

SHAPING TOMORROW TODAY!

ANNUAL REPORT 2014-15



SATRA
PROPERTIES (INDIA) LTD.





CONNECT WITH A COVETED LIFESTYLE. CONNECT WITH HAPPINESS!

SATRA – A name that exudes transformation and technology. One that redefines the rules of living and sets benchmarks. Over the years, Satra has touched several destinations and changed their fortunes forever. It has gifted them with luxuries, amenities and experiences par excellence.

The Group's secret lies in its aptitude to understand customers, their versatile aspirations and the ever-changing market trends. For this, the Group has developed a sturdy Strategy & Planning vertical that works relentlessly to offer befitting solutions to the market needs. This not only fulfills customer demands but also reciprocates in the form of patronage and trust. This pattern has been the Group's consistent approach to various projects in undertakes. This has brought them to where they are today - At a position that's higher than their competitors, and closer to their customers' hearts and minds! The journey has been rewarding indeed.

However, it doesn't stop at that. The Group keeps striding forward and touching as many lives as it can through an array of refreshing offerings. Today, it operates across the verticals of Residential, Commercial and Corporate developments. It has gone beyond the limits of Mumbai, to areas as far as the land of Maharajas, Rajasthan in the north and God's own paradise, Kerala in the south. The horizon of growth keeps expanding every day.

The passion to excel is certain to take us places. It will connect every dream to its dream space. And bring a smile on every aspiring face. Together, we will grow!

CONNECT WITH TRANSFORMATION

Welcome to where kingly grandeur enchants you at every nook and corner. Where the passing breeze brings whispers tales of courage and dominance. A place that holds high regard in the history of medieval India.

Once the symbol of emperors, today the city of Jodhpur witnesses a landmark of a different kind. One that innovatively blends old-world architecture with modern-day design. It's an icon that's bound to recreate history for future generations to come.

Satra Plaaaza, Jodhpur's latest prized possession. One visit is all it would take to immerse in its excitement and get spellbound by its majestic glory. Experience Jodhpur like never before, and never after!

THE LAND OF KINGS EXPERIENCES A MODERN MAKEOVER AT SATRA PLAAZA, JODHPUR, RAJASTHAN

Jodhpur, until now, was famous for its handicrafts and as a major tourist destination with numerous forts, palaces, temples and historic monuments.

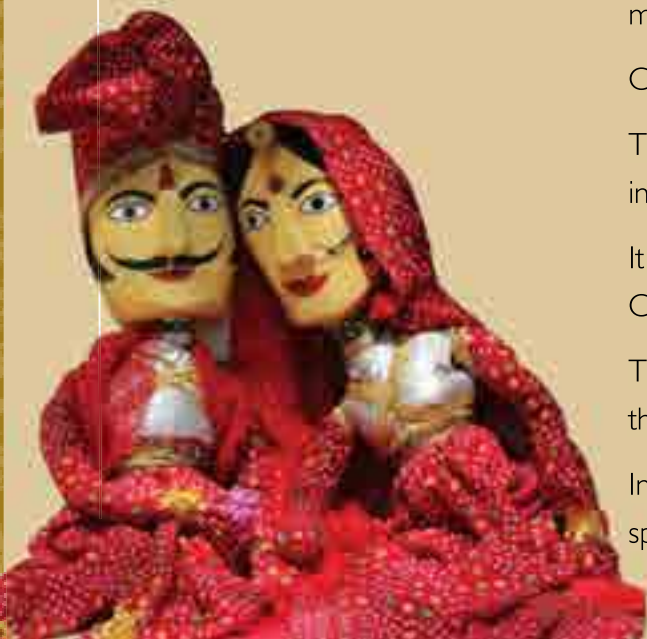
Changing times have seen the traveller change trends.

This project is intended to enchant the modern-day traveller with its innovative medley of Shopping Mall, Hotels and Offices.

It redefines the culture of the heritage city by infusing a modern Corporate culture that's well accepted by the audiences.

The project offers a warm welcome at the Grand Entrance Lobby that's equipped with imported escalators and elevators.

International design with aesthetic appeal and provision for optimum space usage. Ample space for car parking.





CONNECT WITH LUXURY

The Queen of Suburbs needs no separate introduction. It has emerged as a landmark that's at par with the posh South Mumbai. Premium. Coveted. Unparalleled! These are just a few words that define residing here. The introduction of 'LE 88' is intended to offer every aspect that spells luxury. Here, every feature is carefully designed to benefit its connoisseur, and become an alluring address of Page 3. The reason? Residences crafted beyond perfection by the very own Gauri Khan. The association speaks volumes of the grandness of this tower. Well, need we say more!


4 BHK
RESIDENCES
AT LE 88 -
BANDRA,
MUMBAI








CONNECT WITH BLISS



Enter a place that draws the perfect balance between living and work. One that's conveniently located close to major city points, yet is aloof of all its hustle and bustle. Welcome to Satra Park, thoughtfully situated at the city's western corridor at Borivali.

With a rapid development of rail and road, the lively locale of Borivali boasts of solid infrastructure on one side and the presence of serenity offers the much needed calm rendezvous with nature. So if you seek an address of the future with a place for moments in solitude, see no further than Satra Park – Your isle of bliss!



2 & 3 BHK
RESIDENCES
AT SATRA PARK
- BORIVALI,
MUMBAI





DISCOVER SOLITUDE; REDISCOVER LIFE AT SATRA PARK, BORIVALI, MUMBAI

Exotically designed residential skyscrapers having 3 wings of 16 storeys on the top of high street shops to fulfill all your daily requirements.

Spacious 2 & 3 BHK residences with the finest modern-day amenities.

Hi-tech Gymnasium, Jogging Track and azure Swimming Pool with Kids' Pool.

Amenities like Clubhouse, Podium Garden with Kids' Play park and Jain Temple to make life indulgent.

Earthquake resistant RCC structure.

Proximity to School, College, Hospital, Shopping Centres, Cinemas and Temple.



Multi-level car parking.



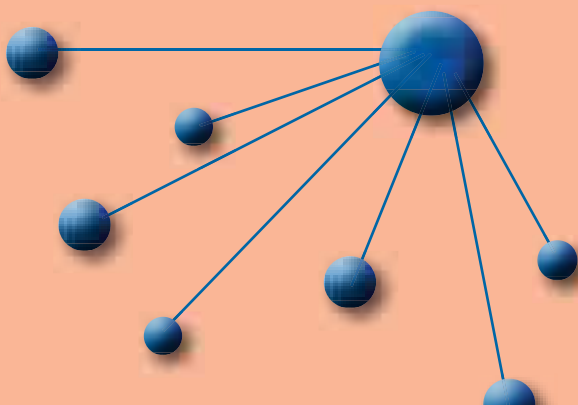
CONNECT WITH GROWTH

Yet another of Satra's premium offering in the city of dreams, Eastern Heights is a magical combination of luxury and supreme connectivity. The edifices offer unparalleled residential spaces that not only complement your discerning lifestyle, but also garner compliments in large numbers.

Its location however is its biggest asset. Connected with South Mumbai at 12 mins, Navi Mumbai at 20 mins and Western Mumbai connected through well-networked roadways makes it a desirable destination. Enjoy rare luxury of comforts and convenience in one!



1, 1.5 & 2 BHK
RESIDENCES AT
SATRA'S EASTERN
HEIGHTS
- UPPER
CHEMBUR,
MUMBAI





TAP INFINITE OPPORTUNITIES OF GROWTH AT SATRA'S EASTERN HEIGHTS, UPPER CHEMBUR, MUMBAI

Chembur is one of the fastest developing belts in Eastern Mumbai.

Exquisitely designed 20 storey towers with 3 wings.

Exotic double height Entrance Lobby.


Vastu compliant 1, 1.5 & 2 BHK spacious residences with ample natural light.

Landscaped Garden, Children's Play area and Jogging Track.

Rain water Harvesting System.



CONNECT WITH SERENITY



There are few places in the city that hold optimistic promises for every family. One among them is Ghatkopar that has developed as a thriving vicinity in its own. With the launch of Satra Hills, one of Ghatkopar's iconic identities, this neighbourhood is set to scale a new height. Enjoy ample moments in solitude as you access the best of city life. Remove compromises out of your life; add conveniences instead.



