

# 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 ENDED 30TH JUNE 2011

(Rs. In Lacs)

Particulars	Quarter Ended	Quarter Ended	Year Ended
	30.06.2011	30.06.2010	31.03.2011
	Unaudited	Unaudited	Audited
1 a. Net Sales / Income from Operations	7,517.84	1,459.14	11,530.73
b. Other Operating Income	38.40	-	873.59
2 Expenditure			
a. (Increase) / Decrease in Stock-in Trade and Work-in-Progress	5,530.24	(323.15)	483.55
b. Cost of Land, Consumption of Materials and Direct Expenses	2,155.40	2,271.28	8,906.08
c. Purchase of Traded goods	-	-	-
d. Employees Cost	36.95	51.21	214.14
e. Depreciation	33.04	19.41	88.31
f. Other Expenses	76.51	105.06	522.79
g. Total	7,832.14	2,123.81	10,214.87
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(275.90)	(664.67)	2,189.45
4 Other Income	220.58	367.42	1,546.22
5 Profit before Interest and Exceptional Items (3+4)	(55.32)	(297.25)	3,735.67
6 Interest	427.72	729.01	2,870.97
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	(483.04)	(1,026.26)	864.70
8 Exceptional Items	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(483.04)	(1,026.26)	864.70
10 Tax Expense			
Current Tax	0.65	-	207.82
Earlier Year Tax	21.40	25.18	225.24
Deferred Tax	-	-	(15.73)
Sub Total	22.05	25.18	417.33
11 Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(505.09)	(1,051.44)	447.37
12 Extra-ordinary Items	-	-	-
13 Net Profit / (Loss) for the period (11-12-13)	(505.09)	(1,051.44)	447.37
14 Paid-up Equity Share Capital (Face Value of the share shall be indicated)	3,227.16	3,107.16	3,227.16
	Rs 2/- per share		
15 Reserves excluding Revaluation Reserves			5,972.67
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)	(0.32)	(0.69)	0.24
(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)	(0.32)	(0.69)	0.24
17 Public shareholding			
- Number of Shares	47,411,601	57,786,169	47,411,601
- Percentage of shareholding	29.38	37.20	29.38
18 Promoter and Promoter Group Shareholding			
a) Pledged / Encumbered			
-Number of Shares	109,820,831	83,269,931	72,245,831
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.38	85.34	63.40
-Percentage of Shares (as a % of the total Share Capital of the Company)	68.06	53.60	44.77
b) Non encumbered			
-Number of Shares	4,125,568	14,301,900	41,700,568
-Percentage of Shares (as a % of the total share holding of promoter and promoter group)	3.62	14.66	36.60
-Percentage of Shares (as a % of the total Share Capital of the Company)	2.56	9.21	25.84

NOTES -

- 1 The above results were reviewed by the Audit Committee meeting held on 9 August 2011 and approved by the Board of Directors at their Meeting held on 11 August 2011.
- 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. Incidental charges are recognised in accordance with the terms of the agreement.
- 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 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
- 5 The figures for the previous year / period have been regrouped / rearranged wherever necessary.
- 6 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 Profit and loss Account. 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 ended 30 June 2011, the Company has recognized revenue from this project and consequently Rs 39,932,424 has been charged to Profit and loss Account and balance amount of Rs 118,042,086 continues to be included in the construction work-in-progress.
- 7 Information of Investor Complaints for the Quarter ended 30 June 2011  
Opening Balance : Nil                      New : 3                      Resolved : 3                      Pending : Nil

**For Satra Properties (India) Limited**

**Place : Mumbai  
Date : 11 August 2011**

**Rajan P. Shah  
Director**