

**PART I** (Rs. In Lacs)  
**Statement of Standalone / Consolidated Audited Results for the Quarter and Year ended 31.03.2015**

Particulars	Standalone				Consolidated			
	Quarter Ended 31.03.2015	Quarter Ended 31.12.2014	Quarter Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited	Audited	Audited	
<b>1 Income from Operations</b>								
a) Net Sales / Income from Operations (Net of excise duty)	2,112.40	752.40	3,179.45	5,793.55	7,666.59	3,058.63	7,890.01	
b) Other Operating Income	-	4.29	1,512.48	4.29	1,517.92	22.83	1,526.05	
<b>Total Income from operations (Net)</b>	<b>2,112.40</b>	<b>756.69</b>	<b>4,691.93</b>	<b>5,797.84</b>	<b>9,184.51</b>	<b>3,081.46</b>	<b>9,416.06</b>	
<b>2 Expenses</b>								
a) Cost of construction	1,573.61	619.24	2,233.23	4,910.39	5,731.54	2,341.87	5,866.99	
b) Purchase of stock-in-trade	-	-	-	-	-	-	-	
c) Employee benefits expense	34.80	26.09	29.26	98.88	96.50	210.36	262.14	
d) Depreciation and amortisation expenses (refer note 10)	8.83	7.98	5.27	33.34	17.75	91.58	62.34	
e) Other Expenses	90.38	70.76	80.28	345.76	289.80	2,234.20	459.79	
<b>Total expenses</b>	<b>1,707.62</b>	<b>724.07</b>	<b>2,348.04</b>	<b>5,388.37</b>	<b>6,135.59</b>	<b>4,878.01</b>	<b>6,651.26</b>	
<b>3 Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>	<b>404.78</b>	<b>32.62</b>	<b>2,343.89</b>	<b>409.47</b>	<b>3,048.92</b>	<b>(1,796.55)</b>	<b>2,764.80</b>	
<b>4 Other Income</b>	<b>1,332.78</b>	<b>(0.99)</b>	<b>84.59</b>	<b>1,374.01</b>	<b>175.07</b>	<b>1,625.36</b>	<b>815.71</b>	
<b>5 Profit / (Loss) from ordinary activities before Finance Costs and exceptional Items (3+4)</b>	<b>1,737.56</b>	<b>31.66</b>	<b>2,428.48</b>	<b>1,783.48</b>	<b>3,223.99</b>	<b>(171.19)</b>	<b>3,580.51</b>	
<b>6 Finance costs</b>	<b>249.08</b>	<b>253.24</b>	<b>211.85</b>	<b>1,514.29</b>	<b>2,363.47</b>	<b>2,462.36</b>	<b>2,809.11</b>	
<b>7 Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>	<b>1,488.48</b>	<b>(221.58)</b>	<b>2,216.63</b>	<b>269.19</b>	<b>860.52</b>	<b>(2,633.55)</b>	<b>771.40</b>	
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>1,488.48</b>	<b>(221.58)</b>	<b>2,216.63</b>	<b>269.19</b>	<b>860.52</b>	<b>(2,633.55)</b>	<b>771.40</b>	
<b>10 Tax Expenses</b>								
Current Tax	142.53	-	330.00	142.53	330.00	142.53	456.10	
Earlier Year Tax	(4.72)	-	-	(4.72)	123.22	(4.73)	183.86	
Deferred Tax	(0.60)	-	(61.52)	(0.60)	7.21	27.68	0.32	
<b>Total</b>	<b>137.21</b>	<b>-</b>	<b>268.48</b>	<b>137.21</b>	<b>460.43</b>	<b>165.48</b>	<b>590.28</b>	
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>1,351.27</b>	<b>(221.58)</b>	<b>1,948.15</b>	<b>131.98</b>	<b>400.09</b>	<b>(2,799.03)</b>	<b>181.12</b>	
<b>12 Extra-ordinary Items (net of tax expense Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>1,351.27</b>	<b>(221.58)</b>	<b>1,948.15</b>	<b>131.98</b>	<b>400.09</b>	<b>(2,799.03)</b>	<b>181.12</b>	
<b>14 Share of Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>15 Goodwill Written off</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.82</b>	<b>-</b>	
<b>16 Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.59)</b>	<b>0.98</b>	
<b>17 Net Profit / (Loss) after taxes, minority interest, share of profit / (loss) of associates (13-14-15)</b>	<b>1,351.27</b>	<b>(221.58)</b>	<b>1,948.15</b>	<b>131.98</b>	<b>400.09</b>	<b>(2,802.26)</b>	<b>180.14</b>	
<b>18 Paid-up Equity Share Capital (Face Value of the share shall be indicated)</b>	<b>3,567.16</b>	<b>3,227.16</b>	<b>3,227.16</b>	<b>3,567.16</b>	<b>3,227.16</b>	<b>3,567.16</b>	<b>3,227.16</b>	
<b>19 Reserves excluding Revaluation Reserves</b>				<b>7,088.27</b>	<b>6,568.03</b>	<b>4,814.37</b>	<b>7,261.91</b>	
<b>(i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2/-each) (not annualized)</b>								
(a) Basic	0.82	(0.14)	1.21	0.08	0.25	(1.71)	0.11	
(b) Diluted	0.82	(0.14)	1.18	0.08	0.24	(1.71)	0.11	
<b>(ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2/-each) (not annualized)</b>								
(a) Basic	0.82	(0.14)	1.21	0.08	0.25	(1.71)	0.11	
(b) Diluted	0.82	(0.14)	1.18	0.08	0.24	(1.71)	0.11	

