

**Bhuta Shah & Co.**  
901-902 Regent Chambers  
Nariman Point  
Mumbai - 400 021

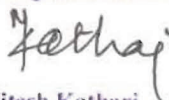
**B S R & Associates LLP**  
Lodha Excelus, 1<sup>st</sup> Floor  
Apollo Mills Compound  
N M Joshi Marg, Mahalakshmi  
Mumbai 400 011

## Review Report

### To the Board of Directors of Satra Properties (India) Limited

1. We have reviewed the accompanying statement of un-audited financial results of Satra Properties (India) Limited ('the Company') for the quarter ended 30 June 2014 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 reviewed by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year ended 31 March 2014 and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at the meeting held on 13 August 2014. Our responsibility is to issue a report on these un-audited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co.**  
Chartered Accountants  
Firm's Registration No: 101474W

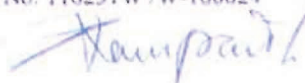


**CA. Mitesh Kothari**  
Partner  
Membership No: 110822

Mumbai  
13 August 2014



For **B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231W /W-100024



**N Sampath Ganesh**  
Partner  
Membership No: 042554

Mumbai  
13 August 2014



B S R & Associates (a partnership firm with Registration No.BA69226) converted into B S R & Associates LLP (a Limited Liability, Partnership with LLP Registration No.AAB-8182) with effect from October 14, 2013

**PART I** (Rs. In Lacs)  
**Statement of Standalone Unaudited Results for the Quarter ended 30 June 2014**

	Particulars (Refer Notes Below)	Quarter ended	Quarter ended	Quarter ended	Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>				
a)	Net Sales / Income from Operations (Net of excise duty)	353.14	3,179.45	1,503.56	7,666.59
b)	Other Operating Income	-	1,512.48	2.00	1,517.92
	<b>Total Income from operations (Net)</b>	<b>353.14</b>	<b>4,691.93</b>	<b>1,505.56</b>	<b>9,184.51</b>
<b>2</b>	<b>Expenses</b>				
a)	Cost of materials consumed	1,388.54	1,138.79	981.26	3,864.58
b)	Purchase of stock-in-trade	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,061.13)	1,094.44	56.37	1,866.96
d)	Employee benefits expense	19.20	29.26	29.58	96.50
e)	Depreciation and amortisation expenses (refer note 6)	8.60	5.27	4.23	17.75
f)	Other Expenses	121.44	80.28	67.14	289.80
	<b>Total expenses</b>	<b>476.65</b>	<b>2,348.04</b>	<b>1,138.58</b>	<b>6,135.59</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>	<b>(123.51)</b>	<b>2,343.89</b>	<b>366.98</b>	<b>3,048.92</b>
<b>4</b>	<b>Other Income</b>	<b>16.37</b>	<b>84.59</b>	<b>47.58</b>	<b>175.07</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)</b>	<b>(107.14)</b>	<b>2,428.48</b>	<b>414.56</b>	<b>3,223.99</b>
<b>6</b>	<b>Finance costs</b>	<b>610.86</b>	<b>211.85</b>	<b>804.72</b>	<b>2,363.47</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>	<b>(718.00)</b>	<b>2,216.63</b>	<b>(390.16)</b>	<b>860.52</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(718.00)</b>	<b>2,216.63</b>	<b>(390.16)</b>	<b>860.52</b>
<b>10</b>	<b>Tax Expenses</b>				
a)	Current Tax	-	330.00	-	330.00
	Earlier Year Tax	-	-	-	123.22
	Deferred Tax	-	(61.52)	-	7.21
	<b>Total</b>	<b>-</b>	<b>268.48</b>	<b>-</b>	<b>460.43</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(718.00)</b>	<b>1,948.15</b>	<b>(390.16)</b>	<b>400.09</b>
<b>12</b>	<b>Extra-ordinary Items (net of tax expense Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(718.00)</b>	<b>1,948.15</b>	<b>(390.16)</b>	<b>400.09</b>
<b>14</b>	<b>Share of Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest, share of profit / (loss) of associates (13-14-15)</b>	<b>(718.00)</b>	<b>1,948.15</b>	<b>(390.16)</b>	<b>400.09</b>
<b>17</b>	<b>Paid-up Equity Share Capital</b> (Face Value of the share shall be indicated)	<b>3,227.16</b>	<b>3,227.16</b>	<b>3,227.16</b>	<b>3,227.16</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>6,568.03</b>
<b>19</b>	<b>(i) Earnings Per Share (EPS) (before extraordinary items)</b> (of Rs. 2/-each) (not annualized)				
a)	Basic	(0.44)	1.21	(0.25)	0.25
b)	Diluted	(0.44)	1.18	(0.25)	0.24
	<b>(ii) Earnings Per Share (EPS) (after extraordinary items)</b> (of Rs. 2/-each) (not annualized)				
a)	Basic	(0.44)	1.21	(0.25)	0.25
b)	Diluted	(0.44)	1.18	(0.25)	0.24