1, 2 & 3 BHK
RESIDENCES AT
SATRA HILLS -
GHATKOPAR,
MUMBAI





WELCOME HOME ABUNDANT CALMNESS AT SATRA HILLS, GHATKOPAR, MUMBAI

Ghatkopar is a suburban neighbourhood of Eastern Mumbai and one of the richest suburbs of Mumbai.

Recently it has transformed itself drastically creating a rapid demand for the residential sector.

The hilly location of this project will add value and aesthetic appeal to the project.

High rise buildings with high speed elevators.

Artistically designed interiors and exteriors with Grand Entrance lobby.

Landscaped Gardens, Swimming Pools, Gymnasium and other thoughtful amenities to add a touch of youth in everyone's life.

CONNECT WITH A PANORAMIC VIEW

Your serene abode, the airport and nothing to confine your spectacular view! Imagine a lifestyle like this. One's that's less ordinary and much sought-after. Where mornings begin on high notes and evenings see families come closer. Where dreams soar as airplanes and life shines at its very best. Welcome to Satra Wings, Kalina, a desirable address that's a fountain of inspiration for the entire family. Get wings to soar higher, fulfill every dream!

I & 2 BHK
RESIDENCES AT
SATRA WINGS
- KALINA,
MUMBAI





AN ADDRESS AS DESIRABLE AS THE STANDARDS OF LIVING IT OFFERS AT SATRA WINGS IN KALINA, MUMBAI



Kalina enjoys a strategic and serene location away from the bustle of the city yet close to its major destinations.

Enjoy a pacified lifestyle at the Ground + 7 storey towers inclusive of 1 and 2 BHK's.

Terrace Garden for panoramic views of the airport and adjoining surroundings.

Hi-tech Gymnasium, Jogging Track and Kids Playpark.



CONNECT WITH THE CITY CENTRE

From a dreamy neighbourhood to being the city's promising face of change, Matunga Central has emerged as one of Mumbai's finest and most expensive pockets. It not only is one of the best localities for academic institutes and medical establishments, but is also rich in culture.

The launch of redevelopment of Mahavir Building will add another feather of luxury to this locale. Enjoying proximity and connectivity to important destinations makes it a viable investment option.

2, 2.5, 3,
4 & 5 BHK
RESIDENCES
AT MATUNGA
CENTRAL,
MUMBAI

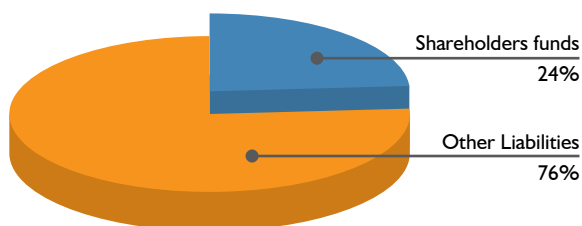


FINANCIAL HIGHLIGHTS

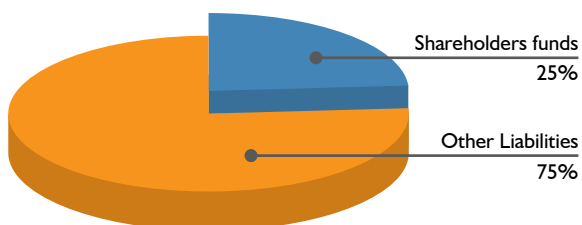
5 Years Financial Highlights						INR in Lacs
S. No.	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
1	Total Revenue	7,172	9,360	9,724	22,260	13,951
2	Earning before depreciation, interest and taxes	1,817	3,241	3,761	3,793	3,824
3	Depreciation	33	18	23	49	88
4	Earning after taxes	132	400	505	390	447
5	Market capitalisation	16,409	10,488	6,277	7,568	21,509
6	Equity share capital	3,567	3,227	3,227	3,227	3,227
	[Face value per share (₹)]	2				
7	Reserve & Surplus	7,088	6,568	6,355	6,107	5,973
8	Equity shareholder's fund	10,655	9,795	9,582	9,334	9,200
9	Equity dividend (%)	5% #	5%	5%	5%	5%
10	Term Borrowings	11,957	17,162	17,548	22,662	10,030
11	Dividend payout	178 #	161	161	161	161
12	Total assets	43,719	40,557	42,620	45,808	59,238
	Key Indicators					
1	Earning per share (₹)	0.08	0.25	0.27	0.20	0.24
2	Diluted Earning per share (₹)	0.08	0.24	0.27	0.20	0.24
3	Book value per share (₹)	5.97	6.07	5.94	5.78	5.70
4	Net profit margin	2.28%	4.35%	6.41%	1.85%	3.61%
5	Debt equity ratio	1.12	1.75	1.83	2.43	3.75
6	Return on net worth	1.24%	4.08%	5.27%	4.18%	4.86%
7	Return on capital employed	3.91%	6.64%	7.91%	5.79%	6.65%

Subject to approval of the members in 32nd Annual General Meeting of the Company

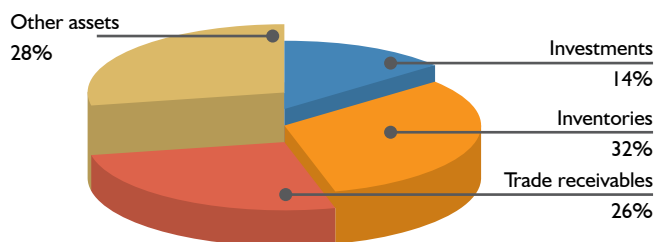
Shareholder Funds & Total Liabilities Standalone - 2015



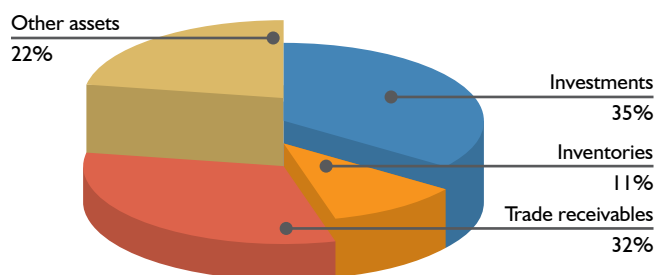
Shareholder Funds & Total Liabilities Standalone - 2014



