

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 nine months ended 31 December 2012							
							(Rs. In Lacs)
Particulars (Refer Notes Below)	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited	
1	Income from operations						
a)	Net sales / Income from operations (net of excise duty)	1,127.93	1,692.17	6,165.36	5,533.23	15,269.22	20,873.15
b)	Other operating income	6.63	1.57	104.34	29.62	148.74	261.23
	Total income from operations (Net)	1,134.56	1,693.74	6,269.70	5,562.85	15,417.96	21,134.38
2	Expenses						
a)	Cost of project	479.17	3,539.73	827.72	4,676.23	4,180.21	4,849.92
b)	Purchase of stock-in-trade	-	-	681.84	-	681.84	1,599.50
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	385.26	(1,874.30)	3,323.47	(313.06)	8,811.76	11,590.09
d)	Employee benefits expense	29.89	30.14	44.04	89.90	116.66	155.82
e)	Depreciation and amortisation expenses	5.72	5.72	5.25	17.07	43.48	48.64
f)	Other expenses	127.67	75.54	83.16	271.24	244.11	271.34
	Total expenses	1,027.71	1,776.83	4,965.48	4,741.38	14,078.06	18,515.31
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	106.85	(83.09)	1,304.22	821.47	1,339.90	2,619.07
4	Other income	1,386.95	65.99	235.72	1,533.74	754.10	1,125.13
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,493.80	(17.10)	1,539.94	2,355.21	2,094.00	3,744.20
6	Finance costs	715.79	725.64	1,042.42	2,134.75	1,887.92	2,650.22
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	778.01	(742.74)	497.52	220.46	206.08	1,093.98
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	778.01	(742.74)	497.52	220.46	206.08	1,093.98
10	Tax Expenses						
	Current Tax	119.95	(94.20)	74.00	119.95	74.00	541.55
	Earlier Year Tax	-	-	23.15	-	163.91	167.53
	Deferred Tax	-	72.54	-	72.54	-	(5.41)
	Total	119.95	(21.66)	97.15	192.49	237.91	703.67
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	658.06	(721.08)	400.37	27.97	(31.83)	390.31
12	Extra-ordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	658.06	(721.08)	400.37	27.97	(31.83)	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	0.40	(0.46)	0.24	(0.01)	(0.05)	0.20
(b)	Diluted	0.40	(0.46)	0.24	(0.01)	(0.05)	0.20
17	Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/-each) (not annualized)						
(a)	Basic	0.40	(0.46)	0.24	(0.01)	(0.05)	0.20
(b)	Diluted	0.40	(0.46)	0.24	(0.01)	(0.05)	0.20
PART II							
Information for the quarter and nine months 31.12.2012							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	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	106,699,831	106,730,831	107,725,831	106,699,831	107,725,831	107,725,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	94.81	94.84	97.10	94.81	97.10	97.10
	-Percentage of Shares (as a % of the total Share Capital of the Company)	66.13	66.15	66.76	66.13	66.76	66.76
b)	Non - encumbered						
	-Number of Shares	5,835,631	5,804,631	3,220,568	5,835,631	3,220,568	3,220,568
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	5.19	5.16	2.90	5.19	2.90	2.90
	-Percentage of Shares (as a % of the total Share Capital of the Company)	3.62	3.60	2.00	3.62	2.00	2.00
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter			NIL			
	Received during the quarter			1			
	Disposed of during the quarter			1			
	Remaining unresolved at the end of quarter			NIL			

NOTES -

- 1** The above results were reviewed by the Audit Committee and approved by the Board of Directors at its respective Meetings held on 13 February 2013 and the Statutory Auditors have conducted a "Limited Review" in terms of Clause 41 of the Listing Agreement.
- 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 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.
- 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** 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.
- 5** 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 nine months ended on 31 December 2012, the Company has recognized revenue from this project and consequently Rs 3,134,728 and Rs.17,134,071 has been charged to the statement of unaudited results and balance amount of Rs. 63,304,789 continues to be included in the construction work-in-progress.
- 6** In the case of Maharashtra Chamber of Housing Industry (MCHI) and Ors. V/s 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 Statement of unaudited results 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 unaudited results, 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.
- 7** Other income includes write back of provision for interest on unsecured loans aggregating to Rs.131,455,800 on renegotiation with the respective lenders during the quarter and nine months ended 31 December 2012.
- 8** Previous period / years figures have been regrouped / rearranged wherever necessary.

For Satra Properties (India) Limited

**Place : Mumbai
Date : February 13, 2013**

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