**PART II** Information for the Quarter and Year Ended 31 March 2015

Particulars	Standalone				Consolidated			
	Quarter Ended 31.03.2015	Quarter Ended 31.12.2014	Quarter Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	
	<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public shareholding</b>								
- Number of Shares	48,822,538	48,822,538	48,822,538	48,822,538	48,822,538	48,822,538	48,822,538	
- Percentage of shareholding	27.37	30.26	30.26	27.37	30.26	27.37	30.26	
<b>2 Promoters and Promoter Group Shareholding</b>								
<b>a) Pledged / Encumbered</b>								
-Number of Shares	101,514,831	101,514,831	101,539,831	101,514,831	101,539,831	101,514,831	101,539,831	
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	78.37	90.21	90.23	78.37	90.23	78.37	90.23	
-Percentage of Shares (as a % of the total Share Capital of the Company)	56.92	62.91	62.93	56.92	62.93	56.92	62.93	
<b>b) Non - encumbered</b>								
-Number of Shares	28,020,631	11,020,631	10,995,631	28,020,631	10,995,631	28,020,631	10,995,631	
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	21.63	9.79	9.77	21.63	9.77	21.63	9.77	
-Percentage of Shares (as a % of the total Share Capital of the Company)	15.71	6.83	6.81	15.71	6.81	15.71	6.81	

Particulars	Quarter ended 31.03.2015			
<b>B INVESTORS COMPLAINTS</b>				
Pending at the beginning of the quarter	NIL			
Received during the quarter	1			
Disposed of during the quarter	1			
Remaining unresolved at the end of quarter	NIL			



## SATRA PROPERTIES (INDIA) LIMITED

(Rs. In Lacs)