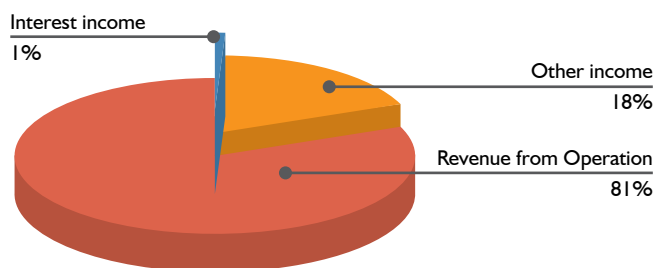
Total Assets Standalone - 2015



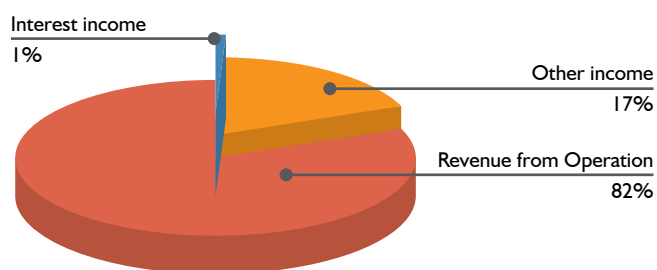
Total Assets Standalone - 2014



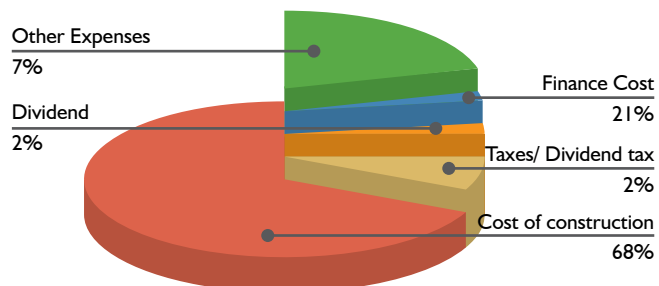
Revenue Breakup Standalone - 2015



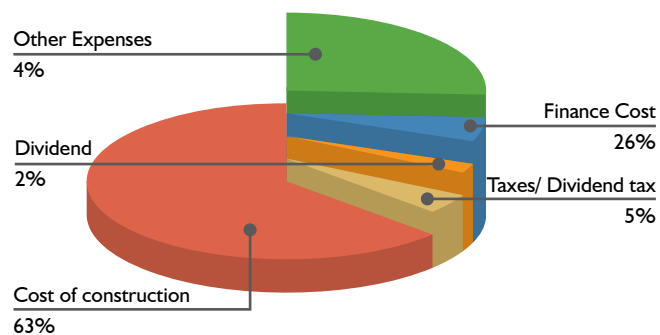
Revenue Breakup Standalone - 2014



Expenses & Outflow Standalone - 2015



Expenses & Outflow Standalone - 2014



CHAIRMAN'S MESSAGE

IT ALWAYS SEEMS IMPOSSIBLE
UNTIL IT'S DONE.
NELSON MANDELA

DEAR SHAREHOLDERS

With the Government focusing on creating positive environment and ease of doing business in India for promoting foreign investment particularly from the NRI and PIO communities and RBI giving permission to all the foreign citizens of Indian Origin to carry out property transactions in India in residential as well as commercial sector, there seems to be a positive sign of revival of the Indian economy. Further the efforts of the new government in implementing its various policies to boost savings and creation of smart cities and a robust vision for providing the basic human needs i.e. housing for all, the outlook for the property sector looks promising in medium to long-term. Further, reduction in the key policy rates by RBI, followed by reduction in the home loan lending rates by Banks coupled with the positive economic sentiments, has increased appetite and enthusiasm among the investors to re-engage in the Indian real estate sector. This will prompt the people to invest in or buy their dream home and provide the much needed relief to the debt laden realty sector.

While Mumbai has witnessed an increase in the enquiries for residential property and with the builders offering waivers, discounts and attractive payment schemes to book orders, there seems to be an upward surge in sales in coming years, thereby generate the required liquidity to complete and deliver the projects in time.

Your Company has always kept pace with the market trends and strives hard to fulfill the needs of its increasingly well informed customers. Foreseeing the rising demands across all the section of the society, your Company has well planned its investment strategy in projects offering affordable, mid-level and ultra-luxury residential spaces. During the year, your Company has launched 2 residential projects, LE-88 - an ultra-luxurious residential projects and Satra's Eastern Heights in affordable

housing segment both in the prime locations of Mumbai and also a commercial hub - Satra Plaaza, at Jodhpur. Further, we are pleased to share with you, the launch of a prestigious mid-sized residential project in the central suburb of Mumbai in next few months. To ensure the same, the management has planned to invest ₹ 1000 Crs, over the next 5 years with expansion plan for developing of 4 msf, by delivering more than 1000 units of residential and commercial spaces across various stages of construction to aid us monetize the projects well. However, the results will be reflected on the consolidated basis over the period of next 4 to 6 years. While the property market is looking at a recovery in coming years, your Company is aiming high with a perfect blend of caution, diligence and evaluation of all the potential opportunities to unlock the values of its inventories.

Over the past few years, your Company has maintained its focus on being cost efficient, timely execution and on reduction of debt. With the high quality of our projects, diversified portfolio and improving demand for residential properties in Mumbai, we remain optimistic about the long-term revenue generating potential of our prestigious projects.

Lastly, I would like to attribute our consistent growth to the unrelenting trust and support of all our stakeholders, employees, partners, customers and lenders. As we embark on another fiscal, I look forward to communicating our accomplishments as we execute our comprehensive and consistent strategies towards sustained wealth creation, reduce finance cost, enhance productivity and increased innovation.

Regards,

PRAFUL N. SATRA
CHAIRMAN & MANAGING DIRECTOR





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Praful N. Satra
Chairman & Managing Director

Rajan P. Shah
Director

Vidyadhar D. Khadilkar
Independent Director

Vinayak D. Khadilkar
Independent Director (resigned w.e.f. 13 August 2015)

Sheetal S. Doshi
Additional Director (Independent)
(appointed w.e.f. 25 March 2015)

Vishal R. Karia
Additional Director (Independent)
(appointed w.e.f. 31 March 2015)

Kamlesh B. Limbachiya
Additional Director (Independent)
(appointed w.e.f. 12 August 2015)

CHIEF FINANCIAL OFFICER

Bhavesh V. Sanghavi

COMPANY SECRETARY & COMPLIANCE OFFICER

Manan Y. Udani

AUDITORS

GMJ & Co.

3rd & 4th Floor, Vaastu Darshan, "B" Wing,
Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai – 400 069

LEGAL ADVISORS & SOLICITORS

Bharat R. Zaveri

ARCHITECTS & ENGINEERS

Vivek Bhole Architects Private Limited
RSP Design Consultants (I) Private Limited
JW Consultants LLP
Electro Mech Consultant
Planwell Architects

BANKERS

Axis Bank Limited
Syndicate Bank
Allahabad Bank
IDBI Bank

INTERIOR DESIGNER

HBA, Singapore

REGISTERED OFFICE

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058.
Tel No.: +91 (022) 2671 9999
Fax No.: +91 (022) 2620 3999
E-mail: info@satraproperties.in
Website: www.satraproperties.in
CIN: L65910MH1983PLC030083

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited
17/20, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), Mumbai - 400 059.
Tel No.: +91 (022) 4227 0400
Fax No.: +91 (022) 2850 3748
E-mail: info@adroitcorporate.com
Website: www.adroitcorporate.com



SATRA PROPERTIES (INDIA) LIMITED

Registered Office: Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058
Tel.: 022 - 2671 9999 **Fax:** 022 - 2620 3999 **Email:** info@satraproperties.in **CIN:** L65910MH1983PLC030083 **Website:** www.satraproperties.in

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of **Satra Properties (India) Limited** will be held on **Monday, 28 September 2015 at 4.00 p.m** at **Navinbhai Thakkar Hall, Ground Floor, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057**, to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt
 - the standalone financial statements of the Company for the financial year ended 31 March 2015, including the audited Balance Sheet as at 31 March 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and
 - the consolidated financial statements of the Company for the financial year ended 31 March 2015, including the report of the Auditors thereon.
- To declare Dividend on Equity Shares for the financial year 2014-15.
- To appoint a director in place of Mr. Praful N. Satra (DIN: 00053900), who retires by rotation and, being eligible, offers himself for re-appointment.
- To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting held on 27 September 2014, the appointment of GMJ & Co., Chartered Accountants, (Firm Registration No.: 103429W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirty sixth Annual General Meeting to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31 March 2016 as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the Auditors and the Board of Directors.

SPECIAL BUSINESS:

- To re-appoint Mr. Vidyadhar D. Khadilkar (DIN: 01548603) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as **‘the Act’**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Clause 49 of the Listing Agreement, Mr. Vidyadhar D. Khadilkar (DIN: 01548603), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his

candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) years upto the conclusion of the thirty seventh Annual General Meeting to be held in the calendar year 2020 and whose office shall not be liable to retire by rotation.”

- To appoint Mr. Kamlesh B. Limbachiya (DIN: 07256660) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as **‘the Act’**), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Clause 49 of the Listing Agreement, Mr. Kamlesh B. Limbachiya (DIN: 07256660), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12 August 2015 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) years upto 11 August, 2020 and whose office shall not be liable to retire by rotation.”

By Order of the Board of Directors

For **Satra Properties (India) Limited**

Manan Y. Udani
Company Secretary

Mumbai, 12 August 2015

Registered Office:

Dev Plaza, 2nd Floor,
 Opp. Andheri Fire Station,
 S.V. Road, Andheri (West),
 Mumbai – 400 058

NOTES:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of business at Item nos. 5 and 6 is appended hereto. Additional information pursuant to Clause 49 of the Listing Agreement entered into with BSE Limited and details as required under SS-2 (Secretarial Standard-2 on “General Meetings”) of persons seeking appointment/re-appointment as Directors are furnished and forms part of Notice.
- A Member entitled to attend and vote at the thirty second Annual General Meeting** (hereinafter referred to as **‘AGM’**) **is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.** The instrument appointing the Proxy, duly completed and signed, must be deposited at the Company’s Registered Office, not less than 48 hours before the commencement of AGM. Proxies submitted on behalf of the Limited Companies, Corporate Members, Societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than

ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

3. Route map and prominent land mark for easy location of venue of the AGM is provided in the Annual Report and the same shall also be available on the Company's website www.satraproperties.in

4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). Instructions and other information relating to remote e-voting are given in this Notice under Note No. 20. The facility for voting through polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 21 September 2015 to Monday, 28 September 2015, (both days inclusive). If the Final dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend will be made on or after 4 October 2015 as under:

- a. To all the Beneficial Owners in respect of Equity Shares held in dematerialised form as per the data made available by the National Securities Depository Limited (hereinafter referred to as 'NSDL') and Central Depository Services (India) Limited (hereinafter referred to as 'CDSL') as of the close of the business hours on Friday, 18 September 2015.
- b. To all Members in respect of Equity Shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of the business hours on Friday, 18 September 2015.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

8. Members are requested to bring their Copies of Annual report.

9. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.

10. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details/update E-mail ID/mandates/nominations/power of attorney/change of name/change of address/contact numbers etc. to their Depository Participants (hereinafter referred to as 'DP') with whom they are maintaining their demat accounts. Changes intimated to the DP

will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, **Adroit Corporate Services Private Limited** (hereinafter referred to as 'ACSPL') to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to ACSPL.

11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or ACSPL for assistance in this regard.

12. The Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for crediting dividend. The Company has made arrangements for crediting the dividends through National Electronic Clearing Services (hereinafter referred to as 'NECS')/ Electronic Clearing Services (hereinafter referred to as 'ECS') to investors where NECS/ECS details are available. Members holding shares in electronic form may kindly note that their Bank details registered against their respective Depository Account as furnished by the respective DP to ACSPL will be used by the Company for payment of dividend and that the Company/ACSPL will not entertain any direct request from such Members for deletion of/change in such Bank details. Further, instructions, if any, already given by the Members in respect of Shares held in physical form will not be automatically applicable to dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive dividend, directly to their DP.

13. SEBI has mandated the submission of Permanent Account Number (hereinafter referred to as 'PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ACSPL.

14. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / DP, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

15. Members may also note that the Notice of the AGM and the Annual Report 2014-15 will be available on the website of the Company - www.satraproperties.in, website of CDSL - www.cdslindia.com and website of BSE Limited - www.bseindia.com Members who require communication in physical form in addition to e-communication, may write to us at : info@satraproperties.in

16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same on e-mail address - info@adroitcorporate.com for receiving all communication including Annual Report, Notices, Circulars etc. electronically.

17. All documents referred to in the notice will be available for inspection at the Registered Office of the Company during the business hours on any working day between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.

18. Queries on accounts of the Company, if any, may be sent to the Company, at an early date so as to enable the Management to keep the information ready at the meeting.



19. In terms of Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account have been transferred to the Investors Education and Protection Fund (hereinafter referred to as 'IEPF') established by the Central Government.

In accordance with the following schedule, the dividend for the years, if unclaimed within a period of seven years, will be transferred to the IEPF:

Financial year ended	Date of declaration of dividend	Due date for transfer to IEPF	Type of dividend declared
31.03.2008	29.09.2008	28.11.2015	Final Dividend
31.03.2010	29.09.2010	28.11.2017	Final Dividend
31.03.2011	29.09.2011	28.11.2018	Final Dividend
31.03.2012	28.09.2012	27.11.2019	Final Dividend
31.03.2013	28.09.2013	27.11.2020	Final Dividend
31.03.2014	27.09.2014	26.11.2021	Final Dividend

Members whose amounts have been transferred to IEPF, shall be entitled to get refund of the dividend from IEPF after complying with the prescribed procedure under the Companies Act, 2013 and those Members who have not encashed the dividend warrant(s) for the financial year ended 31 March 2008 onwards are requested to make their claims directly to the Company or to ACSPL, without any delay.

20. Instructions and other information relating to remote e-voting are as under:

In compliance with Clause 35B of the Listing Agreement, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility as an option to all the Members of the Company to enable them to cast their votes electronically on all resolutions set forth in this Notice.

- The facility for voting, either through ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be entitled to exercise their right to vote at the meeting.
- The Members, who have already exercised their votes through remote e-voting, may attend the Meeting but are prohibited to vote at the Meeting and their votes, if any, cast at the Meeting shall be treated as invalid.
- Voting rights of the members shall be reckoned on the paid-up value of shares registered in the register of Members/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Monday, 21 September 2015.
- Members having any grievances connected with the remote e-voting can contact Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent, 17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059. Contact Person: Mr. Ganesh Salian. Telephone No. 022-42270400; Email: ganeshs@adroitcorporate.com
- Mr. Dharmesh Zaveri, Proprietor of D.M. Zaveri & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and ballot voting at the venue of AGM in a fair and transparent manner.
- The Scrutinizer shall, within a period not exceeding 2 (two) days from the conclusion of the remote e-Voting period, unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favour of

the resolution through a compilation of remote e-Voting results and voting held at the AGM.

- The results shall be declared by Chairman or a person authorized by him in writing. The result of the voting shall be declared by the Chairman / authorised person within 48 hours of conclusion of AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz. www.satraproperties.in, on the agency's website i.e. Central Depository Services (India) Limited viz. www.cdslindia.com and on the Registrar and Share Transfer Agent's website i.e. Adroit Corporate Services Private Limited viz. www.adroitcorporate.com and communicated to BSE Limited, where shares of the Company are listed.

(I) The process and manner for remote e-voting:

The instructions for shareholders voting electronically are as under:

- The voting period begins on Friday, 25 September 2015 at 9.00 am and ends on Sunday, 27 September 2015 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 21 September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (Mentioned in name and address sticker) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR 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"> 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for SATRA PROPERTIES (INDIA) LIMITED.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- (xx) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, 21 September 2015 may obtain login details by sending a request to Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors

For Satra Properties (India) Limited

Manan Y. Udani
Company Secretary

Mumbai, 12 August 2015

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058



ADDITIONAL INFORMATION / DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Name of the Director	Mr. Praful N. Satra	Mr. Vidyadhar D. Khadilkar	Mr. Kamlesh B. Limbachiya
Date of Birth	18.09.1964	16.09.1958	22.09.1970
First Date of Appointment as Director	01.06.2005	26.05.2007	12.08.2015
Qualifications	HSC	Diploma in Civil and Sanitary Engineering	S Y Bcom
A brief resume of the directors/ Experience	Mr. Praful N. Satra, aged 50 years has a total experience of over 30 years in domestic and international business which includes 15 years of experience in Real Estate Development. He has been the visionary behind the growth and success of the Company. He has vast experience in execution and management of wide variety of construction and development of projects. His core area of operations includes identification of land/properties and formulation of finance and business strategies.	Mr. Vidyadhar D. Khadilkar, aged 46 years, holds a diploma in Civil and Sanitary Engineering from the Victoria Jubilee Technical Institute, Mumbai. He has a total work experience of over 35 years. He was in-charge of the prestigious Morbe Dam Project of Navi Mumbai Municipal Corporation as an Executive Engineer. He was appointed by the State Government of Maharashtra, WS & S Department as a Member of Committee for Interconnecting all the Water Sources in Mumbai Metropolitan Region Area. He was also appointed by Navi Mumbai Municipal Corporation as a Member Secretary of its Expert Committee to decide permanent Water Source for Navi Mumbai City. He was assigned the Job of preparing and implementing 24 x 7 water supply systems in Navi Mumbai Area with atomization to achieve savings in Energy Charges and Economizing Operational Cost. He has worked as an Engineer with state PWD of the Government of Maharashtra and also was associated with CIDCO Limited, a town planning authority of Navi Mumbai.	Mr. Kamlesh B. Limbachiya, aged 44 years has total Work experience of 25 Years in the field of Accounts, Finance, Sales Tax and Human Resources & Administration.
Nature of expertise in specific functional areas	Wide experience in real estate Industry	Wide experience in Engineering field	Wide experience in the field of Accounts, Finance, Sales Tax and Human Resources & Administration.
Names of Companies in which the person also holds the directorship and membership of Committees of the Board	Directorships: <ol style="list-style-type: none"> 1. Satra Property Developers Private Limited 2. Satra Buildcon Private Limited 3. Satra Estate Development Private Limited 4. Satra Lifestyles Private Limited 5. Satra Infrastructure and Land Developers Private Limited 6. Satra Realty and Builders Limited (erstwhile 'Satra DLH Reality and Builders Limited') 	A. Directorships: <ol style="list-style-type: none"> 1. Satra Property Developers Private Limited B. Memberships of the Company: <ol style="list-style-type: none"> 1. Satra Property Developers Private Limited <ol style="list-style-type: none"> a. Audit Committee, Member 	

