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# **Satra Properties (India) Limited**

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## **Annual Report 2020-21**

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## **SATRA PROPERTIES (INDIA) LTD**

**Current Address:** F-27 ,1<sup>st</sup> Floor, Prime Mall, Beside Irla Church, Vile Parle (W) , Irla Road, Mumbai 400056.

**CIN:** L65910MH1983PLC030083

**Email Address:** ip.satraproperties@gmail.com

**Website:** www.satraproperties.in

**Previous Address during last two years:**

**Kalina Motor Works Compound, Near Air India Colony, KalinaKurla Road, Kalina, Santacruz East, Mumbai- 400029.**

**Dev Plaza, 2nd Floor,Opp.Andheri Fire Station, S.V.Road, Andheri (West),Mumbai-400058.**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of the members of Satra Properties (India) Limited will be held on Thursday, March 31, 2022 at 4 P.M. at the Office of the Resolution Professional at Office no. 9,22 Rajabhadur Mansion, Mumbai Samachar Marg, opp.SBI main Branch, Mumbai-400001, in view of the COVID-19 pandemic, the Annual General Meeting will be convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") in compliance with the applicable provisions of Companies Act, 2013 and the rules notified there under to transact the following business:

**The Company is under CIRP vide Hon'ble NCLT Mumbai Bench order dated August 3, 2020, Mr. Devarajan Raman, Resolution Professional is now control of the Company. The AGM for the year ended March 31, 2021 is being called by the Resolution Professional.**

**Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Mr. Devarajan Raman, Resolution Professional.**

**The Adjudicating Authority has approved the exclusion and extension of CIRP for a further period of 90 days each after the initial period of 180 days vide order dated April 27, 2021. The Resolution Professional has proposed exclusion of 60 days under section 60(5)(c) dated July 20, 2021 and is allowed and the revised date for the completion of the CIRP process is September 23, 2021. The resolution plan approved by the CoC is before the Hon'ble tribunal for approval. The Resolution Professional has filed an application under Section 19(2) of the Code before the Hon'ble NCLT for non-cooperation by the directors on July 22, 2021 and is pending before Hon'ble NCLT. Three applications have been filed in respect of avoidance transactions as per the provisions of the Code against the Directors of the Company.**

RP's office: 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai -400019

Reg. No. IBBI/IPA -002/IP- N00323/2017-18/10928

Contact Details – 022-22701565, 022-49613264

## **ORDINARY BUSINESS:**

### **ADOPTION OF ACCOUNTS:**

To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 together with the Report of the Board of Directors and the Auditors thereon.

**By order of the Board  
SATRA PROPERTIES (INDIA) LTD**

**Sd/-  
Devarajan Raman  
Resolution Professional**

**Date: March 5, 2022**  
**Place: Mumbai**

**Reg. Office:** F-27, 1<sup>st</sup> Floor, Prime Mall,  
Beside Irla Church, Vile Parle (West), Irla Road Mumbai - 400056

### **NOTES:**

1. **In view of the company being under the CIRP appointment of director has not been considered in this AGM**
2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorised signatory, authorising their representatives to attend and vote on their behalf at the Meeting. Signature on the resolution should match with the Specimen Signature.
3. The Company has appointed **M/s. NVB & Associates**, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process.
4. The result of the e-voting shall be declared by the Resolution Professional of the company.
5. Members desiring any information on the accounts of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
6. For the convenience of the Members, for proper conduct of the Meeting and as a measure to save cost, Members are requested to refer to their copy of Annual Report along with AGM Notice.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio No. in the Attendance Slip for attending the Meeting
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, March 25, 2022 to Sunday, March 27, 2022 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
9. The e-voting period begins on Monday, March 28, 2022 at 10.00 a.m. and ends on Wednesday, March 30, 2022 at 5.00 p.m. During this period, shareholders' of the Company, holding shares as on the cut-off date i.e. Friday, March 25, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



10. All documents referred to in this notice are open for inspection at the RP's Office between 11.00 am to 4.00 pm on any working day till the date of AGM.
11. The facility for voting through polling paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through polling paper. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.
12. Pursuant to proviso to Regulation 40(1) of the Regulations, effective 1<sup>st</sup> April 2019, the Company is not permitted to process requests for transfer of securities, other than transmission or transposition of names in physical form. So, persons holding shares in physical form are requested to take actions for dematerialization of their holdings to ensure hassle free transactions in the shares.
13. Members may avail nomination facility in respect of their holdings. Those holding shares in physical format obtain the nomination form from the RTA. Those holding shares in demat form may approach their DP for registering the nominations.
14. Members may note that as per the Secretarial Standard 2 notified by the Government, no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting and hence there will be no distribution of packaged items in connection with the meeting.

**By order of the Board  
SATRA PROPERTIES (INDIA) LTD**

**Sd/-  
Devarajan Raman  
Resolution Professional**

**Date: March 5, 2022**

**Place: Mumbai**

**Reg. Office:** F-27, 1<sup>st</sup> Floor, Prime Mall,

Beside Irla Church, Vile Parle (West), Irla Road Mumbai – 400056.

Dear Shareholder(s),

This is to inform you that the Company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new SEBI listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this, we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form, you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :  
PAN :  
E-mail ID :  
Telephone No. :  
Name and Signatures i.  
ii.

Thanking you,

Yours Faithfully,

**By order of the Board  
SATRA PROPERTIES (INDIA) LTD**

**Sd/-  
Devarajan Raman  
Resolution Professional**

**Date: March 5, 2022**

**Place: Mumbai**

## **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.satraproperties.in](http://www.satraproperties.in). The Notice can also be accessed from the websites

of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ip.satraproperties@gmail.com](mailto:ip.satraproperties@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**DIRECTORS' REPORT**

To,  
The Members,  
**SATRA PROPERTIES (INDIA) LTD**

The Resolution Professional have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2021

**1. INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):**

The Company is under CIRP vide Hon'ble NCLT Mumbai Bench order dated August 3, 2020, Mr. Devarajan Raman, Resolution Professional is now in control of the Company. The AGM for the year ended March 31, 2021 is being called by the Resolution Professional.

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Mr. Devarajan Raman, Resolution Professional.

The Adjudicating Authority has approved the exclusion and extension of CIRP for a further period of 90 days each after the initial period of 180 days vide order dated April 27, 2021. The Resolution Professional has proposed exclusion of 60 days under section 60(5)(c) dated July 20, 2021 and is allowed and the revised date for the completion of the CIRP process is September 23, 2021. The resolution plan duly approved by the CoC is submitted to the Hon'ble NCLT for approval. The Resolution Professional has filed an application under Section 19(2) of the Code before the Hon'ble NCLT for non-cooperation by the directors on July 22, 2021 and is pending before Hon'ble NCLT. The Resolution Professional has also filed 3 avoidance transaction application against the suspended directors and the same is pending before Hon'ble NCLT.

**2. FINANCIAL RESULTS**

Your Company financial performance during the year 2020-21 is summarized below:

(amount in lakhs)

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Income from operations	0	2,524.69
Other Income	0.06	12,530.83
Total Income	0.06	15,055.52
Less: Expenses	185.66	13,320.81
Profit/(Loss) Before Tax and Extraordinary Items	(185.60)	1,734.71
Less: Extraordinary Items	0	24.74
Less: Taxation	0	0

Profit After Tax	(185.60)	1,759.45
EPS (in Rs.)	(0.10)	0.97

### 3. FINANCIAL SUMMARY

The Company incurred a loss of Rs. 185.60 Lakhs during the FY 2020-21, as compared to the Total Profit of Rs. 1759.45 Lakhs in the previous FY 2019-20.

### 4. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the company.

### 5. TRANSFER TO RESERVES

Profit during the year has been transferred to Reserves.

### 6. CHANGES IN SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 50,00,00,000/- and the paid-up share capital of the Company is Rs. 35,67,16,000/-. There was no change in the share capital of the Company during the year under review.

### 7. DIVIDEND

The company has not recommended any dividend on equity shares for the year ended March 31, 2021.

### 8. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from public nor during the previous financial year.

### 9. BUY-BACK / SWEAT EQUITY / BONUS SHARES

The Company has neither bought back its shares nor has issued any sweat equity or Bonus shares during the year under review.

### 10. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the Employees.

### 11. STATUTORY AUDITORS

The Members had reappointed M/s. GMJ & Co, Chartered Accountants, Mumbai (Firm Registration No: 103429W), as Statutory Auditor of the Company at the Annual General Meeting held on September 30, 2019 to hold office for the second consecutive term for a period of 5 (five) years i.e. till the conclusion of the Annual General Meeting to be held for the Financial Year 2023-24.

The members are requested to note the continuation of M/s. GMJ & Co, Chartered Accountants, Mumbai (Firm Registration No: 103429W) as Statutory Auditors of the Company till FY 2023-2024.

### 12. INTERNAL AUDITOR

Internal Auditor has not submitted his report for March 31, 2021 also not given consent for subsequent years nor has filed claim form for his outstanding dues.

### 13. STATUTORY AUDIT REPORT

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation. The Company has already submitted

declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the Stock Exchange(s). The qualification in the audit report is self-explanatory.

**14. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

M/s. NVB & Associates, Practicing Company Secretary was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Years 2020-21 pursuant to Section 204 of the Companies Act, 2013 and rules made there under. The Secretarial Audit Report for the Financial Year 2020-21 forms part of the Annual Report. The qualification in the audit report is self-explanatory.

**15. COST AUDITOR REPORT AND COST RECORD**

Cost Auditor has not submitted his report for March 31, 2021 also not given consent for subsequent years nor has filed claim form for his outstanding dues

**16. REGISTRATION WITH INDEPENDENT DIRECTORS DATABANK**

The Independent directors of the company are yet to be registered with Independent director databank.

**17. DETAILS IN RESPECT TO QUALIFICATIONS BY AUDITORS**

Reply to Audit Qualification

a. The Resolution Professional has furnished all the information that was available with him and in the registered office of the Company. The CD was admitted to CIRP on 03.08.2020. The details prior to the period as available have been furnished. Due to non-cooperation of the Directors, the details were not available. After 03.08.2020 all the information and documents have been furnished for Audit and the queries of the Auditor have been satisfied.

b. The details of WIP is not available in the records of the Corporate Debtor at the registered office. The details have not been given to us by the Directors. The Resolution Professional could not find the details in the records available at the registered office. As the directors are not cooperating the details could not be made available to the Auditor. The said qualification was not made in the accounts finalised for the year ending March 2020. Hence, the details for the period 1st April 2020 to 3rd August 2020 in respect of WIP could not be furnished as the Board of Directors of the Company did not provide the details to the Resolution Professional.

c. The Borrowing account balances are based on the claims that have been received and admitted by the Resolution Professional. The confirmation in respect of other account heads are not available even though letters have been sent to the parties for payment of the outstanding balances.

d. The accounting changes in respect of the claims as finalised by the Resolution Professional shall be effected by the Successful Resolution Applicant on approval of the Resolution Plan by the Hon'ble NCLT.

e. The statutory liabilities as indicated will be dealt with based on the approval of the Resolution Plan and as such there is no need to calculate interest on the same.

f. The Company is under CIRP and there are no operations currently. Hence, there are no funds available to get the actuarial valuation done of gratuity liability etc. These will be addressed on approval of the Resolution Plan by the Hon'ble NCLT by the successful Resolution Applicant.

g. As the Company is under CIRP, no assessment for Impairments of Assets has not been made.

h. The details of cost of construction, employee benefit expenses as indicated could not be furnished as it pertains to the period prior to Commencement of CIRP and were not available in the records handed over by the Board of Directors.

The reversal of allowance is based on IND -AS requirements and there are no actual provisioning in the books.

#### **18. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In view of the company being under the CIRP appointment of director has not been considered in this AGM.

During the Financial year, Ms. Anusha Singi (CS) resigned w.e.f. August 1, 2020.

#### **19. ANNUAL RETURN**

The Annual Return is uploaded on the website of the Company. The web link for the same is as under: <http://satraproperties.in/pdf/annualreport/spil-mgt-7-2020-21.pdf>

#### **20. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:**

As on March 31, 2021, the Company does not have any subsidiary, associate or joint venture.

#### **21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure I**.

#### **22. VIGIL MEGHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. As the company is under CIRP all these are currently vested with the Resolution professional. The web link for the policy is as under:

<http://satraproperties.in/pdf/policies/whistle-blower-policy-and-vigil-mechanism.pdf>

#### **23. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to the Company as it does not fall within the purview of Section 135(1) of the Companies Act, 2013.

**24. RELATED PARTY TRANSACTIONS**

There were contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. The related party transactions as per IND AS 24 are given in the note no. 30 to the financial accounts and forms part of the Annual Report.

The policy on Related Party Transactions is part of the website of the Company. The web link for the policy on related party transaction is as under:  
<http://satraproperties.in/pdf/policies/related-party-transaction-policy.pdf>

**25. RISK MANAGEMENT**

The Company has devised and implemented a mechanism for risk management.