Statement of Assets and Liabilities		Standalone		Consolidated	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholder's Funds</b>					
a) Share Capital		3,567.16	3,227.16	3,567.16	3,227.16
b) Reserves and Surplus		7,088.27	6,568.03	4,814.37	7,261.91
c) Money Received against share warrants		-	221.00	-	221.00
<b>Sub-total-shareholder's funds</b>		<b>10,655.43</b>	<b>10,016.19</b>	<b>8,381.53</b>	<b>10,710.07</b>
<b>2 Share application money pending allotment</b>		-	-	-	-
<b>3 Minority Interest</b>		-	-	0.04	1.63
<b>4 Non-current liabilities</b>					
a) Long-term borrowings		-	-	6,075.76	115.44
b) Deferred tax liabilities		-	-	-	0.46
c) Other long-term liabilities		-	-	-	-
d) Long-term provisions		18.52	9.98	46.49	22.29
<b>Sub-total-non-current liabilities</b>		<b>18.52</b>	<b>9.98</b>	<b>6,122.25</b>	<b>138.19</b>
<b>5 Current liabilities</b>					
a) Short-term borrowings		11,957.40	17,162.01	42,984.65	43,878.33
b) Trade payables		3,541.93	3,488.22	5,118.96	8,515.11
c) Other current liabilities		16,534.18	8,751.84	34,360.06	16,214.85
d) Short-term provisions		1,011.74	1,129.16	2,625.26	2,930.38
<b>Sub-total-current liabilities</b>		<b>33,045.25</b>	<b>30,531.23</b>	<b>85,088.93</b>	<b>71,538.67</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>43,719.20</b>	<b>40,557.40</b>	<b>99,592.75</b>	<b>82,388.56</b>
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
a) Fixed assets		38.43	81.28	210.02	352.38
b) Goodwill on consolidation		-	-	43.34	48.16
c) Non-current investments		5,987.10	14,390.92	215.95	8,419.59
d) Deferred tax assets (net)		65.95	61.52	65.95	74.35
e) Long-term loans and advances		145.64	145.48	256.22	145.63
f) Other non-current assets		-	-	-	7.79
<b>Sub-total-non-current assets</b>		<b>6,237.12</b>	<b>14,679.20</b>	<b>791.48</b>	<b>9,047.90</b>
<b>2 Current assets</b>					
a) Current investments		-	-	-	-
b) Inventories		14,161.01	4,320.96	59,427.59	39,557.25
c) Trade receivables		11,256.42	12,931.32	12,171.59	13,297.20
d) Cash and cash equivalents		180.28	247.72	645.46	740.11
e) Short-term loans and advances		8,903.28	5,374.63	25,319.39	17,953.70
f) Other current assets		2,981.09	3,003.57	1,237.24	1,792.40
<b>Sub-total-current assets</b>		<b>37,482.08</b>	<b>25,878.20</b>	<b>98,801.27</b>	<b>73,340.66</b>
<b>TOTAL - ASSETS</b>		<b>43,719.20</b>	<b>40,557.40</b>	<b>99,592.75</b>	<b>82,388.56</b>



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**NOTES -**

- 1 The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their respective meetings held on 29 May 2015.
- 2 The board has considered and recommended Final dividend of 5% i.e. Rs 0.10/- per Equity Share of face value of Rs 2/- each for the Financial year 2014-15, subject to the approval of Members.
- 3 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.  
Revenue from construction contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.  
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.
- 4 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).
- 5 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
- 6 During the quarter ended 31 December 2014 and year ended 31 March 2015, the management has decided to change the Company's Jodhpur project from lease model to sale model. Accordingly, the Company has reclassified the costs incurred for the said project and changed it from 'Investment property under construction' under Non-current Investment to 'Construction Work-In-Progress' under Inventories.
- 7 During the financial year ended 31 March 2015, the company has further allotted 1,750 nos of 18% Secured Redeemable Non Convertible Debentures of Face value of Rs 1,00,000/- each, aggregating to Rs 17,50,00,000/-. The total number of 18% Secured Redeemable Non Convertible Debentures allotted as on 31 March 2015 are 5,600 having a face value of Rs 1,00,000 each, aggregating to Rs 56,00,00,000.
- 8 During the quarter ended and financial year ended 31 March 2015, the company has allotted 1,70,00,000/- nos of Equity shares of Rs 2/- each at a premium of Rs 3.20/- per share on exercise of rights attached to warrants held by the promoter group.  
Pursuant to the said allotment, the paid up equity capital of the company is increased to Rs 35,67,16,000/- comprising of 17,83,58,000 nos of equity shares of face value of Rs 2/- each.
- 9 During the previous financial year ended 31 March 2014, one of the subsidiary, Satra Property Developers Private Limited (SPDPL) had filed VAT returns under protest and had recognized the VAT liability without accruing for the interest on VAT amounting to Rs 4,99,95,054. The auditors had made a remark on this matter in their independent auditors' report.  
During the quarter ended and year ended 31 March 2015, SPDPL has charged the aforesaid mentioned interest to its Statement of profit and loss, thus resolving auditors' remark for earlier period
- 10 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the Profit and Loss Account.
- 11 The figures for the quarter ended 31 March 2015 and 31 March 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 12 Previous period / years figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : 29 May 2015



For Satra Properties (India) Limited

  
Praful N. Satra  
Chairman and Managing Director  
DIN: 00053900



**PRAFUL  
NANJI  
SATRA**

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