**PART II** INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2014

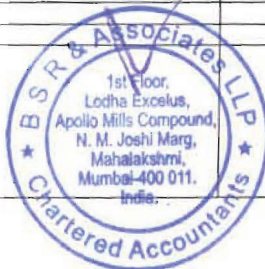
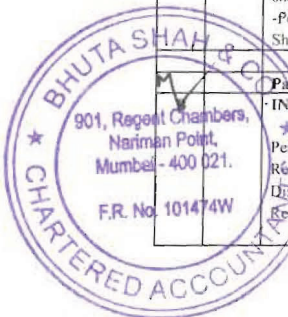
	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public shareholding</b>				
	- Number of Shares	48,822,538	48,822,538	48,822,538	48,822,538
	- Percentage of shareholding	30.26	30.26	30.26	30.26
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>				
a)	<b>Pledged / Encumbered</b>				
	-Number of Shares	101,514,831	101,539,831	103,999,831	101,539,831
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.21	90.23	92.42	90.23
	-Percentage of Shares (as a % of the total Share Capital of the Company)	62.91	62.93	64.45	62.93
b)	<b>Non - encumbered</b>				
	-Number of Shares	11,020,631	10,995,631	8,535,631	10,995,631
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.79	9.77	7.58	9.77
	-Percentage of Shares (as a % of the total Share Capital of the Company)	6.83	6.81	5.29	6.81

**Particulars** Quarter ended 30.06.2014

**INVESTORS COMPLAINTS**

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

NIL  
 NIL  
 NIL  
 NIL



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AS -

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2014.
- 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 has only domestic sales. 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 revenues 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 During the quarter ended 30 June 2014, the Company had further allotted 1,400, 18% Secured Redeemable Non Convertible Debentures, having a face value of Rs 1,00,000 each, aggregating to Rs 14,00,00,000.  
The total number of 18% Secured Redeemable Non Convertible Debentures allotted as at 30 June 2014 are 5,250, having a face value of Rs 1,00,000 each, aggregating to Rs 52,50,00,000.
- 6 Pursuant to the notification of Schedule II of the Companies Act, 2013 with effect from 1 April 2014 depreciation for the quarter ended 30 June 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) has been adjusted against General Reserve for the assets which had no residual life as at 1 April 2014 and the depreciation for the quarter is higher by Rs 4,46,257 in respect of other assets.
- 7 The auditors had made a remark in the previous periods regarding the Borivali project wherein construction cost arising out of significant change in structural plan of the project had been included in work-in-progress instead of charging to statement of profit and loss. The management was 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 31 March 2009. During the quarter and year ended 31 March 2014, the Company sold all the remaining units of the said project and consequently charged balance cost of construction of Rs 3,40,44,860 and Rs 5,85,31,369 respectively to its statement of profit and loss leaving no inventory of units to be sold, thus resolving auditors' remarks for earlier periods.
- 8 Previous period / years figures have been regrouped / rearranged wherever necessary.

For Satra Properties (India) Limited



Praful N. Satra

Chairman and Managing Director

DIN No. 00053900

Place : Mumbai

Date : 13 August 2014

