

SATRA PROPERTIES (INDIA) LIMITED

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

UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED ON 30 SEPTEMBER 2009

(Rs. In Lacs)

Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a Net Sales / Income from Operations	939.56	1,717.73	1,163.56	11,575.18	10,588.01
b Other Operating Income	-	-	0.30	-	303.60
2 Expenditure					
a. (Increase) / Decrease in Stock-in Trade and Work-in-Progress	(2,984.40)	(488.35)	(4,272.84)	444.68	(4,397.58)
b. Cost of Land, Consumption of Materials and Direct Expenses	3,521.27	1,462.28	5,437.99	3,638.31	7,591.10
c. Purchase of Traded goods	-	-	-	4,520.71	4,520.71
d. Employees Cost	32.99	51.14	60.86	138.90	165.91
e. Depreciation	22.20	24.94	44.13	48.22	100.28
f. Other Expenses	85.29	116.56	162.67	231.44	414.50
g. Total	677.35	1,166.57	1,432.81	9,022.26	8,394.92
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	262.21	551.16	(268.95)	2,552.92	2,496.69
4 Other Income	396.42	458.93	731.98	609.59	1,311.08
5 Profit before Interest and Exceptional Items (3+4)	658.63	1,010.09	463.03	3,162.51	3,807.77
6 Interest	726.07	728.62	1,460.20	1,715.19	3,314.42
7 (Loss)/Profit after Interest but before Exceptional Items (5-6)	(67.44)	281.47	(997.17)	1,447.32	493.35
8 Exceptional Items	-	-	-	-	-
9 (Loss)/Profit from Ordinary Activities before tax (7+8)	(67.44)	281.47	(997.17)	1,447.32	493.35
10 Tax Expense					
Current Tax	61.48	53.10	79.42	457.13	522.38
Deferred Tax	-	(5.65)	-	2.56	(201.56)
Fringe Benefit Tax	-	1.69	-	(9.12)	4.89
Sub Total	61.48	49.14	79.42	450.57	325.71
11 Net (Loss)/Profit from Ordinary Activities After Tax (9-10)	(128.92)	232.33	(1,076.59)	996.75	167.64
12 Extra-ordinary Items	-	-	-	-	-
13 Net (Loss)/Profit for the period (11-12)	(128.92)	232.33	(1,076.59)	996.75	167.64
14 Paid-up Equity Share Capital (Face Value of the share shall be indicated)	3,107.16				
	Rs 2/- per share				
15 Reserves excluding Revaluation Reserves					4,094.99
16 Earnings Per Share (EPS)					
(a) Basic and Diluted EPS before Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.09)	0.14	(0.72)	0.62	0.06
(b) Basic and Diluted EPS after Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.09)	0.14	(0.72)	0.62	0.06
17 Public shareholding					
- Number of Shares	57,476,808	15,674,250	57,476,808	15,674,250	34,401,000
- Percentage of shareholding	37.00	10.09	37.00	10.09	22.14
18 Promoter and Promoter Group Shareholding					
a.) Pledged / Encumbered					
-Number of Shares	89,694,572		89,694,572		114,447,280
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	91.64		91.64		94.62
-Percentage of Shares (as a % of the total Share Capital of the Company)	57.73		57.73		73.67
b) Non encumbered					
-Number of Shares	8,186,620		8,186,620		6,509,720
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	8.36		8.36		5.38
-Percentage of Shares (as a % of the total Share Capital of the Company)	5.27		5.27		4.19

NOTES -

- 1 The above results were reviewed by the Audit Committee and approved by the Board Of Directors at their respective meetings held on 31 October, 2009
- 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 percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the Management and the effect of changes in estimates is recognised in the period such changes are recognised. When the total project cost is estimated to exceed total revenues 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 During the half year ended 30 September 2009, the Company had disinvested its holding in an associate i.e. Shravan Developers Private Limited at cost.
- 5 During the half year ended 30 September 2009, the Company has been informed that two of its lenders have exercised the right of invocation of 23,075,808 promoter shares pledged with them.
- 6 The figures for the previous year / period have been regrouped / rearranged wherever necessary.
- 7 The qualification in the auditors' report to the financial statements of the Company for the year ended 2009 in respect of capitalisation of certain construction cost has no impact on the results of the Company for the quarter and half year ended 30 September 2009.
- 8 Information of Investor Complaints for the Quarter ended 30 September 2009
Opening Balance : Nil New : 4 Resolved : 4 Pending : Nil

For Satra Properties (India) Limited

**Place : Mumbai
Date : 31 October 2009**

**Praful N. Satra
Chairman and Managing Director**