**26. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Details of the Familiarization program for Independent Directors form part of the website of the Company. The web link of Familiarization program is as under:  
<http://satraproperties.in/pdf/policies/familiarisation-programme-for-independent-directors.pdf>

**27. CORPORATE GOVERNANCE**

Report on Corporate Governance forms part of the report and marked as **annexure III**. As the Company is under CIRP, Corporate Governance is no more applicable.

**28. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Company has complied with the applicable secretarial standards to the extent possible.

**29. INDEPENDENT DIRECTOR'S MEETING**

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. No meeting of Independent Directors was held during the financial year as the company is under insolvency resolution process

**30. DECLARATION BY INDEPENDENT DIRECTOR**

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have not given the declaration to the Company that they qualify the criteria of independence as required under the Act.

**31. BOARD EVALUATION**

As the directors report is being prepared by the Resolution Professional and due to noncooperation by the directors board evaluation has not been reported by the Resolution Professional.



**32. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013**

Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts forming part of the Annual Report. During the year under review there are no loans, advances and investments made by the Company within the limits prescribed in the section 186 of the Companies Act, 2013.

**33. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

Due to Current Pandemic situation and admission to Insolvency Resolution Process there is no activity in the company. As per MCA Circular, Current year AGM is being held through Video Conferencing. Necessary procedure is given in the AGM Notice. Members are requested to update their Email ID either by writing to the Company or through the Register or Transfer Agents.

**34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

Pursuant to Hon'ble NCLT order dated August 3, 2020 the company is into CIRP and Mr. Devarajan Raman Resolution professional is in control of the company.

**35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

There is no one time settlement done with bank or any financial institution.

**36. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF;**

There is no suspension in trading order passed against the company

**37. NOMINATION AND REMUNERATION POLICY**

An extract of the Company's policy relating to directors appointment, payment of remuneration and discharge of their duties is annexed herewith as **Annexure II**.

**38. PARTICULARS OF EMPLOYEES**

The Company does not have any employee/Director who is in receipt of remuneration aggregating to the sum prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment against women. The Board thereafter constituted a sexual harassment committee where the chairperson of the Committee is Ms. Sahara Ajani Murad, and Mr. Vishal Rasiklal Karia and Mr. Kamlesh Babubhai Limbachiya are the Members. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year – NIL

These matters are currently dealt with by the Resolution Professional in view of the suspension of the powers of the Board of Directors as the company is undergoing insolvency Resolution Process.

#### **40. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company has transferred dividends lying unpaid or unclaimed for a period of seven years to Investor Education and Protection Fund (IEPF) upto FY 2011-12. The Company is in the process of transferring unpaid or unclaimed dividend to Investor Education and Protection Fund (IEPF) from FY 2012-13 onwards.

#### **41. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company does not have adequate internal financial controls.

#### **42. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act, the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit for the Company for the year ended March 31, 2021;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **43. COVID-19 AND ITS IMPACT**

During the year under review the covid-19 pandemic developed rapidly globally thereby forcing the government to enforce complete lock-down since March 24, 2020 of almost all economic activities except essential services which are allowed to operate with limited staff strength during the lock down period your company continued its operations by strictly adhering to the minimal staff strength requirement and maintaining social distance and other precautions as per government directions.

#### **44. ACKNOWLEDGEMENT**

Resolution Professional takes opportunity to show gratitude towards the assistance and co-operation received from Shareholders, Bankers and Regulatory Bodies.

**Date: March 5, 2022**

**Place: Mumbai**

**By order of the Board  
SATRA PROPERTIES (INDIA) LTD**

**Sd/-**

**Devarajan Raman  
Resolution Professional**

**ANNEXURE I****DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY****(a) Major energy conservation measures taken during the year:**

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

**(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:**

No additional investment proposed.

**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

**(d) During the year company has only consumed electricity.****B. TECHNOLOGY ABSORPTION**

Particulars with respect to technology absorption are given below:

**A. Research and Development (R & D)****i. Specific areas in which R & D carried out by the Company:**

The Company has not carried out any research and development activities during the year under review.

**ii. Benefits derived as a result of the above R & D : Not Applicable****iii. Future plan of Action : NIL****iv. Expenditure on R & D.: NIL****B. Technology absorption, adoption and innovations: NIL****C. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**

**ANNEXURE II****NOMINATION AND REMUNERATION POLICY**

**Extract of the Policy is as under:**

**Appointment of Directors:**

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

**Remuneration to Directors and Key Managerial Personnel:**

None of the directors are entitled to any Remuneration or any sitting fees however reimbursement of expenses is allowed wherever expense is made for the Company.

The Company Secretary of the Company is entitled to fixed remuneration which is fixed by the Managing Director of the Company.

**Discharge of Duties:**

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company. As the company is under CIRP the directors have to act as per the requirement indicated by the Resolution Professional.

The web link of the Nomination and Remuneration policy is as under:  
<http://satraproperties.in/pdf/policies/nominationandremuneration-policy.pdf>

## Annexure III

## CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, and the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

**Pursuant to Hon'ble NCLT order dated August 3, 2020 the company is into CIRP and Mr. Devarajan Raman Resolution professional is in control of the company.**

***As per regulation 15(2A) and (2B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the provisions as specified in regulation 17 to 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code:***

**Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the resolution professional that is Mr. Devarajan Raman Resolution professional.**

## BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

Details of Composition of Board as on March 31, 2021 are given below:-

Sr. No.	Name of the Director	Category	Date of Appointment	Directorship in Other Companies#	Membership of Committee	Member as Chairman of Committee
1.	Praful Nanji Satra	Executive Director, Chairperson, MD	01 Jun 2005	5	1	0
2.	Vishal Rasiklal Karia	Non-Executive - Independent Director	31 Mar 2015	0	1	1
3.	Kamlesh Babubhai Limbachiya	Non-Executive - Independent Director	12 Aug 2015	1	2	1
4.	Rubina K. Kalyani	Non-Executive – Non Independent	13 Aug 2018	0	0	0

		Director				
5.	Sahara Murad Ajani	Non-Executive - Independent Director	30 Nov 2019	1	2	0

#Includes Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

\*includes Audit Committee and Stakeholders Relationship Committee only, of all companies including this company

None of the Directors of the Company are directors in any other listed Company

Note: None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

During the financial year 2020-21, One (1) Board Meeting were held i.e. June 30, 2020. Thereafter Company went into CIRP.

#### ATTENDANCE OF DIRECTORS FOR THE YEAR 2020-21

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Praful Nanji Satra	1 of 1	1 of 1	-	-	Yes
Vishal Rasiklal Karia	1 of 1	-	-	1 of 1	No
Kamlesh Babubhai Limbachiya	1 of 1	1 of 1	-	1 of 1	No
Rubina K. Kalyani	1 of 1	-	-	-	No
Sahara Murad Ajani	1 of 1	1 of 1	-	1 of 1	No

#### DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other. None of the Directors hold any share in the Company except Mr. Praful Satra.

#### NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS;

None of the Directors/KMP holds any shares in the Company

#### CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The following are the skills/competencies determined as required for the discharge of the obligations by the Board:

Major Classification	Sub Classification	Remarks
Industry	Specific Skills	Good knowledge about the trading business and

Related		industry and the issues specific to the Company.
	Technical Skills	Technical / professional skills and specialist knowledge about the Company, its market, process, operations, etc. (For Executive Directors)
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need
Risk & Compliance	Operational	Identification of risks related to each area of operation.
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversea funding arrangements and budgets.

### INDEPENDENT DIRECTORS

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company.

### RESIGNATION OF INDEPENDENT DIRECTORS

No independent director has resigned from the Board of the Company before the expiry of his/her tenure.

### AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, *inter alia*, include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;

- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met One (1) time during the year i.e June 30, 2020

The Composition of Audit Committee is as under:

<b>Name of the Member</b>	<b>Status</b>
Mr. Kamlesh Babubhai Limbachiya– Independent Director	Chairperson
Mr. Praful Nanji Satra – Executive Director	Member
Ms. Sahara Murad Ajani – Independent Director	Member



**NOMINATION AND REMUNERATION COMMITTEE****a) Brief description of terms of reference**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

No meeting of the Nomination and Remuneration Committee was held during the Financial year.

**b) Composition**

The Committee of the Company has the following composition

<b>Name of the Member</b>	<b>Status</b>
Mr. Vishal Rasiklal Karia – Independent Director	Chairperson
Mr. Kamlesh Babubhai Limbachiya – Independent Director	Member
Ms. Sahara Murad Ajani – Independent Director	Member

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

- The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- The Committee presently comprises of three Members:

<b>Name of the Member</b>	<b>Status</b>
Mr. Vishal Rasiklal Karia – Independent Director	Chairperson
Mr. Kamlesh Babubhai Limbachiya – Independent Director	Member
Ms. Sahara Murad Ajani – Independent Director	Member

- The Board has delegated power of approving transfer of shares to RTA.
- Mr. Vishal Rasiklal Karia, Non-Executive Independent Director is heading the committee.
- The Company Secretary of the Company was the Compliance Officer.
- During the year under review, no complaints were received from Shareholders / Investors.

During the year, the Stakeholder Relationship Committee met One (1) time during the year, i.e. on June 30, 2020

### GENERAL BODY MEETINGS

The details of Annual General Meetings (AGM) of the Company held in last 3 years are as under:

AGM	Date	Time	Venue
2017-18	28/09/2018	11.30 a.m.	ChatwaniBaug, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai – 400057
2018-19	30/09/2019	11.30 a.m.	Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058.
2019-20	27/09/2021	4.30 p.m.	Office no. 9,22 Rajabhadur Mansion, Mumbai Samachar Marg, opp.SBI main Branch, Mumbai-400001

Details of special resolution passed in previous years: No special resolution was passed during previous year.

### Passing of Special Resolution by Postal Ballot:

During the Financial Year 2017-18, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, if any, read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had passed the following Special Resolution through Postal Ballot as per the details mentioned below:

Date of Report by the Scrutinizer	Date of Declaration of Results/Date of Approval of Members	Name of the Scrutinizer	Special Resolutions passed through Postal Ballot
8th March 2018	Date of Approval of Members - 7th March 2018 Date of Declaration of Results - 8th March 2018	Mr. Dharmesh Zaveri Practicing Company Secretary of D. M. Zaveri & Co	Sale/transfer/disposal of Investment held in material subsidiary of the Company - Satra Buildcon Private Limited

### MEANS OF COMMUNICATION

- The quarterly, half-yearly and Annual financial results of the Company are emailed / uploaded with BSE Limited on which the Company's shares are listed and are published in leading newspapers
- The results and official news are generally available on [www.bseindia.com](http://www.bseindia.com) and the website of the Company - [www.satraproperties.in](http://www.satraproperties.in)

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

## GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section “Shareholders Information” which forms part of this Annual Report.

### a. Annual General Meeting

Day & Date: March 31, 2022

Venue: Office no. 9,22 Rajabhadur Mansion, Mumbai Samachar Marg, opp.SBI main Branch, Mumbai-400001

Time: 4:00 p.m.

Financial Calendar: 1st April, 2020 to 31st March, 2021

### b. Financial year April 1, 2020 – March 31, 2021 Calendar (tentative dates of declaration of Quarterly results)

1<sup>st</sup> Quarter: Within 45 Days from end of respective quarter

2<sup>nd</sup> Quarter: Within 45 Days from end of respective quarter

3<sup>rd</sup> Quarter: Within 45 Days from end of respective quarter

4<sup>th</sup> Quarter: Within 60 Days from end of respective quarter

c. **Date of Book Closure** : March 25, 2022 to March 27, 2022 (Both days inclusive).

d. **Dividend Payment** : NIL

e. **Listing of Shares** : Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street, Mumbai – 400 001

f. **Listing Fees** : The Company is in process of paying the Listing Fees for the financial year 2019-20 and 2020-2021

**Stock Code & ISIN** : 508996,

Demat ISIN No. in NSDL & CDSL: INE086E01021

### g. Market Price Data :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
Apr-20	0.5	0.58	0.5	0.57
May-20	0.59	0.61	0.57	0.57
Jun-20	0.57	0.59	0.55	0.59
Jul-20	0.59	0.86	0.59	0.86
Aug-20	0.9	1.7	0.9	1.67
Sep-20	1.64	1.64	1.51	1.51
Oct-20	1.48	1.48	1.08	1.13
Nov-20	1.18	1.18	0.7	0.79
Dec-20	0.81	1.61	0.81	1.61

Jan-21	1.69	2.3	1.69	2.02
Feb-21	2.00	2.01	1.00	1.07
Mar-21	1.09	1.26	1.03	1.03

## h. BSE Sensex

Month	Open	High	Low	Close
Apr-20	29505.33	33887.25	27500.79	33717.62
May-20	32748.14	32845.48	29968.45	32424.1
Jun-20	32906.05	35706.55	32348.1	34915.8
Jul-20	35009.59	38617.03	34927.2	37606.89
Aug-20	37595.73	40010.17	36911.23	38628.29
Sep-20	38754.00	39359.51	36495.98	38067.93
Oct-20	38410.2	41048.05	38410.2	39614.07
Nov-20	39880.38	44825.37	39334.92	44149.72
Dec-20	44435.83	47896.97	44118.1	47751.33
Jan-21	47785.28	50184.01	46160.46	46285.77
Feb-21	46617.95	52516.76	46433.65	49099.99
Mar-21	49747.71	51821.84	48236.35	49509.15

