and loss and balance amount of Rs.72,914,597 continues to be included in the construction work-in-progress.
- 7 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 has already filed 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 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.
- 8 Previous period/years figures have been regrouped / rearranged wherever necessary.

For Satra Properties (India) Limited

Place : Mumbai
Date : August 13, 2012

Praful N. Satra
Chairman and Managing Director