

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 2011

(Rs. In Lacs)

Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Net Sales / Income from Operations	1,586.02	(896.92)	9,103.86	562.21	11,530.73
b. Other Operating Income	6.00	-	44.40	-	873.59
2 Expenditure					
a. (Increase) / Decrease in Stock-in Trade and Work-in-Progress	(41.95)	(3,878.08)	5,488.29	(4,201.23)	483.55
b. Cost of Land, Consumption of Materials and Direct Expenses	1,197.08	2,797.57	3,352.49	5,068.85	8,906.08
c. Purchase of Traded goods	-	-	-	-	-
d. Employees Cost	35.67	45.12	72.62	96.33	214.14
e. Depreciation	5.20	20.03	38.24	39.44	88.31
f. Other Expenses	100.16	94.26	176.67	199.32	522.79
g. Total	1,296.16	(921.10)	9,128.31	1,202.71	10,214.87
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	295.86	24.18	19.95	(640.50)	2,189.45
4 Other Income	297.80	340.73	518.38	708.14	1,546.22
5 Profit before Interest and Exceptional Items (3+4)	593.66	364.91	538.33	67.64	3,735.67
6 Interest	402.04	642.86	829.77	1,371.86	2,870.97
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	191.62	(277.95)	(291.44)	(1,304.22)	864.70
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	191.62	(277.95)	(291.44)	(1,304.22)	864.70
10 Tax Expense					
Current Tax	-	-	-	-	207.82
Earlier Year Tax	118.71	20.96	140.76	46.14	225.24
Deferred Tax	-	-	-	-	(15.73)
Sub Total	118.71	20.96	140.76	46.14	417.33
11 Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	72.91	(298.91)	(432.20)	(1,350.38)	447.37
12 Extra-ordinary Items	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	72.91	(298.91)	(432.20)	(1,350.38)	447.37
14 Paid-up Equity Share Capital (Face Value of the share shall be indicated)	3,227.16	3,107.16	3,227.16	3,107.16	3,227.16
15 Reserves excluding Revaluation Reserves					5,972.67
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)	0.03	(0.20)	(0.29)	(0.89)	0.24
(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)	0.03	(0.20)	(0.29)	(0.89)	0.24
17 Public shareholding					
- Number of Shares	50,411,601	57,786,169	50,411,601	57,786,169	47,411,601
- Percentage of shareholding	31.24	37.20	31.24	37.20	29.38
18 Promoter and Promoter Group Shareholding					
a) Pledged / Encumbered					
-Number of Shares	107,525,831	75,350,931	107,525,831	75,350,931	72,245,831
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.92	77.23	96.92	77.23	63.40
-Percentage of Shares (as a % of the total Share Capital of the Company)	66.64	48.50	66.64	48.50	44.77
b) Non encumbered					
-Number of Shares	3,420,568	22,220,900	3,420,568	22,220,900	41,700,568
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	3.08	22.77	3.08	22.77	36.60
-Percentage of Shares (as a % of the total Share Capital of the Company)	2.12	14.30	2.12	14.30	25.84

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	As at	As at	As at
	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Audited
SOURCES OF FUNDS			
Shareholder's Fund			
a) Capital	3,967.16	3,847.16	3,967.16
b) Reserves and Surplus	5,540.47	3,352.13	5,972.67
Loan Funds	35,323.59	44,851.55	34,519.97
TOTAL	44,831.22	52,050.84	44,459.80
APPLICATION OF FUNDS			
Net Fixed Assets	149.02	224.71	195.96
Investments	5,978.10	5,978.10	5,978.10
Deferred Tax Asset	67.13	51.40	67.13
Current Assets, Loans and Advances			
a) Inventories	20,415.20	30,671.42	25,816.76
b) Sundry debtors	22,611.40	18,985.00	18,105.55
c) Cash and Bank Balances	145.77	130.31	40.37
d) Loans and Advances	9,458.06	12,142.43	9,034.02
Less: Current Liabilities and Provisions			
a) Current Liabilities	12,521.76	14,937.80	13,426.12
b) Provisions	1,471.70	1,194.73	1,351.97
TOTAL	44,831.22	52,050.84	44,459.80

NOTES -

- The above results were reviewed by the Audit Committee meeting held on 4 November 2011 and taken on record by the Board of Directors at their Meeting held on 5 November 2011 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).
- 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.
- During the quarter and half year ended 30 September 2011, the Company had informed that one of its lenders has exercised the right of invocation of 30,00,000 promoter equity shares pledged with them.
- During the quarter and half year ended 30 September 2011, the Company has issued 8,120 Nos. of Secured Redeemable Non Convertible Debentures of Face Value of Rs. 1,00,000 each, aggregating to Rs. 812,000,000.
- 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 Profit and loss Account. 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 30 September 2011 and half year ended on 30 September 2011, the Company has recognized revenue from this project and consequently Rs 8,077,160 and Rs 48,009,584 respectively has been charged to Profit and loss Account and balance amount of Rs. 109,964,926 continues to be included in the construction work-in-progress.
- The figures for the previous year / period have been regrouped / rearranged wherever necessary.
- Information of Investor Complaints for the quarter ended 30 September 2011.
Opening Balance : Nil New : Nil Resolved : Nil Pending : Nil

For Satra Properties (India) Limited

Place : Mumbai
Date : 5 November 2011Pratul N. Satra
Chairman and Managing Director