## i. Distribution of Holding

Shareholding of Nominal Value	Shareholders	%	Shares	%
Upto 5,000	3587	85.77	1726781	0.97
5,001 – 10,000	218	5.21	866491	0.49
10,001 – 20,000	121	2.89	930080	0.52
20,001 – 50,000	92	2.20	1551895	0.87
50,001 and Above	164	3.93	173282753	97.15
<b>TOTAL</b>	<b>4182</b>	<b>100</b>	<b>178358000</b>	<b>100.00</b>

## j. Shareholding Pattern as on March 31, 2021

Categories	No. of Shares	% of Shareholding
Resident Individuals	32663723.00	18.31
Non Resident Indians (Individuals)	64366.00	0.04
Corporate Bodies (Promoter)	6500000.00	3.64
Corporate Bodies	42070254.00	23.59
Banks	100.00	0.00
Directors (Promoter)	46739831.00	26.21
Directors Relatives (Promoter)	42500000.00	23.83
Trusts	10000.00	0.01
Clearing Member	3725.00	0.00
Persons Acting In Concert (Individual Promoter)	1200000.00	0.67
Central Govt. Institutions	3200000.00	1.79
Investor Education And Protection	22832.00	0.01

Foreign Portfolio Investors	401358.00	0.23
Qualified Institutional Buyer	2981811.00	1.67
Total	178358000.00	100.00

**k. Registrar and Transfer Agent**

ADROIT CORPORATE SERVICES PRIVATE LIMITED

Unit: Satra Properties (India) Limited

17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,

Marol Naka, Andheri (East), Mumbai – 400 059

Tel: +91 - 022 – 4227 0400, Fax: +91 – 022 – 2850 3748

E-mail: info@adroitcorporate.com

Website: www.adroitcorporate.com

**l. Share Transfer System:** Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

**m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** NIL

**n. Dematerialization of shares and liquidity:** 99.07% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and demat form as on 31st March, 2021.

Particulars	No. of Shares	%
Physical Segment	16,59,100	0.93
<b>Demat Segment</b>		
NSDL	13,55,93,680	76.02
CDSL	4,11,05,220	23.05
<b>Total</b>	<b>17,83,58,000</b>	<b>100.00</b>

**o. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

**p. Address for Communication**

Registered Office of the Company is at F-27, 1st Floor, Prime Mall, Beside Irla Church, Vile parle (West), Irla Road Mumbai - 400056

The Investors can send all correspondence to the Registered Office of the Company or to the Corporate Office of the Company.

The contact details of Compliance Officer of the Company are as under

E-mail ID: ip.satraproperties@gmail.com

**q. Credit Ratings:** The Company has not obtained any credit rating for its securities.

**s. Other Disclosures:**

- (i.) Disclosures on materially significant related party transactions:  
The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- (ii.) Cases of Non-compliances / Penalties: **The Company has received mail from the BSE for late filing and non-filing of certain compliances. However the Resolution Professional has requested for waiver of fines during CIRP.**
- (iii.) Vigil Mechanism / Whistle Blower:  
Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
- (iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements. However there has been delay in LODR Compliance  
The Company has complied with all mandatory and applicable requirements
- (v.) Policy for determining material subsidiaries:  
The Company does not have any subsidiary. Hence, the Company does not require formulating Policy for determining material subsidiaries  
Policy on dealing with Related Party Transactions:  
Policy on dealing with Related Party Transactions is disseminated on the website of the company: <http://satraproperties.in/pdf/policies/related-party-transaction-policy.pdf>
- (vi.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:  
The Company has not undertaken any Foreign Exchange or hedging activities.
- (vii.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable
- (viii.) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors: Attached separately
- (ix.) Recommendations of the Committee which were not accepted by the Board of Directors: None
- (x.) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:  
There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
- (xi.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –
  - a. number of complaints filed during the financial year - NIL
  - b. number of complaints disposed of during the financial year - NIL
  - c. number of complaints pending as on end of the financial year - NIL
- (xii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- (xiii.) None of the shares of the Company are held by the non-executive Directors of the Company.
- (xiv.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- (xv.) The Auditors has given an unmodified opinion on the financial statement.
- (xvi.) Internal Audit Report is placed before the Audit committee.

### **CODE OF CONDUCT**

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2021. The Declaration by Board of Directors to this effect is reproduced below.

### **CEO/CFO CERTIFICATION.**

### **DECLARATION**

The Company is undergoing CIRP vide Hon'ble NCLT Mumbai Bench order dated August 3, 2020, Mr. Devarajan Raman, Resolution Professional is now in control of the Company.

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Mr. Devarajan Raman, Resolution Professional.

**By order of the Board  
SATRA PROPERTIES (INDIA)  
LTD**

**Sd/-  
Devarajan Raman  
Resolution Professional**

**Date: March 5, 2022  
Place: Mumbai**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015).*

To  
The Members,  
**SATRA PROPERTIES (INDIA) LIMITED**

As per MCA website Mr. Kamlesh Limbachiya (DIN: 07256660), director is disqualified due to non-filing of DIR-3 KYC.

However in the view of corporate resolution process ("CIRP") from August 3, 2020, the powers of Board of Directors stand suspended as per section 17 of the code and such powers are exercised by the Resolution Professional during the year.

**For NVB & Associates**  
**Practising Company Secretaries**

**Sd/-**  
**Proprietor**  
**Membership No. 12268**  
**COP No. 16069**

**Place: Mumbai**  
**Date: March 5, 2022**

**UDIN: A012268C002811691**



**Practising Company Secretary's Certificate Regarding Compliance of Conditions of  
Corporate Governance**

**To  
The Members of  
SATRA PROPERTIES (INDIA) LIMITED**

We have examined the compliance of the conditions of Corporate Governance by SATRA PROPERTIES (INDIA) LIMITED ('the Company') for the year ended on March 31, 2021, as stipulated under regulations 22 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2021.

As the Company is under CIR Process under IBC Code, 2016, therefore as per Regulation 15(2A) and (2B), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions as specified in Regulations 17, 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be applicable to the Company.

Further, the roles and responsibilities of the board of directors and committees as specified in Regulation 17, 18, 19, 20 and 21 are fulfilled by the Resolution Professional ('RP') of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For NVB & Associates  
Practising Company Secretaries**

**Sd/-  
Proprietor  
Membership No. 12268  
COP No. 16069**

**Place: Mumbai  
Date: March 5, 2022  
UDIN: A012268C002811724**

Note: We have conducted online verification & examination of records as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this certificate.

**CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO)**  
**CERTIFICATION**

To  
The Board of Directors,  
**SATRA PROPERTIES (INDIA) LIMITED**

The company is undergoing CIRP, CFO of the company has already resigned, I as Resolution Professional hereby certify, on the basis of audit Report, that:

1. We have reviewed the financial statements and the cash flow statement for the year 2020-21 and to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - a. Significant changes in internal control over financial reporting during the year;
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the board  
**Satra Properties (India) Ltd**

**Sd/-**

**Devarajan Raman**  
**Resolution Professional**

**Date: March 5, 2022**  
**Place: Mumbai**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is into Pursuant to Hon'ble NCLT order dated August 3, 2020 the company is into CIRP and Mr. Devarajan Raman Resolution professional is in control of the company.

The key issues of the Management Discussion and Analysis are given hereunder:

### Industry Structure and Development

The real estate industry is organized and lot of discipline has been brought in to the industry after the enactment of RERA. The government's thrust on housing for the poor and the lower income group has propelled the industry and there is a spurt in the activity for rural housing. The time bound completion and lowering of stamp duty on registration of flats has given a fillip to the industry.

### Discussion on financial performance with respect to operational performance

During the year under review, the Company has incurred a loss of Rs. 185.60 Lakhs as compared to the Profit of Rs. 1759.45 Lakh earned during financial year 2020-21. The Company is likely to turn around once the Resolution plan pending before the National Company Law Tribunal is approved.

### Segment-wise or product-wise performance

The Company is into single reportable segment only.

### Outlook

The Company remains confident of the long term growth prospects & opportunities ahead of it in its business.

### Internal control system and adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statements and reports. The Statutory Auditors and the Audit Committee review all financial statements and ensure adequacy of internal control systems.

### Opportunities and Threats

The strength of a company is known from sound advices. It also depends on the Government policies of taxation. Introduction of GST may give a big boost to the market.

### Risks Management

Risk evaluation and management of risk is an ongoing process in the company.

### Human Resources

The Company continues to have cordial relations with all the employees.

### Details of Significant Changes in key financial ratios, along with detailed explanations therefore:

- (i) Debtors Turnover: NIL
- (ii) Inventory Turnover: NIL
- (iv) Current Ratio: 1.23:1
- (v) Debt Equity Ratio: 4.99

(vi) Operating Profit Margin (%): -309333%

(vii) Net Profit Margin (%): -309333%

**Details of change in Return on Net Worth as compared to immediately previous financial year along with the detailed explanation thereof**

RoNW (FY 2019-20): -109.33%

RoNW (FY 2020-21): -3.08%

**Cautionary Statement**

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

By order of the board  
**Satra Properties (India) Ltd**

**Devrajan Raman**  
**Resolution Professional**

**Date: March 5, 2022**  
**Place: Mumbai**

*Ground Floor, Demelo Apartment,  
S.V. Road, Behind Vijay Sales,  
Goregaon West, Mumbai -- 400 104*

*Practising Company Secretaries  
Mob. +91 8097793779  
Email – nithish@nvba.in*

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## **SECRETARIAL AUDIT REPORT**

### **Form No. MR-3**

For the financial year ended on March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Satra Properties (India) Limited**  
F-27, 1st Floor, Prime Mall,  
Beside Irla Church, Vile parle (West),  
Irla Road Mumbai - 400056

CIN: L65910MH1983PLC030083

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satra Properties (India) Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**As the company is under CIRP since 3<sup>rd</sup> August, 2020 and the company is now under the control of Resolution Professional (RP), only One Board Meetings was held during FY 2020-21. Resolution Professional (RP) has maintained minutes of CoC minutes.**

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I have examined the forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(to the extent applicable during the period under review)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under *(not applicable to the company during the audit period)*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(to the extent applicable during the period under review)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;**(not applicable to the company during the audit period)**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the company during the audit period) ;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the company during the audit period) ;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period);**

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- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
  - i. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- vi. Other applicable laws to Company:
- a. Development Control Regulations for Greater Mumbai, 1991
  - b. Maharashtra Regional and Town Planning Act, 1966
  - c. Mumbai Municipal Corporation Act, 1888
  - d. Maharashtra Ownership Flats Act, 1963
  - e. Real Estate (Regulation and Development) Act, 2016

I have also examined compliance with the applicable clauses of the following:

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
- (ii) Various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as were applicable to the Company, are complied with by the company during the period under review

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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***As on the date of audit the company is under control of Resolution Professional pursuant to the Order of Hon'ble NCLT, Mumbai Bench, dated August 3, 2020 and the Powers of the Board of Directors of the Company has been suspended and CS has already resigned.***

**1. There has been delay in filing under SEBI LODR Regulations:**

**A. For the quarter ended June, 2020 the company was in delay of filing LODR compliance with BSE. BSE has issued notice.**

**B. For the quarter ended September 30, 2020 the company was in delay of filing LODR compliance with BSE. BSE has issued notice.**

**C. For the quarter ended December 31, 2020 the company was in delay of filing LODR compliance with BSE. BSE has issued notice.**

**D. For the quarter ended March 31, 2021 the company was in delay of filing LODR compliance with BSE. BSE has issued notice.**

**2. The Company could not submit copy of Internal audit Report for the year ended March 31, 2021 due to non-payment of fees to the Internal Auditor.**

**3. The Company was not in a position to provide proof of payment of Fees paid to CDSL, NSDL and BSE**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



**NVB & Associates**

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I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that:

As per Management representation received and certificate of Auditors, Company is under CIRP and is not carrying on any business as funds are not available for the operations. The resolution plan is filed for approval with the Hon'ble NCLT which is yet to be heard and disposed off.

