

**SATRA PROPERTIES (INDIA) LIMITED**

Regd. Office : Dev Plaza, 2nd Floor, Opp Andheri Fire Station, S.V.Road, Andheri (W), Mumbai - 400 058

**AUDITED FINANCIAL RESULT FOR THE YEAR ENDED 31 MARCH 2011**

(Rs. In Lacs)

Particulars	Stand Alone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Audited	Audited	Audited	Audited
1 a. Net Sales / Income from Operations	11,530.73	20,670.37	13,804.32	22,084.80
b. Other Operating Income	873.59	0.30	939.90	74.30
2 Expenditure				
a. (Increase) / Decrease in Stock-in Trade and Work-in-Progress	483.55	1,445.99	758.30	2,181.23
b. Cost of Land, Consumption of Materials and Direct Expenses	8,906.08	15,855.67	10,293.08	16,118.30
c. Purchase of Traded goods	-	-	-	-
d. Employees Cost	214.14	189.35	243.11	218.06
e. Depreciation	88.31	90.25	110.36	113.64
f. Other Expenses	522.79	422.65	562.36	491.76
g. Total	10,214.87	18,003.91	11,967.21	19,122.99
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	2,189.45	2,666.76	2,777.01	3,036.11
4 Other Income	1,546.22	1,690.75	5,023.10	2,509.38
5 Profit before Interest and Exceptional Items (3+4)	3,735.67	4,357.51	7,800.11	5,545.49
6 Interest	2,870.97	2,950.36	3,623.01	3,324.37
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	864.70	1,407.15	4,177.10	2,221.12
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	864.70	1,407.15	4,177.10	2,221.12
10 Tax Expense				
Current Tax	207.82	233.30	1,086.62	536.05
Earlier Year Tax	225.24	155.51	352.90	333.88
Deferred Tax	(15.73)	160.88	(15.10)	160.20
Sub Total	417.33	549.69	1,424.42	1,030.13
11 Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	447.37	857.46	2,752.68	1,190.99
12 Extra-ordinary Items	-	-	-	-
13 Adjustment				
Goodwill Written off on Acquisition	-	-	(325.50)	(325.50)
Share of Profits / (Loss) From Associates	-	-	-	0.67
Minority Interest	-	-	-	-
14 Net Profit / (Loss) for the period (11-12-13)	447.37	857.46	2,427.18	866.16
15 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
16 Reserves excluding Revaluation Reserves	5,972.67	4,702.49	7,910.37	4,708.88
17 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)	0.24	0.51	1.51	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)	0.24	0.51	1.51	0.51
18 Public shareholding				
- Number of Shares	47,411,601	57,786,169	47,411,601	57,786,169
- Percentage of shareholding	29.38	37.20	29.38	37.20
19 Promoter and Promoter Group Shareholding				
a) Pledged / Encumbered				
-Number of Shares	72,245,831	89,453,931	72,245,831	89,453,931
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	63.40	91.68	63.40	91.68
-Percentage of Shares (as a % of the total Share Capital of the Company)	44.77	57.58	44.77	57.58
b) Non encumbered				
-Number of Shares	41,700,568	8,117,900	41,700,568	8,117,900
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	36.60	8.32	36.60	8.32
-Percentage of Shares (as a % of the total Share Capital of the Company)	25.84	5.23	25.84	5.23

# SATRA PROPERTIES (INDIA) LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2011

(Rs. In Lacs)

Particulars	Stand Alone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>SOURCES OF FUNDS</b>				
<b>Shareholder's Fund</b>				
a) Capital	3,967.16	3,847.16	3,967.16	3,847.16
b) Reserves and Surplus	5,972.67	4,702.49	7,910.37	4,708.88
<b>Loan Funds</b>	34,519.97	46,718.87	38,317.87	48,182.48
<b>TOTAL</b>	<b>44,459.80</b>	<b>55,268.52</b>	<b>50,195.40</b>	<b>56,738.53</b>
<b>APPLICATION OF FUNDS</b>				
<b>Net Fixed Assets</b>	195.96	241.23	679.72	1,015.59
<b>Investments</b>	5,978.10	5,978.10	6.85	1.85
<b>Deferred Tax Asset</b>	67.13	51.40	67.13	52.03
<b>Current Assets, Loans and Advances</b>				
a) Inventories	25,816.75	26,550.22	32,696.03	33,660.82
b) Sundry debtors	18,105.55	21,088.61	18,811.49	21,715.34
c) Cash and Bank Balances	40.37	489.35	1,343.59	999.04
d) Loans and Advances	9,034.02	13,355.34	20,237.50	19,403.78
<b>Less: Current Liabilities and Provisions</b>				
a) Current Liabilities	13,426.13	11,293.28	20,916.35	18,303.21
b) Provisions	1,351.97	1,192.45	2,730.58	1,806.72
<b>TOTAL</b>	<b>44,459.80</b>	<b>55,268.52</b>	<b>50,195.40</b>	<b>56,738.53</b>

## NOTES -

- The above results were reviewed by the Audit Committee at its Meeting held on 26 May 2011 and approved by the Board of Directors at its Meeting held on 27 May 2011.
- The Board has recommended Preference Dividend on 8% Cumulative Redeemable Preference Shares for the Financial Year 2010-11 and also recommended dividend @ 5% on Equity Shares for the Financial Year 2010-11, subject to the approval of Members.
- 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 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 year, the Company has cleared its dues with one of its lenders, who has released encumbrance on 16,374,568 equity shares. Consequently, the revised shareholding pattern is: Equity shares held by promoters is 113,946,399 (70.62%) and held by public is 47,411,601 (29.38%).
- During the year ended 31 March 2011, the wholly-owned subsidiary of the Company had disinvested its holding in an associate i.e. BKC Developers Private Limited.
- The figures for the previous year / period have been regrouped / rearranged wherever necessary.
- 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/(s) and year/(s) ended 31 March 2010 and 31 March 2011
- During the year ended 31 March 2011, the Company has issued 60,00,000 fully paid up Equity Shares on preferential basis.
- Income from Operations for the year ended 31 March 2011 includes Rs.969.53 lacs and the (Increase) /Decrease in work in Progress for the year ended 31 March 2011 includes Rs.142.97 lacs which pertains to previous year.
- Information of Investor Complaints for the Quarter ended 31 March 2011  
Opening Balance : Nil      New : 2      Resolved : 2      Pending : Nil

For and On Behalf of the Board

**Praful Satra**  
Chairman Cum Managing Director

Place : Mumbai  
Date : May 27, 2011