

SATRA PROPERTIES (INDIA) LIMITED

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 CIN: L65910MH1983PLC030883

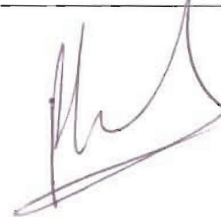
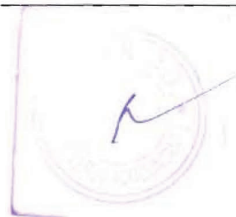
PART I (Rs. In Lacs)
Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30 September 2014

Particulars (Refer Notes Below)	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Half year ended 30.09.2014	Half year ended 30.09.2013	Year Ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
a) Net Sales / Income from Operations (Net of excise duty)	2,575.61	353.14	1,213.14	2,928.75	2,716.70	7,666.59
b) Other Operating Income	-	-	2.00	-	4.00	1,517.92
Total Income from operations (Net)	2,575.61	353.14	1,215.14	2,928.75	2,720.70	9,184.51
2 Expenses						
a) Cost of materials consumed	1,430.11	1,388.54	900.72	2,818.65	1,881.98	3,864.58
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	960.02	(1,061.13)	199.32	(101.11)	255.69	1,866.96
d) Employee benefits expense	18.77	19.20	19.95	37.98	49.53	96.50
e) Depreciation and amortisation expenses (refer note 6)	7.93	8.60	4.12	16.53	8.35	17.75
f) Other Expenses	63.18	121.44	79.34	184.61	146.48	289.80
Total expenses	2,480.01	476.65	1,203.45	2,956.66	2,342.03	6,135.59
3 Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	95.60	(123.51)	11.69	(27.91)	378.67	3,048.92
4 Other Income	25.81	16.37	31.66	42.18	79.24	175.07
5 Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)	121.41	(107.14)	43.35	14.27	457.91	3,223.99
6 Finance costs	401.12	610.86	715.91	1,011.98	1,520.63	2,363.67
7 Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(279.71)	(718.00)	(672.56)	(997.71)	(1,062.72)	860.52
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	(279.71)	(718.00)	(672.56)	(997.71)	(1,062.72)	860.52
10 Tax Expenses						
Current Tax	-	-	-	-	-	330.00
Earlier Year Tax	-	-	-	-	-	123.22
Deferred Tax	-	-	68.73	-	68.73	7.21
Total	-	-	68.73	-	68.73	460.43
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(279.71)	(718.00)	(741.29)	(997.71)	(1,131.45)	400.09
12 Extra-ordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(279.71)	(718.00)	(741.29)	(997.71)	(1,131.45)	400.09
14 Share of Profit / (Loss) from Associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest, share of profit / (loss) of associates (13-14-15)	(279.71)	(718.00)	(741.29)	(997.71)	(1,131.45)	400.09
17 Paid-up Equity Share Capital	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16	3,227.16
				Rs 2/- per share		
18 Reserves excluding Revaluation Reserves						6,568.03
19 (i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2/-each) (not annualized)						
(a) Basic	(0.17)	(0.44)	(0.47)	(0.62)	(0.72)	0.25
(b) Diluted	(0.17)	(0.44)	(0.47)	(0.62)	(0.72)	0.24
(ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2/-each) (not annualized)						
(a) Basic	(0.17)	(0.44)	(0.47)	(0.62)	(0.72)	0.25
(b) Diluted	(0.17)	(0.44)	(0.47)	(0.62)	(0.72)	0.24

PART II Information for the Quarter and Half Year ended 30 September 2014

Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Half year ended 30.09.2014	Half year ended 30.09.2013	Year Ended 31.03.2014
	A					
1 PARTICULARS OF SHAREHOLDING						
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
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
-Number of Shares	101,514,831	101,514,831	101,539,831	101,514,831	101,539,831	101,539,831
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.21	90.21	90.23	90.21	90.23	90.23
-Percentage of Shares (as a % of the total Share Capital of the Company)	62.91	62.91	62.93	62.91	62.93	62.93
b) Non - encumbered						
-Number of Shares	11,020,631	11,020,631	10,995,631	11,020,631	10,995,631	10,995,631
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.79	9.79	9.77	9.79	9.77	9.77
-Percentage of Shares (as a % of the total Share Capital of the Company)	6.83	6.83	6.81	6.83	6.81	6.81
B						
INVESTORS COMPLAINTS						
Pending at the beginning of the quarter				NIL		
Received during the quarter				NIL		
Disposed of during the quarter				NIL		
Remaining unresolved at the end of quarter				NIL		

