

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 30 SEPTEMBER 2010

(Rs. In Lacs)

Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Net Sales / Income from Operations	(896.92)	939.56	562.21	1,163.56	20,670.37
b. Other Operating Income	-	-	-	0.30	0.30
2 Expenditure					
a. (Increase) / Decrease in Stock-in Trade and Work-in-Progress	(3,878.08)	(2,984.40)	(4,201.23)	(4,272.84)	1,445.99
b. Cost of Land, Consumption of Materials and Direct Expenses	2,797.57	3,521.27	5,068.85	5,437.99	15,855.67
c. Purchase of Traded goods	-	-	-	-	-
d. Employees Cost	45.12	32.99	96.33	60.86	189.35
e. Depreciation	20.03	22.20	39.44	44.13	90.25
f. Other Expenses	94.26	85.29	199.32	162.67	422.65
g. Total	(921.10)	677.35	1,202.71	1,432.81	18,003.91
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	24.18	262.21	(640.50)	(268.95)	2,666.76
4 Other Income	340.73	396.42	708.14	731.98	1,690.75
5 Profit before Interest and Exceptional Items (3+4)	364.91	658.63	67.64	463.03	4,357.51
6 Interest	642.86	726.07	1,371.86	1,460.20	2,950.36
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	(277.95)	(67.44)	(1,304.22)	(997.17)	1,407.15
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(277.95)	(67.44)	(1,304.22)	(997.17)	1,407.15
10 Tax Expense					
Current Tax	-	-	-	-	233.30
Earlier Year Tax	20.96	61.48	46.14	79.42	155.51
Deferred Tax	-	-	-	-	160.88
Sub Total	20.96	61.48	46.14	79.42	549.69
11 Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(298.91)	(128.92)	(1,350.36)	(1,076.59)	857.46
12 Extra-ordinary Items	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(298.91)	(128.92)	(1,350.36)	(1,076.59)	857.46
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					4,702.49
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)	(0.20)	(0.09)	(0.89)	(0.72)	0.51
(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)	(0.20)	(0.09)	(0.89)	(0.72)	0.51
17 Public shareholding					
- Number of Shares	57,786,169	57,476,808	57,786,169	57,476,808	57,786,169
- Percentage of shareholding	37.20	37.00	37.20	37.00	37.20
18 Promoter and Promoter Group Shareholding					
a) Pledged / Encumbered					
-Number of Shares	75,350,931	89,694,572	75,350,931	89,694,572	89,453,931
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	77.23	91.64	77.23	91.64	91.68
-Percentage of Shares (as a % of the total Share Capital of the Company)	48.50	57.73	48.50	57.73	57.58
b) Non encumbered					
-Number of Shares	22,220,900	8,186,620	22,220,900	8,186,620	8,117,900
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	22.77	8.36	22.77	8.36	8.32
-Percentage of Shares (as a % of the total Share Capital of the Company)	14.30	5.27	14.30	5.27	5.23

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	As at	As at	As at
	30.09.2010	30.09.2009	31.03.2010
	Unaudited	Unaudited	Audited
SOURCES OF FUNDS			
Shareholder's Fund			
a) Capital	3,847.16	3,847.16	3,847.16
b) Reserves and Surplus	3,352.13	3,018.41	4,702.49
Loan Funds	44,851.55	35,794.83	46,718.87
TOTAL	52,050.84	42,660.40	55,268.52
APPLICATION OF FUNDS			
Net Fixed Assets	224.71	269.47	241.23
Investments	5,978.10	5,978.10	5,978.10
Deferred Tax Asset	51.40	212.28	51.40
Current Assets, Loans and Advances			
a) Inventories	30,671.42	32,190.56	26,550.22
b) Sundry debtors	18,985.00	6,446.95	21,088.61
c) Cash and Bank Balances	130.31	129.27	489.35
d) Loans and Advances	12,142.43	14,949.74	13,355.34
Less: Current Liabilities and Provisions			
a) Current Liabilities	14,937.80	15,239.02	11,293.28
b) Provisions	1,194.73	2,276.95	1,192.45
TOTAL	52,050.84	42,660.40	55,268.52

NOTES -

- The above results were reviewed by the Audit Committee meeting held on 1 November 2010 and taken on record by the Board of Directors at their Meeting held on 2 November 2010 and have been subjected to limited review by the Statutory Auditors 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).
- During the year ended 31 March 2010, the Company had informed that two of its lenders have exercised the right of invocation of 23,385,169 promoter shares pledged with them. During the current period, the Company has cleared its dues with one of its lenders, who has released pledge on 10,500,000 equity shares and subsequently released pledge on 5,750,000 equity shares. Further, the Company is in the process of getting released pledge/ encumbrance on 16,624,568 Equity Shares.
- The figures for the previous year / period have been regrouped / rearranged wherever necessary.
- The qualification in the Auditors' Report to the Financial Statements of the Company for the year ended 31 March 2010 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 2010.
- During the current quarter sales amounting to Rs. 7058.07 lacs have been cancelled and hence reversed. Consequently, the cost, earlier charged to profit and loss account is now reversed and carried to work in progress.
- Information of Investor Complaints for the quarter ended 30 September 2010.
Opening Balance : Nil New : 3 Resolved : 3 Pending : Nil

For Satra Properties (India) Limited

Place : Mumbai
Date : 2 November 2010

Praful N. Satra
Chairman and Managing Director