SATRA PROPERTIES (INDIA) LIMITED

Name of the Director	Mr. Praful N. Satra	Mr. Vidyadhar D. Khadilkar	Mr. Kamlesh B. Limbachiya
	7. RRB Realtors Private Limited 8. Satra Re-Development Company Limited		NIL
Shareholding details held in the Company	7,37,98,106 Equity Shares	NIL	NIL
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the Company	None	None	None
Terms and conditions of appointment or re-appointment	Subject to the superintendence, control and direction of the Board of Directors, Mr. Praful N. Satra, Managing Director shall carry out the job assigned to him from time to time in respect of the ongoing as well as future projects of the Company and shall exercise the powers conferred on him / delegated to him by the Board from time to time, subject to such restrictions and limitations as the Board may impose. He shall also inform about the progress of the aforesaid project(s) periodically to the Board.	Roles, Duties, Responsibilities, other terms and conditions as mentioned in the Letter of Appointment.	Roles, Duties, Responsibilities, other terms and conditions as mentioned in the Letter of Appointment.
Details of remuneration sought to be paid and the remuneration last drawn by such person	NIL	NIL No Compensation is paid to Non-Executive Directors except Sitting Fees to Independent Directors.	NIL No Compensation is paid to Non-Executive Directors except Sitting Fees to Independent Directors.
Number of Meetings of the Board attended during the financial year 2014-15	11	11	N.A. (Since appointed w.e.f. 12 August 2015)



EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 5

The Company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with BSE Limited, appointed Mr. Vidyadhar D. Khadilkar (DIN: 01548603), as an Independent Director, in compliance with the requirements of the clause.

In order to give effect to the applicable provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as '**the Act**') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (hereinafter referred to as '**the Rules**') (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and on recommendation of Nomination and Remuneration Committee and the Board of Directors, the members of the Company had appointed Mr. Vidyadhar D. Khadilkar as an Independent Director, for a term of 1 year, not liable to retire by rotation.

Pursuant to the provisions of the Act, Clause 49 of the Listing Agreement and SS-2 (Secretarial Standard-2 on "General Meetings"), the Board has carried out an annual evaluation of his performance on the basis of the criteria's as laid down in the Nomination and Remuneration policy forming part of Annual Report.

The performance evaluation was done by the entire Board (excluding himself) and in the Board's opinion, his performance was consistent and remarkable. Considering his long term association with the Company, adherence to the Code of Conduct and fulfillment of roles, duties and responsibilities in professional and faithful manner, his appointment as an independent director is justified and would immensely benefit the Company.

The Company has received declaration from Mr. Vidyadhar D. Khadilkar, confirming that he meets the criteria of independence as prescribed under the applicable provisions of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In terms of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Act based on the recommendation of the Nomination and Remuneration Committee, the Board recommends re-appointment of Mr. Vidyadhar D. Khadilkar, being eligible and seeking re-appointment, as an independent director for another term of 5 years upto the conclusion of the thirty seventh Annual General Meeting of the Company to be held in the calendar year 2020 and whose office shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, his appointment as an Independent Director is now being placed before the Members for their approval. Additional information pursuant to Clause 49 of the Listing Agreement entered into with BSE Limited and details as required under SS-2 (Secretarial Standard-2 on "General Meetings") of Mr. Vidyadhar D. Khadilkar seeking appointment/re-appointment as an Independent Director is furnished and forms part of Notice.

The Board of Directors of your Company recommends the Resolution as set out in Item No. 5 of the accompanying Notice for the approval of members of the Company as a Special Resolution.

Except Mr. Vidyadhar D. Khadilkar, none of the Directors, key managerial personnel of the Company or his relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolutions do not relate to or affect any other Company.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 (hereinafter

referred to as '**the Act**') read with Articles of Association of the Company, appointed Mr. Kamlesh B. Limbachiya (DIN:07256660) as an Additional Director to hold office as an Independent Director of the Company with effect from 12 August 2015 upto the date of ensuing AGM.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member along with a deposit of ₹ 1,00,000 proposing his candidature for the office of Independent Director to be appointed as such under the provisions of Sections 149, 152 and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Clause 49 of the Listing Agreement. The Company has received the following from Mr. Kamlesh B. Limbachiya:

- (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014
- (ii) Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming his eligibility for such appointment, and
- (iii) Declaration to the effect that he meet the criteria of Independence as provided in sub section (6) of Section 149 of the Act.

In the opinion of the Board of Directors, Mr. Kamlesh B. Limbachiya, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and the Listing agreement and he is independent of the Management. He has total Work experience of 25 Years in the field of Accounts, Finance, Sales Tax and Human Resources & Administration. Thus his appointment as an independent director is justified and would immensely benefit the Company.

A copy of the draft letter for the appointment of Independent Director setting out the terms and conditions is available for inspection by the members at the Company's registered office during normal business hours on all working days upto the date of Annual General Meeting.

Additional information pursuant to Clause 49 of the Listing Agreement entered into with BSE Limited and details as required under SS-2 (Secretarial Standard-2 on "General Meetings") of Mr. Kamlesh B. Limbachiya seeking appointment/re-appointment as an Independent Director is furnished and forms part of Notice.

The Board of Directors of your Company recommends the Resolution set out in Item No. 6 of the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

Except Mr. Kamlesh B. Limbachiya, none of the Directors, key managerial personnel of the Company or his relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolutions do not relate to or affect any other Company.

By Order of the Board of Directors
For Satra Properties (India) Limited

Manan Y. Udani
Company Secretary

Mumbai, 12 August 2015

Registered Office:
Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058

DIRECTORS' REPORT

To

The Members,

SATRA PROPERTIES (INDIA) LIMITED

Your Directors are pleased to present the 32nd Annual Report along with Audited Financial Statements for the Financial Year ended 31 March 2015.

1. FINANCIAL HIGHLIGHTS:

₹ in Lacs

Particulars	Standalone for the year	
	2014-15	2013-14
Profit before Tax	269.18	860.53
Less: Taxation	137.21	460.43
Profit after Tax	131.97	400.10
Add: Balance in Statement of Profit and Loss brought forward from previous year	2890.41	3,085.83
Profit available for appropriation	3022.38	3,485.93
Less: Appropriations		
Proposed Dividend and Tax on Dividend	147.75	187.54
Transfer to Debenture Redemption Reserve	1000.00	400.00
Net Surplus in the Statement of Profit and Loss	1874.63	2,898.39

2. STATE OF THE COMPANY'S AFFAIRS / OPERATIONS:

On standalone basis, during the year under review, total income of your Company has decreased by approx. 23.38% from ₹ 9,360 Lacs to ₹ 7,172 Lacs. The said decrease in total income was due to lower incremental percentage of work completion, due to delay in getting approvals and undertaking of new projects in SPV's and subsidiaries. The Consolidated total income of your Company for the year ended 31 March 2015 has decreased by approx. 54% from ₹ 10,232 Lacs to ₹ 4,707 Lacs.

On standalone basis, during the year under review, your Company has registered a decrease in the Profit after Tax by 67.02% from ₹ 400.10 Lacs to ₹ 131.97 Lacs. The said decrease is on account of lower incremental percentage of work and delay in getting the approvals for the projects. Further on consolidated basis, the Company has booked a net loss after Tax of ₹ 2,803.84 Lacs during the year under review as against the profit of ₹ 181.11 Lacs. The said decrease in profitability is on account of provision for huge cost on promotional and marketing expenses for new projects, interest expenses on VAT, and reversal of unrecoverable income. As the Company is following percentage completion method of accounting and most of the projects undertaken under subsidiary and SPV's are in the initial stage of construction, the revenue from the said projects will be reflected in the future years.

The management is putting all its endeavors for undertaking new projects for development in joint venture through its subsidiaries and taking effective steps to improve overall performance of the Group by concentrating on executing the on-going and new projects at fast pace and reduction of borrowings.

Your Company has continued its focus on undertaking residential projects, in particular, SRA and re-development, which involves minimal capital investment and reduction of debt to minimize the burden of financial cost.

Brief about various ongoing and upcoming Projects undertaken by your Company:

a. Satra Park, Borivali, Mumbai:

The project situated at Borivali, Mumbai, is the state-of-the-art residential cum high street shops, comprising of a Jain Temple and with artistically designed interiors and exteriors. It's a place where every corner is beautifully designed to enjoy the luxuries and offers a perfect blend of serene environment and comfortable living.