**For NVB & Associates  
Practising Company Secretaries**

**Sd/-  
Nithish Bangera  
Proprietor**

**Membership No. 12268  
COP No. 16069**

**Place: Mumbai  
Date: March 5, 2022**

*Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.*

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**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Satra Properties (India) Limited**  
F-27, 1st Floor, Prime Mall,  
Beside Irla Church, Vile parle (West),  
Irla Road Mumbai - 400056

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*NVB & Associates*

*Ground Floor, Demelo Apartment,  
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Goregaon West, Mumbai -- 400 104*

*Practising Company Secretaries  
Mob. +91 8097793779  
Email – nithish@nvba.in*

**For NVB & Associates  
Practising Company Secretaries**

**Sd/-  
Nithish Bangera  
Proprietor**

**Membership No. 12268  
COP No. 16069**

**Place: Mumbai  
Date: March 5, 2022**

**UDIN: A012268C002811339**

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**SECRETARIAL COMPLIANCE REPORT OF SATRA PROPERTIES (INDIA) LTD  
FOR THE YEAR ENDED MARCH 31, 2021**

I, CS Nithish Bangera, have examined:

- a) all the documents and records made available to us and explanation provided by **Satra Properties (India) Ltd** (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 (“Review Period”) in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued there under;

and based on the above examination, I hereby report that, during the Review Period:

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- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

**As per regulation 15(2A) and (2B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the provisions as specified in regulation 17 to 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code**

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<b>For the quarter ended June, 2020</b> A. Financial Result	Delayed by 18 month	Company is under CIRP filing is being done by RP.
2.	<b>For the quarter ended September, 2020</b> A. Investor Grievance B. Shareholding Pattern C. Financial Result D. Re-conciliation of Share Capital Audit Report E. Compliance Certificate issued by RTA F. Compliance Certificate issued by PCS G. Related Party Disclosure	Delayed by 2 months Delayed by 2 months Delayed by 15 month Delayed by 2 months Delayed by 2 months Delayed by 2 months Delayed by 15 month	Company is under CIRP filing is being done by RP.
3.	<b>For the quarter ended December, 2020</b> A. Investor Grievance B. Shareholding Pattern	Delayed by 5 months Delayed by 4 months	Company is under CIRP filing is being done by RP.

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	C. Financial Results	Delayed by 12 month	
	D. Re-conciliation of Share Capital Audit Report	Delayed by 4 months	
4.	<b>For the quarter ended March, 2021</b>		Company is under CIRP filing is being done by RP.
	A. Investor Grievance	Delayed by 20 days	
	B. Shareholding Pattern	Delayed by 25 days	
	C. Financial Result	Delayed by 9 month	
	D. Re-conciliation of Share Capital Audit Report	Delayed by 22 days	
	E. Compliance Certificate issued by RTA	Delayed by 14 days	
	F. Compliance Certificate issued by PCS	Delayed by 14 days	
	G. Related Party Disclosure	Delayed by 9 month	
5.	Non Appointment of Company Secretary (CS)	Company Secretary of the company resigned on August 1, 2020	Company is under CIRP CS not ready to join

***Company has received emails from BSE for delayed compliance. RP has applied for waiver as company is under CIRP***

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under, insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

<b>Sr. No</b>	<b>Action taken by</b>	<b>Details of violation</b>	<b>Details of action taken</b>	<b>Observations/ remarks of the</b>
---------------	------------------------	-----------------------------	--------------------------------	-------------------------------------

**NVB & Associates**

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			<b>E.g. fines, warning letter, debarment, etc.</b>	<b>Practicing Company Secretary, if any.</b>
1.	BSE	Delay in compliance of SEBI LODR	Fine Imposed by BSE	Company is in touch with BSE for waiver of the fine.

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2020 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Company is in touch with BSE for waiver of the fine.	Nil	NA	Reply from BSE awaited for waiver of fine
2.	For the quarter ended December 31, 2019	Late filing		Delay in filing LODR compliance. BSE has imposed penalty for the same.
3.	Regulation 6(1) of the SEBI (LODR) Regulations, 2015	Resigned of CS		Company is under CIRP CS not ready to join

**For NVB & Associates**  
**Practising Company Secretaries**

**Sd/-**

**Nithish Bangera**

**Proprietor**

**Place: Mumbai**

**Date: March 5, 2022**

**UDIN: A012268C002811671**

**INDEPENDENT AUDITOR'S REPORT**

To,

The Resolution Professional

**Satra Properties (India) Limited** (A Company under corporate insolvency resolution process)

Report on the audit of the financial statements

**Disclaimer of Opinion**

We were engaged to audit the accompanying financial statements of **Satra Properties (India) Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. However all the transactions during the CIRP process are properly supported.

**Basis for Disclaimer of Opinion**

1. *Except few bank statements and tally data, the management could not provide us with any other records to conduct audit for the year. In absence of these records, we cannot ascertain whether financial statements are prepared in compliance with the applicable Ind AS and whether they present true and fair view of the financial position and performance of the company.*
2. *The management has not provided us with the detailed working of construction work in progress, Cost to Completion and consequent profitability and/or losses on projects. In absence of these details, it is not possible for us to ascertain, whether the Construction WIP of Rs. 20,387.78 lakh and have been valued and stated correctly or not. The consequential impact, if any, on the financial statements is therefore not ascertainable.*
3. *Balance confirmations for Borrowings, Trade Receivables, Loans and Advances, deposits and trade payables are not received from respective parties, including the debtors of Rs. 1393.10 lakhs (net of ECL provisions) which are outstanding for a period exceeding three years. These balances are subject to confirmations and consequent adjustments, if required. In absence of balance confirmations, financial impact on financial statements is not ascertainable*





4. *In accordance with the Insolvency and Bankruptcy Code (Code), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. The amount of claim admitted by the RP may be different than the amount reflecting in the financial results of the Company as on 31st March 2021. Pending final outcome of the CIRP, no adjustments have been made in these financial results for the differential amount, if any. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*
5. *There are many statutory dues amounting to Rs.1178.46 lakhs, which are pending to be deposited with appropriate government authorities. The company has not made provision for interest on these dues on account of delay in depositing them. The management is of the opinion that since the matter is under CIRP, there will not be any possibility of payment of such interest. Since the management has not estimated overall liability on account of interest, financial impact on statement of financial results is not ascertainable. Further in the absence of the documents we are not in a position to verify the liability of statutory liability on account of non-deduction of tax at source, non-filing of statutory returns and Interest and other penal liabilities.*
6. *We draw your attention to the fact that updating of personnel records was carried out based on the availability of the documents, data, etc. In addition, employee dues including retirement/ termination benefits were calculated based on the available data. The company has not obtained valuation report from an actuary as required by Ind AS 19 "Employee Benefits" and consequently not provided for any gratuity and leave encashment liability as on 31<sup>st</sup> March 2021. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to ascertain the impact of the same.*
7. *The Company has not assessed impairment of carrying value of tangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement.*
8. *As depicted in Note 23, Note 24 and 27 of the Ind AS financial statements, the company has incurred Cost of Construction, Employee Benefit Expense and Other expenses amounting to INR 0.31, INR 5.77 lakhs and INR 131.46 lakhs respectively for which complete documentary evidence including invoice or information was not provided to us for verification to satisfy ourselves about the validity, accuracy and other assertions. In the absence sufficient documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to corroborate the management's assertion for occurrence, completeness and measurement of all the expenses carried in these Ind AS financial statements.*
9. *During the year, the company has reversed allowance of Rs.185.30 lakhs for doubtful advances. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to ascertain the impact of the same.*



*Following are the matters in the Notes to the Ind AS financial statements which are not fully complied with IND AS/Schedule III:*

- a. Note 11 regarding Income tax, disclosures with respect to unrecognized deductible temporary differences and reconciliation of tax expense with accounting profit multiplied by effective income tax rate as required by Ind AS 12 on 'Income taxes' has not been fully disclosed for the reporting period.*
- b. Note 14 regarding borrowings, disclosures as required by Schedule III related to the period and amount of default of all the borrowings have not been ascertained for the reporting period.*
- c. Note 28 regarding employee benefit obligations, disclosures with respect to benefits to employees as required by Ind AS 19 have not been disclosed in the standalone Ind AS financial statements in view of non-availability of information with the Company.*
- d. To the extent of information available to us regarding related party list, transactions and disclosures have been identified and disclosed by the management/Resolution Professional for the reporting period in Note 30 on 'Related Party Disclosures' as required by Ind AS 24.*
- e. The company has not collected information from the vendors about their status under Micro, Small and Medium Enterprises Development Act 2006 as required in Note 36 of Financial statements.*

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and the Resolution Professional (for the period commencing from 03.08.20) is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



### **Management's / Resolution Professional's Responsibility for the Financial Statements**

The Statement, which is the responsibility of the Company's Management and taken on record by the Resolution Professional, has been prepared on the basis of the financial statements. The Resolution Professional is responsible for the preparation of these financial statements (for the period commencing from 03.08.20) that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under Section 20 of the Code the Resolution Professional should endeavour to manage the operations of the Company as a going concern upon initiation of CIRP and the financial results which have been prepared on going concern basis have been considered by the Resolution Professional accordingly.

The Management/RP is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Ind AS financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements.



**Report on Other Legal and Regulatory Requirements**

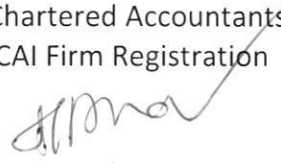
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought but not provided information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. The standalone Balance Sheet, standalone Statement of Profit and Loss (including other comprehensive income), the standalone Cash Flow Statement and standalone statement of changes in Equity dealt with by this Report are in agreement with the books of account, subject to the possible facts of the matter described in the Basis for Disclaimer of Opinion paragraph.
  - c. Subject to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, the aforesaid financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - d. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether they have an adverse effect on the functioning of the Company;
  - e. Since the Board of the Company is suspended as per the provisions of the Code, no declaration under section 164(2) of the Act has been received from directors;
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".
  - g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's ) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us;
  - h. As detailed in Note No. 29 to the Financial Statements, the Company has disclosed the impact of pending litigations on its financial position;



- i. Subject to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- j. Amount of Rs.3.08 lakhs are due and outstanding which are to be credited to the Investor Education and Protection Fund for the year ended 31st March, 2021.
- k. In respect of identified non-compliance with provisions of the Companies Act, 2013:
  - a) The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013.

Accordingly, we are unable to comment on the possible impact, if any, of non-compliance with the provisions of the Act.

For GMJ & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 103429W

  
Haridas Bhat  
Partner  
Membership No.: 039070



UDIN: 22039070AEEJT<sub>x3959</sub>

Date: March 05, 2022  
Place: Mumbai

**Annexure "A" to the Independent Auditor's Report**

The Annexure referred under "Report on Other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the Resolution Professional of **Satra Properties (India) Limited** ('The Company') on the financial statements for the year ended March 31, 2021.

We report that:

- i. In respect of its fixed assets:
  - a. The Company has maintained records showing full particulars including quantitative details and situation of fixed assets.
  - b. As informed to us, no physical verification of assets was conducted during the year. In absence of the physical verification, we cannot comment on existence of material discrepancy between physical verification and book records.
  - c. According to the information and explanations given to us, the company does not have any immovable property. Hence this paragraph is not applicable to the company.
- ii. In respect of inventories, according to the information and explanation given to us, the physical verification of inventory has not been conducted during the year by the management. In absence of the physical verification, we cannot comment on existence of material discrepancy between physical verification and book records.
- iii. In respect of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered under register maintained under section 189 of the Companies Act;
  - a. In our opinion, the terms and conditions on which the loans have been granted are not prejudicial to the interest of the company when granted, however due to CIRP process the same are now prejudicial to the interests of company;
  - b. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. However the same will now be payable as per the CIRP process. Accordingly, this paragraph is not applicable to the Company in respect of repayment of the principal and interest amount.
  - c. There are no overdue amounts in respect of loans granted to the parties covered under register maintained under section 189 of the Companies Act.





- iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and making investments and providing guarantees and securities, as applicable, except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section on which we are unable to comment.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Act and other relevant provisions with regard to deposits accepted from Public are not applicable.
- vi. We are informed that the books of accounts are maintained by the Company pursuant to the rules prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. We have, however, not made an examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
  - a. According to information and explanations given to us and on the basis of our examination, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Goods & Service Tax, Cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been significant delays in payment of statutory dues.

According to the information and explanations given to us, undisputed amounts payable in respect thereof, which were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable are as follows:

Name of the Statute	Nature	Amount(in INR)	Period which pertains to it	Due Date
Goods and Service Tax Act, 2017	GST	2,29,32,925	2017-18 to 2020-21	
Income Tax Act 1961	Dividend distribution tax	3,93,36,286	2011-12 to 2020-21	
Rajasthan VAT Act 2003	VAT	5,67,015	2016-17 to 2020-21	



Maharashtra VAT Act 2003	VAT	2,89,68,514	2019-20 to 2020-21	
The Finance Act, 1994	Service Tax	32,10,078	2016-17 to 2020-21	
The Employees' Provident Fund Scheme, 1952	Provident Fund	4,35,967	2018-19 to 2020-21	
The Employees' State Insurance Act, 1948	ESIC	87,860	2016-17 to 2020-21	
Profession Tax Act, 1975	Profession Tax	25,475	2019-20 to 2020-21	
Income Tax Act 1961	TDS and Income Tax	1,38,34,268	Income Tax 14-15 to 2020-21 TDS: 2019-20 to 2020-21	
The Finance Act, 1994	work contract tax	1,30,004	2017-18 to 2020-21	

- b. According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are as follows:

Name of Statute	Nature of due	Amount (Rs.)	Period	Forum where the dispute is pending
Income tax Act 1961	Income tax	60,38,750	A.Y 2011-12	Income Tax Appellate Tribunal
Income tax Act 1961	TDS	97,15,899	A.Y 2017-10 to A.Y. 2014-15	Assessing Officer / As per Traces





- viii. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of following dues to the financial institutions and banks during the year:.