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SATRA PROPERTIES (INDIA) LIMITED

(Rs. In Laacs)

Statement of Assets and Liabilities		As at	As at
Particulars		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	3,227.16	3,227.16
	b) Reserves and Surplus	5,562.34	6,568.03
	c) Money Received against share warrants	221.00	221.00
	Sub-total-shareholder's funds	9,010.50	10,016.19
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	a) Long-term borrowings	-	-
	b) Other long-term liabilities	-	-
	c) Long-term provisions	9.98	9.98
	Sub-total-non-current liabilities	9.98	9.98
4	Current liabilities		
	a) Short-term borrowings	11,344.96	17,162.01
	b) Trade payables	3,523.88	3,488.22
	c) Other current liabilities	17,641.10	8,751.84
	d) Short-term provisions	1,160.42	1,129.16
	Sub-total-current liabilities	33,670.36	30,531.23
	TOTAL - EQUITY AND LIABILITIES	42,690.84	40,557.40
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	58.29	81.28
	b) Non-current investments	15,031.18	14,348.92
	c) Deferred tax assets (net)	65.35	61.52
	d) Long-term loans and advances	194.06	219.48
	e) Other non-current assets	-	-
	Sub-total-non-current assets	15,348.88	14,711.20
2	Current assets		
	a) Current investments	-	-
	b) Inventories	4,546.75	4,362.96
	c) Trade receivables	11,576.14	12,931.32
	d) Cash and cash equivalents	361.03	247.72
	e) Short-term loans and advances	7,844.36	5,300.63
	f) Other current assets	3,013.68	3,003.57
	Sub-total-current assets	27,341.96	25,846.20
	TOTAL - ASSETS	42,690.84	40,557.40

NOTES -

- The above results were reviewed by the Audit Committee Meeting held on 11 November 2014 and approved by the Board of Directors at its Meeting held on 12 November 2014 and the Statutory Auditors have conducted a "Limited Review" in terms of Clause 41 of the Listing Agreement.
- 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, construction contracts and transferable development rights and has only domestic sales. 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 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.
- During the quarter and half year ended 30 September 2014, the Company had further allotted 100 and 1,500, 18% Secured Redeemable Non Convertible Debentures respectively, having a face value of Rs 1,00,000 each, aggregating to Rs 1,00,00,000 and 15,00,00,000 respectively. The total number of 18% Secured Redeemable Non Convertible Debentures allotted as at 30 September 2014 are 5,350, having a face value of Rs 1,00,000 each, aggregating to Rs 53,50,00,000.
- Pursuant to the notification of Schedule II of the Companies Act, 2013 with effect from 1 April 2014 depreciation for the half year ended 30 September 2014 has been provided on the basis of the estimated lives or useful lives of fixed assets as prescribed in Schedule II, whichever is lower. Accordingly, an amount of Rs 7,98,090 (net of deferred tax) had been adjusted against General Reserve for the assets which had no residual life as at 1 April 2014 and the depreciation for the half year is higher by Rs 4,46,257 in respect of other assets.
- Previous period/years figures have been regrouped / rearranged wherever necessary.



For Satra Properties (India) Limited

Rajan P. Shah
Rajan P. Shah
Director

Place : Mumbai
Date : 12 November, 2014



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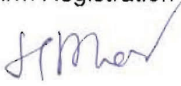
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Independent Auditors' Review Report

To,
The Board of Directors,
Satra Properties (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Satra Properties (India) Limited (the company) for the quarter and half year ended 30th September, 2014, being submitted by the Company pursuant to the clause 41 of the Listing Agreements with the stock exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Figures of the corresponding quarter and half year ended 30th September, 2013 have not been reviewed by us.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial results prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

For GMJ & Co
Chartered Accountants
(Firm Registration No. 103429W)


Haridas Bhat
Partner
Membership No. 39070

Mumbai
November 12, 2014



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