Your Company has already received part Occupation Certificate for shop segment and has completed the structural work for Residential complex and the finishing work is at the verge of completion. Your Company is targeting to complete the balance project work and deliver the same in due course.

b. Satra Wings, Kalina, Mumbai:

The proposed residential project at Kalina, Mumbai is planned to start in phases and will consist of varying sizes of apartments ranging from 1 BHK to 2 BHK. The said project is strategically located near Air India Colony, Kalina-Kurla Road and is expected to have aesthetically designed towers and terraced garden with panoramic airport view. It is proposed to encompass all amenities such as Swimming Pool, Jogging Track, Children's Play Area, Hi-tech Gymnasium and Efficient car parking spread on 3 levels.

The Company proposes to start the construction activity in due course.

c. Satra Plaza, Jodhpur, Rajasthan:

The said project is being Developed / Constructed in the heart of city of Jodhpur at Nai Sarak, Old Girdhar Mandir, Near Ghanta Ghar Road which is considered



to be one of the most prime location for all types of business activities. The project is a mixture of High street shops, Commercial offices and Hotel with Restaurant, Meeting Rooms, Fitness Centre and other service area for hotel. The construction activity at site is in progress.

Projects undertaken by Subsidiary Companies / Step-down Subsidiary Company:

d. Satra Hills, Ghatkopar, Mumbai:

The proposed project is under Slum Rehabilitation Scheme awarded by the Slum Rehabilitation Authority. Nestled in nature's abundance and strategically located in the close proximity to the fast emerging industrial hub – Ghatkopar. The project is elevated on the hilly contours that offers kaleidoscopic view of entire Navi Mumbai. It shall also encompass high rise buildings with high speed elevators and all amenities such as landscaped gardens, swimming pools and gymnasium, which will make life of patrons cozy than ever.

The construction of transit camps has already been carried out and most of the tenements have been shifted to pave the way for construction of Rehabilitation buildings. The construction activity of Rehabilitation Building is in progress.

e. Residential Project at Matunga (Central), Mumbai:

The property is located at Central Matunga at Telang Road / Bhandarkar Road and it is 2 minutes walking distance from Matunga (Central) Railway station.

It is proposed to rehabilitate existing residential / commercial tenements. It is proposed to construct 1 composite building with 3 wings comprising of 3 Basement + Ground + 22/ 24 upper floors having commercial & residential floors having built up area of 6 lacs sq. fts. The Company proposes to start the construction activity in due course.

f. Satra's Eastern Heights, Upper Chembur, Mumbai:

The proposed residential project is a joint development project undertaken by one of the Step-down subsidiary Company under a Special Purpose Vehicle. The highlighting features of the project is, a 17 km long stretch Eastern Freeway connecting South Mumbai and Eastern Suburbs passing through the plot, having exit and entry just 200 meters away from the project. This would attempt to eliminate traffic congestion for commuters plying to and for South Mumbai.

With necessary statutory permissions and approvals in place, the construction work for Rehabilitation and sale buildings are under progress and the Company proposes to complete the project in next 3-4 years.

g. LE-88, Bandra, Mumbai:

The proposed residential project is a Joint Development Agreement undertaken by one of the subsidiary Company by sharing the sale area in equal proportion.

The 26 storey residential building for sale is overlooking Mumbai's modern icon – Bandra-Worli Sea Link comprising of 81, 4 BHK units. The project is an ultra-luxurious residential genre and has roped in a team of highly reputed international firm of architects and consultants.

The Construction activity at site is in full swing and the Company proposes to complete the project in next 3-4 years.

Apart from the above, there are few projects, which are at the initial stage of negotiation.

3. AWARDS AND RECOGNITION:

During the year under review, 'SATRA GROUP' has been awarded as Best Realty Brands, 2015 by The Economic Times and has also been recognized in the Brand Book launched by them.

4. DIVIDEND:

Your Directors are pleased to recommend, for approval of the members, Equity Dividend of ₹ 0.10/- per share (@ 5% per share) on 17,83,58,000 Equity Shares of ₹ 2/- each of the Company for the Financial Year 2014-15. The Dividend payout on Equity Shares, if declared as above, will result in outflow of ₹ 178.36 Lacs towards Dividend and ₹ 36.52 Lacs towards Dividend Tax, resulting in total outflow of ₹ 214.88 Lacs. The Register of Members and Share Transfer Books of the Company will remain closed from 21 September 2015 to 28 September 2015 (both days inclusive) for the purpose of Annual General Meeting to be held on 28 September 2015, as decided by the Board and for the payment of Equity Dividend.

5. TRANSFER TO RESERVES:

In view of the commencement of the Companies Act 2013, there is no requirement to transfer any sum to General Reserve in relation to the payment of dividend. Accordingly, the entire undistributed Net Profit is taken to Surplus in the Profit and Loss account.

Further, the Company has transferred an amount of ₹ 1,000 Lacs to Debenture Redemption Reserve for the Financial Year ended 31 March 2015 out of the profits of the Company.

6. EXTRACT OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, an extract of annual return in the prescribed format is enclosed herewith as **Annexure I** to the Board's report.

7. NUMBER OF MEETINGS OF THE BOARD:

The Board met twelve times during the financial year, the details of which are given in the Corporate Governance Report that forms a part of this Annual Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that-

- in the preparation of the annual accounts for the financial year ended 31 March 2015, the applicable accounting standards have been followed and there have been no material departures;
- the directors have selected such accounting policies and applied them consistently and 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 31 March 2015 and of the profit of the Company for the year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

9. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Your Company has received declaration from all the Independent Directors of your Company, confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

10. POLICY MATTERS:

a. Nomination and Remuneration Policy:

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is enclosed herewith as **Annexure II** to the Board's Report.

b. Whistle Blower Policy and Vigil Mechanism:

Your Company has adopted and established the necessary Whistle Blower Policy Vigil mechanism for Directors and employees to report deviations from the standards defined in the Code of Conduct adopted by the Board of Directors and reporting instances of unethical / improper conduct and taking suitable steps to investigate and correct the same.

c. Risk Management:

During the year under review, the Company has adopted a policy on identification of risk & minimization of risk as approved by the Board of Directors. The Risk

Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

11. AUDITORS AND AUDITORS REPORT:

a. Statutory Auditors:

At the 31st Annual General Meeting held on 27 September 2014, GMJ & Co., Chartered Accountants, (Firm Registration No. 103429W) were appointed as statutory auditors of the Company for a term of five consecutive years i.e. to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of GMJ & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

EXPLANATIONS / COMMENTS BY THE BOARD IN THE AUDITOR'S REPORT:

- The Auditors have made certain comments in their Report concerning the Standalone and Consolidated Accounts of the Company. The Management puts forth its explanations as below:
 - With reference to clause (vii)(a) of the Annexure to the Independent Auditors' Report on the Standalone financial statements; the Auditors have made a remark regarding delays in payment of statutory dues and pending undisputed statutory dues more than six months of ₹ 134.26 Lacs on account of Dividend Distribution Tax, ₹ 157.15 Lacs on account of Income Tax, ₹ 539.64 Lacs on account of Value Added Tax (hereinafter referred to as 'VAT') and ₹ 18.25 Lacs on account of TDS. The Management has to state that the Company has already deposited ₹ 64.93 Lacs towards VAT and TDS upto the date of this report. Your Company is taking necessary steps to collect VAT dues from buyers and also clear all its outstanding statutory liabilities very soon.
 - With reference to clause (vii)(a) of the Annexure to the Independent Auditors' Report on the Consolidated financial statements; the Auditors have made a remark regarding delays in payment of statutory dues and pending undisputed



statutory dues more than six months of ₹ 303.08 Lacs on account of Dividend Distribution Tax, ₹ 1515.84 Lacs on account of Income Tax, ₹ 1602.65 Lacs on account of Value Added Tax (hereinafter referred to as 'VAT'), ₹ 119.27 Lacs on account of TDS, ₹ 37.68 Lacs on account of Service Tax and ₹ 11.64 Lacs on account of Works Contract Tax. The Management has to state that, the Company has already deposited ₹ 351.89 Lacs towards Income Tax, VAT, TDS and Service Tax upto the date of this report. Your Company is taking necessary steps to collect VAT dues from buyers and also clear all its outstanding statutory liabilities very soon.

- With reference to clause (ix) of the Annexure to the Independent Auditors' Report on the Consolidated financial statements; the Auditors have made a remark regarding one subsidiary which has defaulted in repayment of dues to its banker at various dates during the year which have been made good as at the year end. The Management has to state that the default in repayment of dues occurred due to liquidity constraints. However, the Company has already repaid all the dues as at the year end and there is no amount outstanding.

b. Internal Auditors:

During the year under review, on the recommendation of the Audit Committee, the Board of Directors appointed NGS & Co. LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2014-15 to conduct Internal Audit of the functions and activities of the Company and submit their report to the Board as required under section 138 of the Companies Act, 2013 and applicable Rules and provisions thereunder.