Name of Lender	Amount of Default	Period of Default
Punjab National Bank-O/D No-5223009300000046	*	*
Punjab National Bank-O/D No-5223009300000046	*	*
HDFC Bank Ac CE Loan No. 81617922	*	*
HDFC Bank Ac CE Loan No. 81635907	*	*
Jumbo Finvest (India) LTD	*	*
Mayank Shah 12% secured Redeemable NCD	*	*

\* The period and Amount of default has not been ascertained by the management.

- ix. In our opinion and according to the information and explanation given to us, during the year, the company has not raised money by way of initial public offer or further public offer (including debt instrument) or Term Loan.
- x. During the course of our limited examination of the books and records of the company as explained in this report, carried out in accordance with the generally accepted auditing principles in India, and according to the information and explanations given to us, we are neither come across any instance of fraud by the company or any fraud on the company by its officers or employees, noticed or reported during the year nor have we been informed of any such instance by the Resolution Professional.
- xi. According to the information and explanation given to us and on the basis of an overall examination of books of accounts of the Company, no managerial remuneration has been paid or provided during the year.
- xii. According to the information and explanation given to us, the company is not a Nidhi Company. Therefore, provisions of clause 3(xii) of the order are not applicable to the company.



- xiii. In the absence of any documentary evidence and limited information, we are unable to comment on compliance with section 177 and Section 188 of the Companies Act, 2013 with respect to transactions with related parties. However, details of related party transactions, as certified by the management have been disclosed in Note 30 to the standalone Ind AS financial statements.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of equity shares nor any private placement of shares or fully or partly convertible debentures during the year under review. Hence, the provisions of clause 3 (xiv) of the Order are applicable to the company and are accordingly complied with.
- xv. According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable.

For GMJ & Co.  
Chartered Accountants  
Firm Registration Number: 103429W

  
Haridas Bhat  
Partner



Membership No.: 039070  
UDIN: 22039070AEEJTX3959

Place: Mumbai  
Date: March 05, 2022

**Annexure “B” to the Independent Auditor’s Report**

[The Annexure referred to under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the Resolution Professional of **Satra Properties (India) Limited** on the financial statements for the year ended March 31, 2021]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

1. We were engaged to audit the internal financial controls with reference to financial statements of **Satra Properties (India) Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. **Management's / Resolution Professional’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to the financial statements of the Company.



#### 4. **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### 5. **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### 6. **Basis for Disclaimer of Opinion**

The company has not documented Risk assessment and control matrix which enlists processes, sub-processes, risk faced by them and controls implemented to mitigate such risks. The company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the guidance note issued by the Institute of Chartered Accountants of India. We were unable to obtain sufficient appropriate audit evidence on which to base our opinion on the effectiveness of company's internal financial controls with reference to financial statements.

#### 7. **Disclaimer of Opinion**

As described in the Basis for Disclaimer paragraph above, because of the significance of the matters, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively for the year ended March 31, 2021 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



8. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2021, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements for the year ended on that date.

**For GMJ & Co.**

Chartered Accountants

ICAI Firm Registration Number: 103429W



Haridas Bhat

Partner

Membership No.: 039070



UDIN: 22039070AEEJTX 3959

Place: Mumbai

Date: March 05, 2022

**SATRA PROPERTIES (INDIA) LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2021**

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	4	29.29	41.55
(b) Financial assets			
(i) Investments	5	0.62	0.62
(c) Other non-current assets	10	469.55	472.48
		<b>499.46</b>	<b>514.65</b>
<b>Current assets</b>			
(a) Inventories	6	20,387.78	20,313.92
(b) Financial assets			
(i) Trade receivables	7	1,393.10	1,393.10
(ii) Cash and cash equivalents	8	75.67	541.21
(iii) Bank balances other than (ii) above	9	29.90	9.90
(iv) Loans	5	1,368.61	1,469.33
(v) Other financial assets	5	4,731.74	4,848.79
(c) Other current assets	10	1,525.81	1,143.68
		<b>29,512.61</b>	<b>29,719.93</b>
<b>TOTAL</b>		<b>30,012.07</b>	<b>30,234.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	3,567.16	3,567.16
(b) Other equity	13	2,451.10	2,636.70
		<b>6,018.26</b>	<b>6,203.86</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Provisions	18	12.25	12.25
		<b>12.25</b>	<b>12.25</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	8,882.79	8,756.27
(ii) Trade payables	16		
Micro, Small and Medium Enterprises			
Others		2,974.46	2,901.10
(iii) Other financial liabilities	15	7,634.82	8,336.34
(b) Other current liabilities	17	4,335.92	3,872.15
(c) Provisions	18	101.10	101.10
(d) Current tax liabilities (Net)	19	52.47	51.52
		<b>23,981.56</b>	<b>24,018.47</b>
<b>TOTAL</b>		<b>30,012.07</b>	<b>30,234.58</b>

Significant accounting policies and notes forming part of the financial statements

1 to 38

As per our report of even date attached

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

Haridas Bhat  
Partner  
Membership No. 039070

UDIN : 22039070AEEJTX3959

Place: Mumbai

Date: March 05, 2022



Devarajan Raman  
Resolution Professional  
IP Registration no. IBBI / IPA-002 / IP-N00323 / 2017-2018 / 10928

Place: Mumbai

Date: March 05, 2022



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>REVENUE</b>			
Revenue from operations (net)	20	-	2,524.69
Other income	21	0.06	12,530.83
<b>Total revenue (I)</b>	0	<b>0.06</b>	<b>15,055.52</b>
<b>EXPENSES</b>			
Cost of construction	22	0.31	2,456.77
Employee benefits expense	23	5.77	99.70
Finance costs	24	16.27	7,059.87
Depreciation expense	25	6.92	14.70
Other expenses	26	156.39	3,689.77
<b>Total expenses (II)</b>		<b>185.66</b>	<b>13,320.81</b>
<b>Profit/(loss) before tax (I-II)</b>		<b>(185.60)</b>	<b>1,734.71</b>
<b>Tax expense:</b>			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
<b>Profit/(loss) for the year</b>		<b>(185.60)</b>	<b>1,734.71</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. Other comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>			
Remeasurement of gains (losses) on defined benefit plans		-	24.74
Income tax effect		-	-
<b>B. Other comprehensive income to be reclassified to profit and loss in subsequent periods:</b>			
		-	-
<b>Other comprehensive income for the year, net of tax</b>			24.74
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(185.60)</b>	<b>1,759.45</b>
<b>Earnings per share for profit attributable to equity shareholders</b>	27		
Basic and diluted EPS		(0.10)	0.97

Significant accounting policies and notes forming part of the financial statements

1 to 38

As per our report of even date attached

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

Haridas Bhat  
Partner  
Membership No. 039070  
UDIN : 22039070AEEJTX3959

Place: Mumbai  
Date: March 05, 2022



*Devarajan Raman*

Devarajan Raman  
Resolution Professional  
IP Registration no. IBBI /IPA-002/IP-N00323/2017-2018/10928

Place: Mumbai  
Date: March 05, 2022





**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax	(185.60)	1,734.71
Adjustments for:		
Depreciation and amortisation expense	6.92	23.25
Interest income classified as investing cash flows	-	(299.51)
Loss/disposal on sale of Fixed Assets	-	24.00
Profit on sale of Investment	-	(12,230.84)
Finance costs	6.35	6,971.14
Allowance for loss on trade receivables and other advances	(185.30)	12.97
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	185.30	487.25
(Increase)/Decrease in inventories	(73.86)	2,087.83
Increase/(decrease) in trade payables	73.36	(405.74)
(Increase) in other financial assets	117.05	(1,035.84)
(Increase)/decrease in other assets	(382.13)	(468.54)
Increase/(decrease) in provisions	-	6.41
(Increase)/decrease in other bank balances	(20.00)	5.16
Increase/(decrease) in other financial liabilities	(701.52)	(508.71)
Increase/(decrease) in other liabilities	464.72	(674.11)
<b>Cash generated from operations</b>	<b>(694.71)</b>	<b>(4,270.57)</b>
Less: Income taxes paid	2.93	(42.12)
<b>Net cash inflow from operating activities</b>	<b>(691.78)</b>	<b>(4,312.69)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	-	-
Sale of property, plant and equipment	5.34	4.75
Loans to employees and related parties and others	100.72	352.63
Sale of Investment	-	4,549.12
Interest received	-	299.51
<b>Net cash outflow from investing activities</b>	<b>106.06</b>	<b>5,206.01</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	126.52	(351.91)
Interest paid	(6.35)	(20.80)
<b>Net cash inflow (outflow) from financing activities</b>	<b>120.17</b>	<b>(372.71)</b>
Net increase (decrease) in cash and cash equivalents	(465.55)	520.61
Cash and cash equivalents at the beginning of the financial year	541.21	20.60
<b>Cash and cash equivalents at end of the year</b>	<b>75.66</b>	<b>541.21</b>
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	75.55	535.25
Cash on hand	0.11	5.96
<b>Balances per statement of cash flows</b>	<b>75.66</b>	<b>541.21</b>

**Note:**

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.

Significant accounting policies and notes forming part of the financial statements

1 to 38

As per our report of even date attached

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

Haridas Bhat  
Partner  
Membership No. 039070

UDIN :

Place: Mumbai

Date:

22039070AEEJTX3959

March 05, 2022



Devarajan Raman  
Resolution Professional  
IP Registration no. IBBI /IPA-002/IP-N00323/2017-2018/10928

Place: Mumbai

Date:

March 05, 2022





**SATRA PROPERTIES (INDIA) LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

**A Equity Share Capital**

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Balance at the end of the year
March 31, 2020 Numbers	1,784	1,784
March 31, 2021 Numbers	1,784	1,784
Amount	3,567.16	3,567.16

**B Other Equity**

(Amount in INR Lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	General Reserve	Debenture Redemption Reserve	Capital Redemption reserve	Retained Earnings	
As at March 31, 2019	217.96	1,549.17	1,082.50	740.00	(4,336.38)	877.25
Profit for the year	-	-	-	-	1,734.71	1,734.71
Other comprehensive income	-	-	-	-	24.74	24.74
Total comprehensive income for the year	-	-	-	-	1,759.45	1,759.45
As at March 31, 2020	217.96	1,549.17	1,082.50	740.00	(2,576.93)	2,636.70
Profit for the year	-	-	-	-	(185.60)	(185.60)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(185.60)	(185.60)
As at March 31, 2021	217.96	1,549.17	1,082.50	740.00	(2,762.53)	2,451.10

As per our report of even date attached

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

Haridas Bhat  
Partner  
Membership No. 039070

UDIN : 22039070AE6JTX3959  
Place: Mumbai  
Date: March 05, 2022



Devarajan Raman  
Resolution Professional  
IP Registration no. IBBI /IPA-002/IP-N00323/2017-2018/10928

Place: Mumbai  
Date: March 05, 2022



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED****MARCH 31, 2021****1 Corporate information**

These statements comprise financial statements of Satra Properties (India) Limited (CIN: L65910MH1983PLC030083) for the year ended March 31, 2021. The company is a public company domiciled in India and is incorporated on May 30, 1983 under the provisions of the Companies Act applicable in India. Its shares are listed on BSE in India. The registered office of the company is located at Dev Plaza, 2nd Floor, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058.

**2 Significant accounting policies****2.1 Basis of preparation**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.2 Summary of significant accounting policies****(a) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.



An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Act. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leashold land is amortised on a straight line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### **(b) Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### **(c) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **(i) As a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.



Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) **As a lessor**

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(d) **Inventories**

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

**Construction work-in-progress:** Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

**Finished goods - Stock of Residential Flats:** Valued at lower of cost and net realizable value.

**Raw materials, components and stores:** Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

**Land stock:** Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**Land**

Advances paid by the Company to the seller/intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ construction work in progress.

(e) **Foreign currency translation**

(i) **Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items that are measure based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.



**(f) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company collects taxes such as sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

The application of IND AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects, which is now being recognised at a point in time upon the company satisfying its performance Obligation /receipt of Occupancy Certificate and/or the customer obtaining control of the underlying asset.

**The following specific recognition criteria must also be met before revenue is recognized:**

**(i) Recognition of revenue from real estate development**

Revenue from trading activity, in property as well as Transferable Development Rights (TDR), is recognized when significant risk and rewards of the property/TDR are transferred to the buyer, as demonstrated by transfer of physical possession and transfer of the title in the property/TDR.

**(ii) Interest income**

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

**(iii) Dividend income**

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(g) Taxes****(i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.



Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### (h) Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

##### Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

##### Classification and subsequent measurement: Financial assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

##### (i) Amortised cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (iii) Fair value through profit or loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

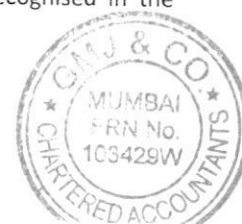
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification and subsequent measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

##### (i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.





**(ii) Other financial liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

**Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

**Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Equity investment in subsidiaries, joint ventures and associates**

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(i) Financial liabilities and equity instruments****Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

**(j) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages, salaries and bonus including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity,
- (b) defined contribution plans such as provident fund.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(iv) Termination benefits**





Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

**(k) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**(l) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**(m) Segment reporting - Identification of segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**(n) Cash dividend to equity holders of the company**

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(o) Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year



**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(p) Current/non current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 4 years for the purpose of current and non-current classification of assets and liabilities.

