

**PART I****Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2013**

(Rs. In Lacs)

	Particulars (Refer Notes Below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a) Net sales / Income from operations (net of excise duty)	1,770.45	1,213.14	1,127.93	4,487.14	5,533.23	7,760.85
	b) Other operating income	1.44	2.00	6.63	5.45	29.62	112.56
	<b>Total income from operations</b>	<b>1,771.89</b>	<b>1,215.14</b>	<b>1,134.56</b>	<b>4,492.59</b>	<b>5,562.85</b>	<b>7,873.41</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	843.80	900.72	479.17	2,725.79	4,676.23	5,579.33
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	516.84	199.32	385.26	772.52	(313.06)	(300.17)
	d) Employee benefits expense	17.94	19.95	29.89	67.47	89.90	135.81
	e) Depreciation and amortisation expenses	4.13	4.12	5.72	12.48	17.07	22.67
	f) Other expenses	63.03	79.34	127.67	209.52	271.24	547.81
	<b>Total expenses</b>	<b>1,445.74</b>	<b>1,203.45</b>	<b>1,027.71</b>	<b>3,787.78</b>	<b>4,741.38</b>	<b>5,985.45</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>326.15</b>	<b>11.69</b>	<b>106.85</b>	<b>704.81</b>	<b>821.47</b>	<b>1,887.96</b>
<b>4</b>	Other income	11.47	31.66	1,386.95	90.71	1,533.74	1,850.35
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>337.62</b>	<b>43.35</b>	<b>1,493.80</b>	<b>795.52</b>	<b>2,355.21</b>	<b>3,738.31</b>
<b>6</b>	Finance costs	630.99	715.91	715.79	2,151.62	2,134.75	2,987.18
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(293.37)</b>	<b>(672.56)</b>	<b>778.01</b>	<b>(1,356.10)</b>	<b>220.46</b>	<b>751.13</b>
<b>8</b>	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(293.37)</b>	<b>(672.56)</b>	<b>778.01</b>	<b>(1,356.10)</b>	<b>220.46</b>	<b>751.13</b>
<b>10</b>	<b>Tax Expenses</b>						
	Current Tax	-	-	119.95	-	119.95	321.74
	Earlier Year Tax	123.22	-	-	123.22	-	(79.57)
	Deferred Tax	-	68.73	-	68.73	72.54	3.81
	<b>Total</b>	<b>123.22</b>	<b>68.73</b>	<b>119.95</b>	<b>191.95</b>	<b>192.49</b>	<b>245.98</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(416.59)</b>	<b>(741.29)</b>	<b>658.06</b>	<b>(1,548.05)</b>	<b>27.97</b>	<b>505.15</b>
<b>12</b>	Extra-ordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(416.59)</b>	<b>(741.29)</b>	<b>658.06</b>	<b>(1,548.05)</b>	<b>27.97</b>	<b>505.15</b>
<b>14</b>	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
		Rs 2/- per share					
<b>15</b>	Reserves excluding Revaluation Reserves						6,355.46
<b>16</b>	<b>Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/-each) (not annualized)</b>						
	(a) Basic	(0.27)	(0.47)	0.40	(0.99)	(0.01)	0.27
	(b) Diluted	(0.27)	(0.47)	0.40	(0.99)	(0.01)	0.27
<b>17</b>	<b>Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/-each) (not annualized)</b>						
	(a) Basic	(0.27)	(0.47)	0.40	(0.99)	(0.01)	0.27
	(b) Diluted	(0.27)	(0.47)	0.40	(0.99)	(0.01)	0.27

**PART II****Information for the quarter and nine months ended 31 December 2013**

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	Public shareholding						
	- Number of Shares	48,822,538	48,822,538	48,822,538	48,822,538	48,822,538	48,822,538
	- Percentage of shareholding	30.26	30.26	30.26	30.26	30.26	30.26
<b>2</b>	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-Number of Shares	101,539,831	101,539,831	106,699,831	101,539,831	106,699,831	106,699,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.23	90.23	94.81	90.23	94.81	94.81
	-Percentage of Shares (as a % of the total Share Capital of the Company)	62.93	62.93	66.13	62.93	66.13	66.13
	b) Non - encumbered						
	-Number of Shares	10,995,631	10,995,631	5,835,631	10,995,631	5,835,631	5,835,631
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.77	9.77	5.19	9.77	5.19	5.19
	-Percentage of Shares (as a % of the total Share Capital of the Company)	6.81	6.81	3.62	6.81	3.62	3.62

**B****INVESTORS COMPLAINTS****Quarter ended 31.12.2013**

Pending at the beginning of the quarter  
Received during the quarter  
Disposed of during the quarter  
Remaining unresolved at the end of quarter

NIL  
3  
3  
NIL

**NOTES -**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 30 January 2014 and 1 February 2014 respectively. 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 month ended 31 December 2013, the Company has recognized revenue from this project and consequently, construction cost of Rs 10,601,650 and Rs.24,486,509 has been charged respectively to the Statement of profit and loss and balance amount of Rs.34,044,860 continues to be included in the construction work-in-progress.
- 6 During the nine months ended 31 December 2013, the Company has allotted 1,70,00,000 warrants on preferential basis to the promoter group for an issue price of Rs. 5.20 each with an option to convert each warrant into one equity share of nominal value of Rs. 2 each at a premium of Rs. 3.20 per share. These potential equity shares are ignored in the calculation of diluted earnings per share, as on their conversion to equity shares, the effect on the earnings per share would be anti-dilutive in nature. The Company has raised an amount of Rs. 2,21,00,000 towards consideration (being 25% of the issue price) against the aforesaid allotment and has utilised the same for the purpose for which it was raised i.e. for infusion of funds in its wholly owned subsidiary company, viz. Satra Property Developers Private Limited for general corporate purposes.
- 7 During the nine months ended 31 December 2013, Company's wholly owned subsidiary company, viz. Satra Property Developers Private Limited has acquired 87.5% stake in RRB Realtors Private Limited which is engaged in the business of real estate development.
- 8 Previous period/ year figures have been regrouped / rearranged wherever necessary.

**For Satra Properties (India) Limited**

**Place : Mumbai**  
**Date : 01 February 2014**

**Rajan P. Shah**  
**Director**