The Board has appointed NGS & Co. LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2015-16.

c. Secretarial Auditor:

Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Practicing Company Secretary, Mumbai, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for the Financial Year 2014-15 is enclosed herewith as **Annexure III** to the Board's Report. There were no qualifications, reservation, adverse remarks or disclaimer given by the Secretarial Auditor.

The Board has appointed Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Practicing Company Secretary, Mumbai, as secretarial auditor of the Company for the Financial Year 2015-16.

12. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to financial statements provided in this Annual Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All the related party transactions were pre-approved by the Audit Committee.

In view of the same, disclosure in form AOC-2 has been provided in **Annexure IV** to the Board's Report for the financial year ended 31 March 2015 with respect to the contracts / arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

A policy governing the related party transactions as approved by the Board may be accessed on the Company's website viz. www.satraproperties.in

Related party disclosures forms part of the notes to the financial statements provided in this Annual Report.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statements relate and the date of this Report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are as follows:

(A) Conservation of energy and Technology absorption:

i. The steps taken on conservation of energy:

The Company constantly endeavors to achieve energy conservation in its products by adopting energy efficient products. From the project inception stage, through design and execution, to post-occupancy, we constantly work with internal and external teams to meet the Energy Performance. The following best practices are in place to achieve this objective:

- Energy efficient electronic ballast and lighting system;
- Heat Reflective paint;
- Adoption of high efficiency pumps, motors;

- LED Lamps for common areas & pathways;
- Use of energy efficient lamps, control gears and ballast VFDs highly efficient motors;
- Use of CFLs, fluorescent tubes and LEDs in the common areas of residential projects;
- Use of best quality wires, cables, switches and low self power loss breakers;
- Selection of high efficiency transformers, DG sets and other equipments;
- The use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimise the same;
- Use of energy efficient lifts with group control in residential projects;
- Use of energy high energy efficiency equipment- e.g. Elevators, Water Pumps, STP.

ii. Steps taken by the Company for utilizing alternative sources of energy:

The Company undertakes various measures to conserve energy by using energy efficient lighting systems, electric transmissions etc.

iii. Capital investment on energy conservation equipment's:

The Company continues to make project level investments for reduction in consumption of energy. However, capital investment on energy conservation equipments cannot be quantified.

(B) TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

- The improvement of existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient;
- Researching the market for new machines, materials and developing methodologies for their effective use in our project sites;
- LEDs for common area lighting;
- Introduction of laser plummets for accurate making;
- Technologies like Aluminium formwork, Aluminum Profile & Accessories have been adopted;
- The Company uses modern technologies for implementation of its projects in consultation with Architects, Engineers and Designers.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- Construction methodologies have been revised to optimize the process through improved processes and new technologies.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported technology during the last three years except in the Financial Year 2013-14, details for the same are given below:

Sl. No.	The details of technology imported	The year of import	Whether technology has been fully absorbed	If not fully absorbed, areas where absorption has not taken, and the reasons thereof
1	Aluminum Profiles	2013-14	Yes	N.A

iv. The Expenditure incurred on Research and Development:

During the year under review, no expenditure has been incurred on Research and Development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo during the year was ₹ 238.19 Lacs for importing raw material/construction materials and there were no Foreign Exchange earnings in terms of actual inflows during the year under review.

16. COMMITTEES OF THE BOARD:

i. Corporate Social Responsibility Committee:

In accordance with Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee consisting of 3 Directors out of which 1 is an independent Director.

The Composition of this Committee is as under:

- Mr. Praful Satra, Chairman, Executive Director
- Mr. Rajan P. Shah, Member, Non-Executive Director
- Mr. Vidyadhar D. Khadilkar, Member, Independent Director

The Company has adopted a Corporate Social Responsibility policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013. The policy, including overview of projects or programs undertaken during the financial year 2014-15 is provided on the Company's website viz. www.satraproperties.in

During the year under review, as part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed in the areas of animal welfare and promoting education. These contributions are in accordance with Schedule VII of the Companies Act, 2013.

The annual report on our CSR activities is enclosed herewith as **Annexure V** to the Board's report.



ii. **Audit Committee:**

Consequent to the appointment of Mr. Kamlesh B. Limbachiya w.e.f. 12 August 2015 and tendering of resignation by Mr. Vinayak D. Khadilkar w.e.f. 13 August, 2015, the Board has reconstituted the Audit Committee comprising of three directors with independent directors forming a majority.

The composition of this committee is as under:

- Mr. Kamlesh Limbachiya - Chairman, Independent Director
- Mr. Vidyadhar D. Khadilkar - Member, Independent Director
- Mr. Rajan P. Shah- Member, Non-Executive Director

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

17. **ANNUAL PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS:**

The evaluation of all the directors and the Board as a whole and that of its committees was conducted based on the criteria and framework adopted by the Board in accordance with the provisions of the Companies Act, 2013 and Listing Agreement.

The following process was adopted for Board Evaluation:

Feedback was sought from each Director about their views on the performance of the Board covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors.

Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarising the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. The performance of the non-independent non-executive directors and Board Chairman was also reviewed by them. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board. It was also presented to the Board and a plan for improvements was agreed upon. Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on

which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

18. **THE CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the present nature of business of the Company but with a view to expand and diversify its present scope of operations, the Company has proposed new business activities which can be conveniently and advantageously combined with the existing business of the Company and which has good potential with respect to the future prospects of the Company. In this regard, approval of the shareholders for alteration of object clause has been sought through Postal Ballot Notice dated 21 July 2015.

19. **DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

As per the relevant provisions of Companies Act, 2013 and Listing Agreement, the changes in Directors and Key Managerial Personnel are detailed as follows:

Mr. Praful Satra retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board has recommended his appointment.

Ms. Sheetal S. Doshi and Mr. Vishal R. Karia, who were appointed as Additional Directors (Non-Executive, independent) by the Board of Directors w.e.f. 25 March 2015 and 31 March 2015 have been proposed to be appointed as Independent Directors of the Company for a period up to 24 March 2020 and 30 March 2020 respectively i.e. for a term of 5 consecutive years, not liable to retire by rotation. Approval of the shareholders for their respective appointments has been sought through Postal Ballot Notice dated 21 July 2015.

Your Company has appointed the existing executives viz Mr. Praful N. Satra, Chairman and Managing Director, Mr. Bhavesh V. Sanghavi, Chief Financial Officer, and Mr. Manan Y. Udani, Company Secretary as Key Managerial Personnel w.e.f. 13 August 2014 on existing terms and conditions of their employment.

Mr. Kamlesh B. Limbachiya is appointed as an Additional Director (Non- Executive, Independent) of your Company w.e.f. 12 August 2015 by the Board of Directors. Further, he has consented to act as an Independent Director of your Company, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature in the ensuing general meeting for a term of 5 (Five) years upto 11 August 2020. The Board has recommended his appointment.

The Board has received a letter from Mr. Vinayak D. Khadilkar in its Board Meeting held on 12 August 2015 for tendering his resignation with effect from 13 August 2015. The Board places on record its appreciation for the services rendered by him during his tenure with the Company.

Mr. Vidyadhar D. Khadilkar, being eligible and seeking re-appointment, has consented to act as an Independent Director of your Company, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature in the ensuing general meeting for another term of 5 years upto the conclusion of the thirty seventh Annual General Meeting of the Company to be held in the calendar year 2020. The Board has recommended his appointment.

Pursuant to appointment of Mr. Kamlesh B. Limbachiya as an Additional Director (Non-Executive, Independent) and tendering of resignation of Mr. Vinayak D. Khadilkar w.e.f. 13 August 2015, the Board has re-constituted the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and other relevant Committees and the relevant details are set out in the Report of Corporate Governance forming part of this Annual Report.

The details of training and familiarization programme for Directors have been provided on the website of your Company viz. www.satraproperties.in.

20. SUBSIDIARIES:

Your Company has 8 Subsidiaries as detailed below:

- a. Satra Property Developers Private Limited, Satra Lifestyles Private Limited, Satra Infrastructure and Land Developers Private Limited, Satra Estate Development Private Limited, Satra International Realtors Limited are the Wholly owned subsidiaries of your Company.
- b. Satra Buildcon Private Limited is Subsidiary of your Company.
- c. Satra Realty and Builders Limited (erstwhile ‘Satra DLH Reality and Builders Limited’) is the wholly owned step down subsidiary of your Company.
- d. RRB Realtors Private Limited is step down subsidiary of your Company.