**(q) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

**(r) Cash flow statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**(s) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

**3 Use of estimates and critical accounting judgments**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of recognition of revenue, valuation of unbilled receivables, estimation of net realisable value of inventories, impairment of non current assets, valuation of deferred tax assets, provisions and contingent liabilities.

**(i) Revenue recognition and valuation of unbilled revenue**

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

**(ii) Estimation of net realizable value for inventory**

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

**(iii) Impairment of non - financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

**(iv) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**(v) Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

**(vi) Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment medical benefits, if any and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

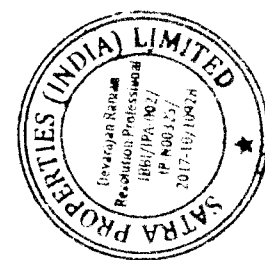


**SATRA PROPERTIES (INDIA) LIMITED**  
**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

4. PROPERTY, PLANT AND EQUIPMENT									
Particulars	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computer hardwares	Capital work in progress	(Amount in INR Lakhs)		
<b>GROSS CARRYING VALUE</b>									
As at March 31, 2019	70.20	52.87	35.43	5.60	12.17				176.27
Disposals	(0.04)	(26.50)	(0.52)	(0.58)	(1.12)				(28.76)
Other adjustments	-	-	-	-	-	-			-
<b>As at March 31, 2020</b>	<b>70.16</b>	<b>26.37</b>	<b>34.91</b>	<b>5.02</b>	<b>11.05</b>	-			<b>147.51</b>
Additions	-	-	-	-	-	-			-
Disposals	-	-	(27.59)	-	-	-			(27.59)
Other adjustments	-	-	-	-	-	-			-
<b>As at March 31, 2021</b>	<b>70.16</b>	<b>26.37</b>	<b>7.32</b>	<b>5.02</b>	<b>11.05</b>	-			<b>119.92</b>
<b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>									
As at March 31, 2019	35.56	16.05	17.33	3.39	10.39				82.72
Depreciation for the year	7.92	9.54	5.05	0.52	0.22				23.25
Deductions\Adjustments during the period	-	-	-	-	-				-
<b>As at March 31, 2020</b>	<b>43.48</b>	<b>25.59</b>	<b>22.38</b>	<b>3.91</b>	<b>10.61</b>	-			<b>105.97</b>
Depreciation for the year	5.21	0.08	3.08	0.11	0.06				8.54
Deductions\Adjustments during the period	-	-	(23.86)	-	-				(23.86)
<b>As at March 31, 2021</b>	<b>48.69</b>	<b>25.67</b>	<b>1.60</b>	<b>4.02</b>	<b>10.67</b>	-			<b>90.65</b>
<b>Net Carrying value as at March 31, 2021</b>	<b>21.47</b>	<b>0.70</b>	<b>5.73</b>	<b>1.00</b>	<b>0.38</b>	-			<b>29.29</b>
<b>Net Carrying value as at March 31, 2020</b>	<b>26.68</b>	<b>0.78</b>	<b>12.53</b>	<b>1.11</b>	<b>0.44</b>	-			<b>41.54</b>

Note:

i. Property, plant and equipment given as collateral security against borrowings by the company  
Refer to Note 35 for information on property, plant and equipment given as collateral security by the company



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****5. FINANCIAL ASSETS**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>(A) INVESTMENTS</b>		
Non Current		
(1) Investments carried at fair value through profit and loss		
Unquoted		
Investments in equity instruments		
624 equity shares of The Cosmos Co-operative Bank Limited of INR 100 each (March 31, 2020: 624)	0.62	0.62
	0.62	0.62
	-	-
<b>Total</b>	<b>0.62</b>	<b>0.62</b>
Aggregate amount of quoted investments		-
Market value of quoted investments		-
Aggregate amount of unquoted investments	0.62	0.62
Aggregate amount of impairment in the value of investments		-
Investments carried at fair value through profit and loss	0.62	0.62
Investments carried at cost		-
<b>(B) LOANS</b>		
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loans to Related Parties	-	-
Loans to Other Parties	1,368.61	1,469.33
<b>Total</b>	<b>1,368.61</b>	<b>1,469.33</b>

(Amount in INR Lakhs)

<b>(C) OTHER FINANCIAL ASSETS</b>		
Current		
Financial assets carried at amortised cost		
Interest accrued and due on loan		
Related parties		-
Other parties	686.74	587.79
Other Deposit	45.00	261.00
Other financial assets	4,000.00	4,000.00
<b>Total</b>	<b>4,731.74</b>	<b>4,848.79</b>



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****6. INVENTORIES**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
(Valued at lower of cost and net realisable value)		
Raw materials	-	-
Construction work-in-process	20,387.78	20,313.92
<b>Total</b>	<b>20,387.78</b>	<b>20,313.92</b>

**7. TRADE RECEIVABLES**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Current</b>		
Receivables from customers	1,393.10	1,393.10
Receivables from related parties	-	-
	<b>1,393.10</b>	<b>1,393.10</b>
<b>Breakup of Security details</b>		
Secured, considered good		
Unsecured, considered good	1,804.04	1,804.04
Which have significant increase in credit risk		
Doubtful		-
	<b>1,804.04</b>	<b>1,804.04</b>
<b>Loss Allowance (allowance for bad and doubtful debts)</b>		
Unsecured, considered good	410.94	410.94
Doubtful		-
	<b>410.94</b>	<b>410.94</b>
	<b>1,393.10</b>	<b>1,393.10</b>

Trade or other receivable due from directors or other officers of the company either severally or jointly with any other person amounted to NIL  
(Previous year NIL)



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****8. CASH AND CASH EQUIVALENTS**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with banks on current accounts	75.55	535.25
- Deposits with original maturity of less than three months	-	-
Cash on hand	0.11	5.96
<b>Total</b>	<b>75.67</b>	<b>541.21</b>

**9. OTHER BANK BALANCES**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Earmarked balances with banks	9.90	9.90
Other deposits with banks	20.00	-
<b>Total</b>	<b>29.90</b>	<b>9.90</b>

**10. OTHER ASSETS**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Non Current</b>		
Payment of taxes (Net of provisions)	469.55	472.48
<b>Total</b>	<b>469.55</b>	<b>472.48</b>
<b>Current</b>		
<b>Advances other than capital advances</b>		
- Security deposits	7.33	25.63
- Advances to creditors	1,358.41	805.16
- Advances against purchase of property	59.40	276.75
- Staff advance	-	0.08
<b>Others</b>		
- Prepaid expenses	1.83	0.04
- Balances with statutory, Government authorities	35.55	36.02
- Other current assets	63.29	-
<b>Total</b>	<b>1,525.81</b>	<b>1,143.68</b>





**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****11. INCOME TAX****Deferred Tax****(Amount in INR Lakhs)**

Particulars	March 31, 2021	March 31, 2020
<b>Deferred tax relates to the following</b>		
Temporary difference in carrying amount of instruments carried at amortised cost	-	-
Loss allowance on financial assets	-	-
Expenditure allowable on payment basis under Income Tax	-	-
<b>Net Deferred Tax Assets / (Liabilities)</b>	-	-

**Movement in deferred tax liabilities/assets**

Particulars	March 31, 2021	March 31, 2020
Opening balance as of March 31, 2020	-	-
Closing balance as at March 31, 2021	-	-

Particulars	March 31, 2021	March 31, 2020
Unrecognised deferred tax assets		
Deductible temporary differences	103.43	150.06
Unrecognised tax losses	777.40	777.40

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company.

Major Components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as follows:

**i. Income tax recognised in profit or loss****(Amount in INR Lakhs)**

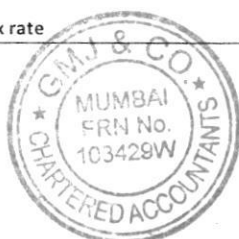
Particulars	March 31, 2021	March 31, 2020
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense recognised in profit or loss</b>	-	-

**ii. Income tax recognised in OCI**

Particulars	March 31, 2021	March 31, 2020
Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax expense recognised in OCI</b>	-	-

**Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2021 and March 31, 2020****(Amount in INR Lakhs)**

Particulars	March 31, 2021	March 31, 2020
Accounting profit before income tax	(185.60)	1,734.71
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	(46.72)	436.59
<b>Tax Effect of</b>		
Depreciation	-	(3.70)
Expenditure allowable on payment basis and other disallowances	-	(22.76)
Income not taxable under income tax	-	-
Losses carried forward to future years	46.72	(438.96)
Tax expense relating to earlier years	-	-
Other adjustments	-	28.83
<b>Tax at effective income tax rate</b>	-	-





**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****12. SHARE CAPITAL****i. Authorised Share Capital**

(Amount in INR Lakhs)

Particulars	Equity Share of INR 2 each		Preference Share of INR 10 each	
	Number	Amount	Number	Amount
At March 31, 2019	2,100	4,200	80	800
At March 31, 2020	-	4,200	80	800
Increase/(decrease) during the year	-	-	-	-
At March 31, 2021	-	4,200	80	800

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 2 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to their shareholding.

**ii. Issued capital**

(Amount in INR Lakhs)

Particulars	Number	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At March 31, 2019	1,784	3,567
Issued during the period	-	-
At March 31, 2020	1,784	3,567
Issued during the period	-	-
At March 31, 2021	1,784	3,567

**iii. Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	% holding	Number	% holding
Equity shares of INR 2 each fully paid				
Praful N. Satra	4,67,39,831	26.21%	4,67,39,831	26.21%
India Infoline Finance Limited	3,24,97,723	18.22%	3,24,97,723	18.22%
Rushabh P. Satra	2,70,00,000	15.14%	2,70,00,000	15.14%
Vrutika P. Satra	1,55,00,000	8.69%	1,55,00,000	8.69%

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

**v. Shares reserved for issue under options**

None of the above shares are reserved for the issue under option/contract/commitments for sale of shares or disinvestment.



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****13. OTHER EQUITY****Reserves and surplus****(Amount in INR Lakhs)**

Particulars	March 31, 2021	March 31, 2020
Capital reserve	217.96	217.96
Securities premium reserve	1,624.00	1,624.00
General reserve	1,549.17	1,549.17
Retained earnings	(2,762.53)	(2,576.93)
Debenture redemption reserve	1,082.50	1,082.50
Capital redemption reserve	740.00	740.00
	<b>2,451.10</b>	<b>2,636.70</b>

**(a) Capital reserve**

	March 31, 2021	March 31, 2020
Opening balance	217.96	217.96
Add/(Less):	-	-
<b>Closing balance</b>	<b>217.96</b>	<b>217.96</b>

During amalgamation, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of amalgamation.

**(b) Securities premium reserve**

	March 31, 2021	March 31, 2020
Opening balance	1,624.00	1,624.00
Add/(Less):	-	-
<b>Closing balance</b>	<b>1,624.00</b>	<b>1,624.00</b>

Securities Premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.

**(c) General reserve**

	March 31, 2021	March 31, 2020
Opening balance	1,549.17	1,549.17
Add/(Less):	-	-
<b>Closing balance</b>	<b>1,549.17</b>	<b>1,549.17</b>



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****(d) Retained earnings**

	March 31, 2021	March 31, 2020
Opening balance	(2,576.93)	(4,336.38)
Net Profit/(Loss) for the year	(185.60)	1,734.71
Add/(Less):		
Depreciation transfer for Revalued Assets	-	-
Dividends	-	-
Dividend paid and tax thereon	-	-
Transfer from Debenture Redemption Reserve	-	-
Other Adjustments (refer Note 42)	-	-
Items of other comprehensive income directly recognised in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	-	24.74
<b>Closing balance</b>	<b>(2,762.53)</b>	<b>(2,576.93)</b>

**(e) Debenture redemption reserve (DRR)**

	March 31, 2021	March 31, 2020
Opening balance	1,082.50	1,082.50
Add/(Less):	-	-
<b>Closing balance</b>	<b>1,082.50</b>	<b>1,082.50</b>

The Company had issued secured redeemable non convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued.

**(f) Capital redemption reserve (CRR)**

	March 31, 2021	March 31, 2020
Opening balance	740.00	740.00
Add/(Less):	-	-
<b>Closing balance</b>	<b>740.00</b>	<b>740.00</b>

Represents reserve created during redemption of preference shares and it is a non distributable reserve.



