

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 NINE MONTHS ENDED ON 31 DECEMBER 2010

(Rs. In Lacs)

Particulars	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a. Net Sales / Income from Operations	(1.83)	562.20	560.38	1,725.76	20,670.37
b. Other Operating Income	-	-	-	0.30	0.30
2 Expenditure					
a. (Increase) / Decrease in Stock-in Trade and Work-in-Progress	(481.77)	(5,925.26)	(4,683.00)	(10,198.10)	1,445.99
b. Cost of Land, Consumption of Materials and Direct Expenses	1,580.03	6,843.00	6,648.88	12,280.99	15,855.67
c. Purchase of Traded goods	-	-	-	-	-
d. Employees Cost	52.87	42.86	149.20	103.72	189.35
e. Depreciation	19.85	22.31	59.29	66.44	90.25
f. Other Expenses	89.92	124.02	289.24	286.69	422.65
g. Total	1,260.90	1,106.93	2,463.61	2,539.74	18,003.91
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,262.73)	(544.73)	(1,903.23)	(813.68)	2,666.76
4 Other Income	322.85	316.82	1,030.99	1,048.81	1,690.75
5 Profit before Interest and Exceptional Items (3+4)	(939.88)	(227.91)	(872.24)	235.13	4,357.51
6 Interest	766.57	809.44	2,138.43	2,269.64	2,950.36
7 (Loss)/Profit after Interest but before Exceptional Items (5-6)	(1,706.45)	(1,037.35)	(3,010.67)	(2,034.51)	1,407.15
8 Exceptional Items	-	-	-	-	-
9 (Loss)/Profit from Ordinary Activities before tax (7+8)	(1,706.45)	(1,037.35)	(3,010.67)	(2,034.51)	1,407.15
10 Tax Expense					
Current Tax	-	-	-	-	233.30
Earlier Year Tax	22.05	54.22	68.20	133.64	155.51
Deferred Tax	-	-	-	-	160.88
Sub Total	22.05	54.22	68.20	133.64	549.69
11 Net (Loss)/Profit from Ordinary Activities After Tax (9-10)	(1,728.50)	(1,091.57)	(3,078.87)	(2,168.15)	857.46
12 Extra-ordinary Items	-	-	-	-	-
13 Net (Loss)/Profit for the period (11-12)	(1,728.50)	(1,091.57)	(3,078.87)	(2,168.15)	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)	(1.12)	(0.71)	(2.02)	(1.43)	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)	(1.12)	(0.71)	(2.02)	(1.43)	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	75,995,831	89,694,572	75,995,831	89,694,572	89,453,931
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	77.89	91.64	77.89	91.64	91.68
-Percentage of Shares (as a % of the total Share Capital of the Company)	48.92	57.73	48.92	57.73	57.58
b) Non encumbered					
-Number of Shares	21,576,000	8,186,620	21,576,000	8,186,620	8,117,900
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	22.11	8.36	22.11	8.36	8.32
-Percentage of Shares (as a % of the total Share Capital of the Company)	13.89	5.27	13.89	5.27	5.23

NOTES -

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2011. The statutory auditors have carried out Limited Review of the above results.
- 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 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.
- 5 The figures for the previous year / period have been regrouped / rearranged wherever necessary.
- 6 The qualification in the auditors' report to the financial statements of the Company for the year ended 31 March 2009 in respect of capitalisation of certain construction cost has no impact on the results of the Company for the quarter and nine months ended 31 December 2010.
- 7 During the current period 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.
- 8 In respect of the on going tax matters, the Company is unable to quantify the provision of Tax, if any, required to be made in the un-audited financial results.
- 9 On issue of 60,00,000 fully paid-up equity shares on preferential basis on 17.01.2011, the Company's post issue share holding pattern has been changed and revised shareholding pattern post issue is: Equity shares held by Promoters is 9,75,71,831 (60.47%) and held by Public is 6,37,86,169 (39.53%).
- 10 Income from Operations for the quarter ended and nine months ended 31.12.2010 includes Rs. 1025.13 Lacs and Rs.969.53 lacs respectively and the (Increase) /Decrease in work in Progress for the quarter ended and nine months ended 31.12.2010 includes Rs. 156.95 Lacs and Rs.142.97 lacs respectively which pertains to previous period / year.
- 11 Information of Investor Complaints for the Quarter ended 31 December 2010
Opening Balance : Nil New : 2 Resolved : 2 Pending : Nil

For Satra Properties (India) Limited

Place : Mumbai
Date : 12 February 2011

Praful N. Satra
Chairman and Managing Director