

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 and half year ended 30 September 2012							
(Rs. In Lacs)							
Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
a)	Net sales / Income from operations (net of excise duty)	1,692.17	2,713.12	1,586.02	4,405.29	9,103.86	20,873.15
b)	Other operating income	1.57	21.42	6.00	22.99	44.40	261.23
	Total income from operations (Net)	1,693.74	2,734.54	1,592.02	4,428.28	9,148.26	21,134.38
2	Expenses						
a)	Cost of materials consumed	519.96	657.33	1,197.08	4,197.06	3,352.49	4,849.92
b)	Purchase of stock-in-trade / Compensation	-	-	-	-	-	1,599.50
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,145.47	1,175.98	(41.95)	(698.32)	5,488.30	11,590.09
d)	Employee benefits expense	30.14	29.87	35.67	60.01	72.62	155.82
e)	Depreciation and amortisation expenses	5.72	5.62	5.20	11.34	38.24	48.64
f)	Other expenses	75.54	68.03	87.76	143.58	160.95	271.34
	Total expenses	1,776.83	1,936.83	1,283.76	3,713.67	9,112.60	18,515.31
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(83.09)	797.71	308.26	714.61	35.66	2,619.07
4	Other income	65.99	80.80	297.80	146.80	518.39	1,125.13
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(17.10)	878.51	606.06	861.41	554.05	3,744.20
6	Finance costs	725.64	693.32	533.15	1,418.96	986.25	2,650.22
7	Profit / (Loss) from ordinary activities after after finance costs but before exceptional items (5-6)	(742.74)	185.19	72.91	(557.55)	(432.20)	1,093.98
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(742.74)	185.19	72.91	(557.55)	(432.20)	1,093.98
10	Tax Expenses						
	Current Tax	(94.20)	94.20	-	-	-	541.55
	Earlier Year Tax	-	-	-	-	-	167.53
	Deferred Tax	72.54	-	-	72.54	-	(5.41)
	Total	(21.66)	94.20	-	72.54	-	703.67
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(721.08)	90.99	72.91	(630.09)	(432.20)	390.31
12	Extra-ordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(721.08)	90.99	72.91	(630.09)	(432.20)	390.31
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						6,106.64
16	Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/-each) (not annualized)						
(a)	Basic	(0.46)	0.05	0.03	(0.41)	(0.29)	0.20
(b)	Diluted	(0.46)	0.05	0.03	(0.41)	(0.29)	0.20
17	Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/-each) (not annualized)						
(a)	Basic	(0.46)	0.05	0.03	(0.41)	(0.29)	0.20
(b)	Diluted	(0.46)	0.05	0.03	(0.41)	(0.29)	0.20
PART II							
Information for the quarter and half year 30.09.2012							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	48,822,538	48,822,538	50,411,601	48,822,538	50,411,601	50,411,601
	- Percentage of shareholding	30.26	30.26	31.24	30.26	31.24	31.24
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	-Number of Shares	106,730,831	106,480,831	107,525,831	106,730,831	107,525,831	107,725,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	94.84	94.62	96.92	94.84	96.92	97.10
	-Percentage of Shares (as a % of the total Share Capital of the Company)	66.15	65.99	66.64	66.15	66.64	66.76
b)	Non - encumbered						
	-Number of Shares	5,804,631	6,054,631	3,420,568	5,804,631	3,420,568	3,220,568
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	5.16	5.38	3.08	5.16	3.08	2.90
	-Percentage of Shares (as a % of the total Share Capital of the Company)	3.60	3.75	2.12	3.60	2.12	2.00
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter			NIL			
	Received during the quarter			2			
	Disposed of during the quarter			2			
	Remaining unresolved at the end of quarter			NIL			

Statement of Assets and Liabilities		as at	as at
Particulars		30.09.12	31.03.2012
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	3,967.16	3,967.16
	b) Reserves and Surplus	5,476.55	6,106.64
	c) Money Received against share warrants	-	-
	Sub-total-Shareholder's funds	9,443.71	10,073.80
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	a) Long-term borrowings	0.27	6.12
	b) Other long-term liabilities	-	-
	c) Long-term provisions	9.08	9.08
	Sub-total-Non-current liabilities	9.35	15.20
5	Current liabilities		
	a) Short-term borrowings	16,705.59	22,656.16
	b) Trade payables	2,969.55	3,675.81
	c) Other current liabilities	10,999.50	7,368.94
	d) Short-term provisions	1,912.37	2,017.73
	Sub-total-Current liabilities	32,587.01	35,718.64
	TOTAL - EQUITY AND LIABILITIES	42,040.07	45,807.64
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	119.70	132.18
	b) Goodwill on consolidation	-	-
	c) Non-current investments	5,978.10	5,978.10
	d) Deferred tax assets (net)	-	72.54
	e) Long-term loans and advances	11.52	11.51
	f) Other non-current assets	-	0.40
	Sub-total-Non-current assets	6,109.32	6,194.73
2	Current assets		
	a) Current investments	-	-
	b) Inventories	14,954.19	14,256.82
	c) Trade Receivables	11,725.90	16,071.63
	d) Cash and cash equivalents	261.52	175.84
	e) Short-term loans and advances	5,900.53	6,166.46
	f) Other current assets	3,088.61	2,942.16
	Sub-total-Current assets	35,930.75	39,612.91
	TOTAL - ASSETS	42,040.07	45,807.64

NOTES -

- The above results were reviewed by the Audit Committee held on 07 November 2012 and approved by the Board of Directors at its Meeting held on 09 November 2012 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 Company has made an early redemption of 670 Nos. and 1465 Nos. of Debentures amounting to Rs.6,70,00,000/- and Rs.14,65,00,000/- during the quarter and half year ended 30 September 2012, respectively.
- 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 2012, the Company has recognized revenue from this project and consequently Rs 6,475,080 and Rs. 13,999,343 has been charged to the Statement of profit and loss and balance amount of Rs. 66,439,517 continues to be included in the construction work-in-progress.
- In the case of Maharashtra Chamber of Housing Industry (MCHI) and Ors. Vs 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. Apart from the challenge to the Constitutional validity, 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. Further, the company has filed an application for determination of disputed question (DDQ) before the Commissioner of Sales Tax for determination whether the company's Agreements to Sell Flats, shops, etc amount to "works contracts" and whether there can be said to be transfer of property in goods while in the execution of the works contract. 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 determination of the question and the quantification of liability, if any 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 net impact of such non-recognition would not be material as VAT, if attracted, is liable to be recovered from the customers
- Income from Operations for the quarter ended 30.09.2012 includes Rs. 806.67 lacs and the (Increase) /Decrease in work in Progress for the quarter ended 30.09.2012 includes Rs. 816.44 lacs which pertains to previous quarter.
- Previous period/years figures have been regrouped / rearranged wherever necessary.

For Satra Properties (India) Limited