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****14. BORROWINGS**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
<b>Current borrowings</b>		
<b>Secured</b>		
(a) 4,330 Redeemable non-convertible debentures of INR 100,000 each (March 31, 2020 : 4,330)	4,330.00	4,330.00
(b) Term loans		
From banks	15.91	15.58
From others	467.88	467.88
<b>Unsecured</b>		
(a) Loans repayable on demand		
(b) Loans from other parties	3,912.76	3,912.76
(c) loan from related parties	3.09	0.24
(d) Bank overdraft	153.15	29.80
<b>Total</b>	<b>8,882.79</b>	<b>8,756.27</b>



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****Note : Borrowings**

Particulars	(Amount in INR Lakhs)	
	March 31, 2021	March 31, 2020
<b>Secured</b>		
(a) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (March 31, 2020 : 4,330 ) (Refer Note 1)	4,330.00	4,330.00

**9% Redeemable non-convertible debentures of INR 1 Lakh each**

Note 1 : Non convertible debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on NCD is 9% p.a. with 9 months compounding, payable at the time of redemption. The NCDs are redeemable from April 2019 to December 2019. However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events ) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice. The agreement of 31.03.2018 , which is referred to as the larger understanding with the MJ Shah group has been cancelled and the NCLT Mumbai in para 27 & 28 of the admission order dated 03.08.2020 has held that the said agreement is cancelled.

Particulars	(Amount in INR Lakhs)	
	March 31, 2021	March 31, 2020
<b>Secured</b>		
(b) Term loans		
From banks (Refer Note 2)	15.91	15.58
From other parties (Refer note 3 to 5)	467.88	467.88

**Note 2:** Term Loan of INR 15.91 lakhs (March 31, 2020: 15.58 lakhs) Includes loans against Vehicle and Plant and Machinery (2 nos.) are secured by hypothecation of the respective vehicle and equipment purchased. The loans are repayable in equated monthly installments of Rs.1.60 lakhs for all loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in December 2023. The last installment for the loans are due in August 2019. HDFC has not filed any claim before the RP and it is not clear whether the Balance outstanding has been paid or not. The Promoter has not returned the car to the Rp and a police complaint has been filed for the same.

**Note 3:** Term loan of INR Nil Lakhs (March 31, 2020: NIL Lakhs) (Sanction Amount 60Cr) is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 22% p.a. and is repayable in 4 equal quarterly installments of INR 1,825 Lakhs started from 31st December, 2019 .

Term Loan of INR NIL lakhs (March 31, 2020: NIL lakhs) (Sanction Amount 40Cr) is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 20% p.a. and is repayable in 8 equal quarterly installments Rs.597.59 lakh started from 31st December, 2019 .

The Company has been discharged of the liability towards IIFL/IIFHL by deed of security dated 20.03.20 . The security has not been released by IIFL/IIFHL and the claim made by them under CIRP has been rejected by Resolution Professional. IIFL/ IIFHL has challenged the rejection and it is yet to be decided by NCLT. In the meantime the resolution plan is approved by CoC and it provides for the release of all these securities. The matter is yet to be heard and decided by NCLT.

**Note 4:** Term Loan of INR 467.88 lakhs (March 31, 2020: INR 467.88 lakhs) is secured by way of charge over specific units admeasuring 8,392 Sq.feet in the project "Satra Plaza" being constructed on a leasehold commercial plot of land situated at Jodhpur. The loan carries an interest rate of 24% p.a. (monthly reducing on closing balance and is repayable in 60 equated monthly installments of INR 14.38 lakhs starting from September 2018 on the 15th day of every month and last installment due on September 2023.

**Note 5:** All the above term loans and the debentures are secured by personal guarantees of directors of the Company.

Particulars	(Amount in INR Lakhs)	
	March 31, 2021	March 31, 2020
<b>Unsecured</b>		
(d) Term loan from others (Refer Note 4)	-	-
(e) Loans from other parties (Refer Note 5)	3,912.76	3,912.76
(f) Loan from Related Parties (Refer Note 30)	3.09	0.24
(g) Bank overdraft (Refer Note 12)	153.15	29.80



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**Note 5:** Term loan of INR lakhs (March 31, 2019: INR 1,276.52 lakhs) carries an interest rate of 13% p.a. and is secured by personal assets of directors/ shareholders. The term loan is repayable in equated monthly installment of INR 15.57 lakhs starting from November 2018 as per revised repayment schedule. The last installment is due by April 2035.

**Note 6:** All unsecured loans are repayable on demand and carrying interest rates ranging upto 15% p.a.

**Note 7:** Bank overdraft of INR lakhs (March 31, 2020 : INR 29.80 lakh) carries an interest rate of base rate plus 2.90% to 3.00% p.a.

The carrying amounts of financial and non-financial assets pledge as security for current and non current borrowings are disclosed in Note 35

Amount guaranteed by directors

**Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods specified :

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities Current Borrowings
<b>Net debt as at March 31, 2019</b>	<b>23,375.84</b>
Cash inflows	322.73
Cash outflows	(767.12)
Interest expense	319.67
Interest paid	(22.58)
Other adjustments	(11,917.75)
<b>Net debt as at March 31, 2020</b>	<b>11,310.79</b>
Cash inflows	305.67
Cash outflows	(179.82)
Interest expense	21.26
Interest paid	-
Other adjustments	-
<b>Net debt as at March 31, 2021</b>	<b>11,457.91</b>

**Amount and period of default in repayment of borrowings**

	March 31, 2021		March 31, 2020	
	Amount	Period of Default	Amount	Period of Default
<b>Principal</b>				
Secured term loan from others	*	*	1.18	270 Days
Unsecured term loan from others	*	*	85.65	351 Days
<b>Interest payable</b>				
Secured term loan from others	*	*	0.32	270 Days
Unsecured term loan from others	*	*	158.79	351 Days

\* The period and Amount of default has not been ascertained by the management/IRP as the CD is in CIRP and no interest is charged on any account.

**15. OTHER FINANCIAL LIABILITIES**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Current</b>		
Financial liabilities at amortised cost		
- Others	1,036.88	1,036.88
Interest accrued but not due on borrowings	1,517.64	1,517.64
Unpaid dividends *	9.76	9.76
Employee dues payable	137.21	139.00
Refundable advances	3,450.58	4,008.00
Other deposits	15.00	-
Other payables	1,467.75	1,625.06
	<b>7,634.82</b>	<b>8,336.34</b>

\* Rs.3.08 Lakhs due and outstanding to be credited to the Investor Education and Protection Fund.



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****16. TRADE PAYABLES**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
<b>Current</b>		
Trade payables to Micro, Small and Medium Enterprises (Refer Note 36)	-	-
Trade payables to others	2,974.46	2,901.10
<b>Total</b>	<b>2,974.46</b>	<b>2,901.10</b>

**17. OTHER LIABILITIES**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
<b>Current</b>		
Advance received from customers	3,209.93	2,913.58
Statutory liabilities *	732.62	571.73
Tax on dividend	393.36	386.84
<b>Total</b>	<b>4,335.92</b>	<b>3,872.15</b>

\* includes provision on account of tax deducted at source , value added tax, service tax etc.

**18. PROVISIONS**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
<b>Non Current</b>		
Provision for employee benefits		
Gratuity (Refer Note 29)	12.25	12.25
<b>Total</b>	<b>12.25</b>	<b>12.25</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (Refer Note 29)	1.10	1.10
Provision for others	100.00	100.00
<b>Total</b>	<b>101.10</b>	<b>101.10</b>

**19. CURRENT TAX LIABILITY(NET)**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
Opening balance	51.52	47.68
Add: Current tax payable for the year	0.96	3.84
Less: Taxes paid	-	-
<b>Closing Balance</b>	<b>52.47</b>	<b>51.52</b>



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****20. REVENUE FROM OPERATIONS**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
Revenue from sale of properties	-	2,524.69
Revenue from work contract	-	-
	-	2,524.69

**21. OTHER INCOME**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
Interest income on		
Bank fixed deposits	-	-
Other financial assets at amortised cost	-	299.51
<b>Other non operating income</b>		
Net gain on sale of Investments	-	12,230.84
Profit on Sale of Fixed Assets	-	0.02
Foreign exchange gain	-	0.46
<b>Others</b>		
Miscellaneous income	0.06	-
	0.06	12,530.83

**22. COST OF CONSTRUCTION**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
<b>Opening inventory</b>		
Material at site	-	80.64
Construction work-in-progress	-	22,321.11
		22,401.75
<b>Incurred during the year</b>		
Development rights / land cost	-	-
Professional and legal fees	-	113.32
Civil, electrical and contracting	0.31	168.85
Depreciation and amortisation	-	8.55
Administrative and other expenses	-	63.73
Selling & Marketing exp	-	14.24
Repairs and Maintenance	-	0.25
Compensation paid	-	-
Statutory Dues	-	-
	0.31	368.94
<b>Closing inventory</b>		
Material at site	-	-
Construction work-in-progress	-	20,313.92
	-	20,313.92
<b>Net Cost of construction</b>	0.31	2,456.77

**23. EMPLOYEE BENEFITS EXPENSE**

(Amount in INR Lakhs)		
Particulars	March 31, 2021	March 31, 2020
Salaries, wages and bonus	5.66	87.92
Contribution to provident and other funds	-	3.99
Staff welfare expenses	0.10	1.38
Gratuity Expense	-	6.41
	5.77	99.70





**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****24. FINANCE COST**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest expense on debts and borrowings	6.35	6,971.14
Interest on delayed payment of trade payables	-	0.09
Interest on delayed payment of statutory dues	9.18	87.70
<b>Other borrowing costs</b>		
Processing charges	0.75	0.94
	<b>16.27</b>	<b>7,059.87</b>

**25. DEPRECIATION EXPENSE**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Depreciation on tangible assets	6.92	14.70
	<b>6.92</b>	<b>14.70</b>

**26. OTHER EXPENSES**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Electric power, fuel and water	-	10.47
Repairs and maintenance	0.40	1.38
Advertisement	-	9.90
Payments to auditors (Refer note below)	0.25	10.50
Sundry balances written off	-	-
Insurance	0.04	0.14
Legal and professional fees	38.97	41.74
Interest and Loans and Advances Written Off	195.44	3,356.78
Loss/disposal on sale of fixed assets	-	24.00
Rates and taxes	0.05	24.12
Rent	0.36	0.16
Printing and stationery	0.14	1.98
Telephone and internet expenses	0.12	1.52
Allowance/(Reversal) for doubtful debts and advances	(185.30)	(12.97)
Director's sitting fees	-	0.50
Foreign Exchange fluctuation loss	-	-
Donation	105.00	0.60
Miscellaneous expenses	0.92	218.95
<b>Total</b>	<b>156.39</b>	<b>3,689.77</b>

**(a) Details of Payments to auditors**

(Amount in INR Lakhs)

	March 31, 2021	March 31, 2020
<b>As auditor</b>		
Statutory audit fee	-	1.25
Tax audit fee	-	5.50
Limited review fee	-	3.75
		<b>10.50</b>

**27. EARNINGS PER SHARE**

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
(a) Basic and diluted earnings per share (INR)	(0.10)	0.97
(b) Nominal Value per share (INR)	2.00	2.00
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(185.60)	1,734.71
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,784	1,784



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****28. EMPLOYEE BENEFIT OBLIGATIONS**

(Amount in INR Lakhs)

	March 31, 2021			March 31, 2020		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	1.10	12.25	13.35	1.10	12.25	13.35
<b>Total employee benefit obligation</b>	<b>1.10</b>	<b>12.25</b>	<b>13.35</b>	<b>1.10</b>	<b>12.25</b>	<b>13.35</b>

**(ii) Post employment obligations****a) Defined Benefit plan - Gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination/death is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is an **unfunded plan**.

**The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the year (Amount in INR Lakhs)**

	Present value of obligation
<b>As at March 31, 2019</b>	<b>31.68</b>
Current service cost	3.99
Interest expense/(income)	2.42
Past service cost -(vested benefits)	
<b>Total amount recognised in profit or loss</b>	<b>6.41</b>
<b>Remeasurements</b>	
(Gain)/Loss from change in financial assumptions	1.11
Experience (gains)/losses	(25.85)
<b>Total amount recognised in other comprehensive income</b>	<b>(24.74)</b>
<b>As at March 31, 2020</b>	<b>13.35</b>
Current service cost	-
Interest expense/(income)	-
Past service cost -(vested benefits)	-



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

Total amount recognised in profit or loss	-
<i>Remeasurements</i>	
(Gain)/Loss from change in financial assumptions	-
Experience (gains)/losses	-
Total amount recognised in other comprehensive income	-
As at March 31, 2021	13.35

The significant actuarial assumptions were as follows:

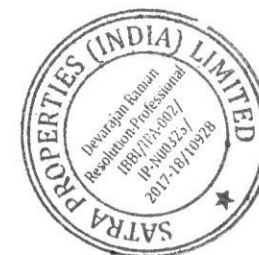
	March 31, 2021	March 31, 2020
Mortality	NA*	IALM (2006-08) Ult.
Interest / Discount Rate	NA*	6.80%
Rate of increase in compensation	NA*	6.00%
Expected average remaining service	NA*	13.38
Retirement age	NA*	58 Years
Employee attrition rate	NA*	2% for all Ages

\* The above information for current year has not been ascertained by the management/IRP as the CD is in CIRP and no interest is charged on any account.

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is shown below:

Assumptions	Discount rate		Salary Escalation rate	
	1% increase	1% decrease	1% increase	1% decrease
<b>March 31, 2021 *</b>				
Impact on defined benefit obligation	-	-	-	-
% Impact	-	-	-	-
<b>March 31, 2020</b>				
Impact on defined benefit obligation	(1.30)	1.53	1.50	(1.31)
% Impact	-9.75%	11.43%	11.26%	-8.88%

\* The above information for current year has not been ascertained by the management/IRPs as the CD is in CIRP and no interest is charged on any account.



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following are the expected payout in future years:

(Amount in INR Lakhs)		
	March 31, 2021	March 31, 2020
Expected Payout Year one	*	1.10
Expected Payout Year two	*	0.34
Expected Payout Year three	*	2.31
Expected Payout Year four	*	0.30
Expected Payout Year five	*	0.32
Expected Payout Year six to ten	*	1.86
<b>Total expected payments</b>	<b>*</b>	<b>6.24</b>

\*Actuarial Valuation for current year has not been conducted by the management hence, the average duration of the defined benefit plan obligation at the end of the reporting period cannot be ascertained. The same for previous year ended March 31, 2020 was 11.24 years

**b) Defined contribution plans**

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 5.26 Lakhs (March 31, 2018: INR 7.29 Lakhs).

**29. CONTINGENCIES**

(Amount in INR Lakhs)		
A. Contingent liabilities	March 31, 2021	March 31, 2020
Claim against the company not acknowledged as debt		
Income tax liabilities under dispute	157.54	157.54



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****30. RELATED PARTY TRANSACTIONS**

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Country of Residence
<b>Key managerial personnel and Relatives</b>	
Vishal R. Karia, Independent Director	India
Kamlesh B. Limbachiya, Independent Director	India
Minaxi Satra-Relative of KMP	India
Rushabh Satra-Relative of KMP	India
Rubina K. Kalyani, Non Executive Director	India
Sahara A Murad (with effect from 30.11.2019)	India
Anusha Singi, Company Secretary (Resigned w.e.f 31.7.2020)	India
Manish R. Jakhmola, Chief Financial Officer (resigned w.e.f. 31.7.2020)	India

**Entities over which key managerial personnel or their relatives exercises significant influence:**

Prime Developers	India
Satra Estate Development Private Limited	India
VR2 Land Development Private Limited (Formerly known as Satra Land Development Private Limited)	India
Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited) till date 16-10-2019	India
Satra Property Developers Private Limited till date 10-10-2019	India
Satra Retail Pvt Ltd	India

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2021	March 31, 2020
Praful N. Satra	Sale of Investment	-	-
	Loan taken	90.56	110.39
Minaxi Satra	Services received (excluding taxes)	-	-
	Loan taken	22.11	121.67
Manish R. Jakhmola, Chief Financial Officer	Remuneration to KMP	-	5.75
Anusha Singi	Remuneration to KMP	-	2.58
Satra Property Developers Private Limited	Loans given	-	96.87
	Interest income	-	75.91
	Services provided (excluding taxes)	-	8.50
Satra Estate Development Private Limited	Loans given	-	-
	Interest income	-	1.86
	Services received (excluding taxes)	-	-
Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited)	Loans given	-	4.50
	Interest income	-	9.45
	Services received (excluding taxes)	-	-
VR2 Land Development Private Limited (Formerly known as Satra Land Development Private Limited)	Services received (excluding taxes)	-	21.07
	Deposit Given	-	18.00
Prime Developers	Advances given against property	-	4,000.00
Satra Retail Pvt Ltd	Sales of Assets	-	5.00



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****(iii) Outstanding balances****(Amount in INR Lakhs)**

Name	March 31, 2021	March 31, 2020
<b>Trade receivables</b>		
Satra Property Developers Private Limited	-	234.58
Satra Retail Pvt Ltd	5.00	5.00
<b>Advances given</b>		
Prime Developers	4,000.00	4,000.00
<b>Deposit Given</b>		
VR2 Land Development Private Limited (Formerly known as Satra Land Development Private)	-	18.00

**(iv) Loans to related parties****(Amount in INR Lakhs)**

Name	Particulars	March 31, 2021	March 31, 2020
Satra Property Developers Private Limited	Beginning of the year	-	826.04
	Loans advanced	-	96.87
	Loan repayments received	-	-236.41
	Interest charged	-	68.32
	Interest received	-	-
	<b>End of the year</b>	-	<b>754.82</b>
Satra Estate Development Private Limited	Beginning of the year	25.14	23.53
	Loans advanced	-	-
	Loan repayments received	-15.80	-0.25
	Interest charged	-	1.86
	Interest received	-1.86	-
	<b>End of the year</b>	<b>7.48</b>	<b>25.14</b>
Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited)	Beginning of the year	-	140.39
	Loans advanced	-	4.50
	Written off during the year	-	-
	Interest charged	-	8.51
	Interest received	-	-
	<b>End of the year</b>	-	<b>153.40</b>

**(v) Loans from related parties**

Name	Particulars	March 31, 2021	March 31, 2020
Praful N. Satra	Beginning of the year	0.24	-
	Loans taken	90.56	110.39
	Loan repaid	88.99	110.15
	<b>End of the year</b>	<b>1.81</b>	<b>0.24</b>
Minaxi Satra	Beginning of the year	-	-
	Loans taken	22.11	121.67
	Loan repaid	20.83	121.67
	<b>End of the year</b>	<b>1.28</b>	-

**(vi) Key management personnel compensation**

	March 31, 2021	March 31, 2020
Short term employee benefits	-	-
Long term employee benefits*	-	-
Director Sitting Fees	-	0.50
Employee share based payment	-	-
	-	<b>0.50</b>

**(vii) Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs as per the contractual terms. The Company has given guarantee/security to the lenders of subsidiary companies amounting to INR NIL (March 31, 2020: INR NIL).



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****31. FAIR VALUE MEASUREMENTS****i. Financial instruments by category****(Amount in INR Lakhs)**

Particulars	Carrying Amount		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>FINANCIAL ASSETS</b>				
<b>Amortised cost</b>				
Trade receivables	1,393.10	1,393.10	1,393.10	1,393.10
Loans	1,368.61	1,469.33	1,368.61	1,469.33
Cash and cash equivalents	75.67	541.21	75.67	541.21
Other bank balances	29.90	9.90	29.90	9.90
Other financial assets	4,731.74	4,848.79	4,731.74	4,848.79
<b>FVTPL</b>				
Investment in equity instruments	0.62	0.62	0.62	0.62
<b>Total</b>	<b>7,599.64</b>	<b>8,262.95</b>	<b>7,599.64</b>	<b>8,262.95</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
Borrowings	8,882.79	8,756.27	8,882.79	8,756.27
Trade payables	2,974.46	2,901.10	2,974.46	2,901.10
Other financial liabilities	7,634.82	8,336.34	7,634.82	8,336.34
<b>Total</b>	<b>19,492.07</b>	<b>19,993.71</b>	<b>19,492.07</b>	<b>19,993.71</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values security deposits and loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**Fair value measurement**

**Level 1** -Hierarchy includes financial instruments measured using quoted prices.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

**ii. Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

The fair value of unquoted equity instruments is not significantly different from their carrying value and hence the management has considered their carrying amount as fair

**iii. Valuation processes**

Since the company is in CRP process the IRP performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****32. FINANCIAL RISK MANAGEMENT****(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

**(i) Foreign currency risk**

Currency risk is not material as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

However during the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not significantly exposed to interest rate risk.

**(iii) Commodity/real estate price risk**

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

**(B) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The carrying amount of financial assets represents the maximum credit exposure.

**Trade receivables**

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss under simplified approach model suggested by Ind AS 109.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

**Reconciliation of loss allowance provision - Trade receivables**

(Amount in INR Lakhs)	
Particulars	
Loss allowance on March 31, 2019	495.16
Changes in loss allowance	(84.22)
Loss allowance on March 31, 2020	410.94
Changes in loss allowance	-
Loss allowance on March 31, 2021	410.94





**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****Other financial assets**

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 6205.91 Lakhs (March 31, 2020: INR 6,869.23 Lakhs). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2021 is NIL (March 31, 2020: INR 185.30 Lakhs).

**Reconciliation of loss allowance provision - other financial assets****(Amount in INR Lakhs)**

Particulars	
Loss allowance on March 31, 2019	114.06
Changes in loss allowances due to changes in risk parameters	71.25
Loss allowance on March 31, 2020	185.30
Changes in loss allowances due to changes in risk parameters	(185.30)
Loss allowance on March 31, 2021	-

**(C) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Since the Company is in CRP process the IRP is responsible for liquidity, funding as well as settlement management.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

**Contractual maturities of financial liabilities****(Amount in INR Lakhs)**

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
<b>March 31, 2021</b>				
Borrowings	8,882.79	8,882.79	-	-
Trade payables	2,974.46	2,974.46	-	-
Other financial liabilities	7,634.82	7,634.82	-	-
	<b>19,492.07</b>	<b>19,492.07</b>	-	-
<b>March 31, 2020</b>				
Borrowings	8,756.27	1,579.24	7,177.03	-
Trade payables	2,901.10	2,901.10	-	-
Other financial liabilities	8,336.34	8,300.05	36.29	-
<b>Total financial liabilities</b>	<b>19,993.71</b>	<b>12,780.39</b>	<b>7,213.32</b>	-



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****33. CAPITAL MANAGEMENT**

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in INR Lakhs)		
Borrowings	8,882.79	8,756.27
Trade payables	2,974.46	2,901.10
Other payables	7,634.82	8,336.34
Less: cash and cash equivalents and other bank balances	(105.57)	(551.11)
<b>Net Debt</b>	<b>19,386.50</b>	<b>19,442.60</b>
Equity share capital	3,567.16	3,567.16
Other equity	2,451.10	2,636.70
<b>Total capital</b>	<b>6,018.26</b>	<b>6,203.86</b>
<b>Capital and net debt</b>	<b>25,404.76</b>	<b>25,646.46</b>
<b>Gearing ratio (%)</b>	<b>76.31</b>	<b>75.81</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements.

**34. SEGMENT REPORTING**

The Company is exclusively engaged in the business of real estate development primarily in India. As per Ind AS 108 "Operating Segments" there are no reportable operating segment applicable to the Company.

**35. ASSETS GIVEN AS COLLATERAL AGAINST BORROWING**

The carrying amount of assets given as collateral against current and non current borrowings are:		
	(Amount in INR Lakhs)	
	March 31, 2021	March 31, 2020
<b>CURRENT ASSETS</b>		
i. Financial Assets		
Trade Receivables	40.26	40.26
ii. Non Financial Assets		
Inventories	20,360.34	20,286.48
<b>Total current assets</b>	<b>20,360.34</b>	<b>20,326.74</b>
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	29.29	27.33
<b>Total non current assets</b>	<b>29.29</b>	<b>27.33</b>

The trade receivable of Borivali, vashi are hypothecated to IIFL. However, all the liabilities towards IIFL has been discharged by deed of security dated 20.03.2020. However, they have not released the security. Under the resolution plan all the hypothecation/ mortgage is vacated as approved by CoC. This will get finality when NCLT approves the plan. Property at Jodhpur of RS.7,56,781/- as on 03.08.20 is mortgaged to the debenture trustees. The rest are free of any encumbrance.

The inventory break up is given separately. The amount pertaining to jodhpur, borivali, Kalina and vashi are hypthecated. The others are not. The net amount as per inventory break up is Rs.203,72,04,006/- as on 03.08.2020. These largely appears to be inventory of the residential and commercial units. Once resolution plan which is approved by CoC and submitted to NCLT is confirmed by NCLT then the hypothecation/ mortgage will stand vacated. In respect of hypothecation to IIFL of inventories at Borivali, Vashi and Kalina the loan is discharged and they have not released the mortgage/ hypothecation.



**SATRA PROPERTIES (INDIA) LIMITED****STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in INR Lakhs)

**36. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT),**

Particulars	March 31, 2021	March 31, 2020
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Interest paid to suppliers under MSMED Act, ( other than Section 16 )	-	-
Interest paid to suppliers under MSMED Act, ( Section 16 )	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act,	-	-

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2021 and March 31, 2020 to Micro, Small and Medium Enterprises on account of principal or interest.

**37. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013**

Details of loan given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013 are given under their respective heads, if any. The loans given, investments made and guarantee given, if any, are for business purpose.

38. The Honourable NCLT, Mumbai Bench has admitted the petition for commencing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code, 2016 ('the Code') against the Company vide its order dated 3rd August, 2020. Further, until the resolution is approved by the Honourable NCLT, moratorium shall continue to be in effect and accordingly, the Resolution Professional ('RP') shall endeavour to continue to manage the operations of the Company on a going concern basis during the Corporate Insolvency Process. These standalone financial results have been prepared by and certified by RP, Mr Devarajan Raman, and taken on record by Resolution Professional Mr. Devarajan Raman [IP Registration no. IBBI /IPA-002/IP-N00323/2017-2018/10928].

Significant accounting policies and notes forming 1 to 38

As per our report of even date attached

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

Haridas Bhat  
Partner  
Membership No. 039070

UDIN : 22039070AEEJTX8959

Place: Mumbai

Date: March 05, 2022



Devarajan Raman  
Resolution Professional

IP Registration no. IBBI /IPA-002/IP-N00323/2017-2018/10928

Place: Mumbai

Date: March 05, 2022