The report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is enclosed as Annexure to Financial Statements.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of each of the subsidiary is available on our website viz. www.satraproperties.in.

During the year under review, no Company has become / ceased to be a subsidiary, joint venture or associate of your Company.

The Audited Consolidated Financial Statements based on the Financial Statements received from Subsidiary/ Associate Companies as approved by their respective Board of Directors, have been prepared in accordance with the Accounting Standard-21-“Consolidated Financial Statements” and Accounting Standard-23-“Accounting

for Investment in Associates”, as applicable. Your Company has presented the Consolidated Financial Statements which forms part of the Annual Report.

21. DEPOSITS:

During the year under review, your Company has not accepted any Public Deposits under Chapter V of the Companies Act, 2013.

22. SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES:

Your Company had issued 5,600, 18% Secured Redeemable Non-Convertible Debentures of ₹ 1 Lac each fully paid up on private placement basis which are redeemable from April 2016 to December 2016.

23. PREFERENTIAL ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES:

During the year under review, your Company has allotted 1,70,00,000 Equity Shares of nominal value of ₹ 2/- each at a price of ₹ 5.20/- per Equity Share, including premium of ₹ 3.20/- per equity share to Promoter group of the Company against an option attached to the warrants to convert each warrant into fully paid up Equity Share, exercised by them with respect to the said warrants on account of their payment of balance 75% of the issue price, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto. The said 1,70,00,000 Equity Shares have been listed on BSE Limited.

24. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed herewith as **Annexure VI** to the Board’s Report.

During the year under review, your Company has no employees drawing the remuneration more than the specified limit prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:

Your Company has been practicing the principles of good Corporate Governance. A detailed Report on Corporate Governance together with Management Discussion and Analysis Statement are included in this Annual Report.

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

The Company has formulated an Internal Complaints Committee on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of The Sexual Harassment of Women at workplace (Prevention,



Prohibition and Redressal) Act, 2013. There were no cases / complaints pertaining to sexual harassment reported during the year under review.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

29. APPRECIATION:

The Board of Directors expresses their appreciation for the assistance, guidance, co-operation and support extended to your Company by the financial institutions, banks, customers, vendors, professionals, Government authorities and to all the members and Debenture holders of the Company. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. Your Directors also place on record their deep sense of appreciation for the commitment and involvement of the Company's executives, staff and workers and looks forward to their continued co-operation.

For and on behalf of the Board of Directors
Satra Properties (India) Limited

Praful N. Satra
Chairman and Managing Director

Mumbai, 12 August 2015

ANNEXURE I

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|---|--|
| i) CIN: | L65910MH1983PLC030083 |
| ii) Registration Date: | 30 May 1983 |
| iii) Name of the Company: | Satra Properties (India) Limited |
| iv) Category / Sub-Category of the Company: | Public Company limited by shares / Indian Non-Government Company |
| v) Address of the Registered office and contact details: | Dev Plaza, 2nd Floor, Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai - 400 058
Tel: +91 - 022 - 2671 9999
Fax: +91 - 022 - 2620 3999
E-mail: info@satraproperties.in
Website: www.satraproperties.in |
| vi) Whether listed Company | Yes. Listed on BSE Limited |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: | Adroit Corporate Services Private Limited
17/20, Jaferbhoy Industrial Estate, 1 st 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 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Development and construction of Properties	410 – Construction of buildings	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
DIRECT SUBSIDIARIES					
1.	Satra Property Developers Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058	U51900MH2000PTC126260	Wholly owned Subsidiary	100	2(87)
2.	Satra Buildcon Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058	U45400MH2007PTC175172	Subsidiary	51	2(87)



Sl. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
3.	Satra Estate Development Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058	U45400MH2007PTC175318	Wholly owned Subsidiary	100	2(87)
4.	Satra Infrastructure and Land Developers Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058	U45400MH2007PTC175176	Wholly owned Subsidiary	100	2(87)
5.	Satra Lifestyles Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400058	U74999MH2007PTC175177	Wholly owned Subsidiary	100	2(87)
6.	Satra International Realtors Limited P.O. Box 6747, Dubai, UAE	N.A.	Wholly owned Subsidiary incorporated in Dubai	100	2(87)

STEP DOWN SUBSIDIARIES

7.	Satra Realty and Builders Limited (Erstwhile 'Satra DLH Realty and Builders Limited') Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400 058	U45201MH2007PLC173246	Wholly owned Step down Subsidiary	100	2(87)
8.	RRB Realtors Private Limited Unit No. L-95, Lower Ground Floor, Prime Mall, Irla Society Road, Vile Parle (West), Mumbai – 400 056	U45200MH2006PTC164465	Step down Subsidiary	87.50	2(87)

ASSOCIATE COMPANY

9.	C. Bhansali Developers Private Limited 5 & 6, Shakti Arcade, Plot No. 5, Sector - 19D, Vashi, Navi Mumbai - 400 703	U47200MH2005PTC157864	Associate	20	2(6)
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IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	12,00,000	-	12,00,000	0.74	12,00,000	-	12,00,000	0.67	(0.07)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s).	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	65,00,000	-	65,00,000	3.64	3.64
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....									
f-i) Directors	7,37,98,106	-	7,37,98,106	45.74	7,37,98,106	-	7,37,98,106	41.38	(4.36)
f-ii) Directors-Relatives	3,75,37,356	-	3,75,37,356	23.26	4,80,37,356	-	4,80,37,356	26.94	3.68
Sub-total (A) (1):-	11,25,35,462	-	11,25,35,462	69.74	12,95,35,462	-	12,95,35,462	72.63	2.89

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	11,25,35,462	-	11,25,35,462	69.74	12,95,35,462	-	12,95,35,462	72.63	2.89
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	-	100	0.00	100	-	100	0.00	-
c) Central Govt.	61,81,811	-	61,81,811	3.83	61,81,811	-	61,81,811	3.46	(0.37)
d) State Govt(s).	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	4,55,000	-	4,55,000	0.28	4,55,000	-	4,55,000	0.26	(0.02)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	66,36,911	-	66,36,911	4.11	66,36,911	-	66,36,911	3.72	(0.39)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,04,80,583	500	1,04,81,083	6.50	1,04,14,771	500	1,04,15,271	5.84	(0.66)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	62,96,448	1,14,357	64,10,805	3.97	59,47,960	67,575	60,15,535	3.38	(0.59)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,98,24,688	53,22,375	2,51,47,063	15.58	2,03,69,762	53,22,375	2,56,92,137	14.40	(1.18)
c) Others (specify)									
i) Clearing member	37,195	-	37,195	0.02	7,974	-	7,974	0.00	(0.02)
ii) NRIs	1,09,481	-	1,09,481	0.07	54,710	-	54,710	0.03	(0.04)
Sub-total (B)(2):-	3,67,48,395	54,37,232	4,21,85,627	26.14	3,67,95,177	53,90,450	4,21,85,627	23.65	(2.49)
Total Public Shareholding (B) = (B)(1)+(B)(2)	4,33,85,306	54,37,232	4,88,22,538	30.26	4,34,32,088	53,90,450	4,88,22,538	27.37	(2.89)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	15,59,20,768	54,37,232	16,13,58,000	100.00	17,29,67,550	53,90,450	17,83,58,000	100.00	-



(ii) Shareholding of Promoters / Promoter group:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2014)			Shareholding at the end of the year (as on 31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Praful N. Satra	7,37,98,106	45.74	91.82	7,37,98,106	41.38	91.79	(4.36)
2.	Mrs. Minaxi P. Satra	3,75,37,356	23.26	89.98	3,75,37,356	21.05	89.98	(2.21)
3.	Mr. Rushabh P. Satra	-	-	-	60,00,000	3.37	-	3.37
4.	Ms. Vrutika P. Satra	-	-	-	45,00,000	2.52	-	2.52
5.	Satra Land Development Private Limited	-	-	-	40,00,000	2.24	-	2.24
6.	Satra Infrastructure Development Private Limited	-	-	-	25,00,000	1.40	-	1.40
7.	Jitendra K. Shah (HUF)	12,00,000	0.74	-	12,00,000	0.67	-	(0.07)
	TOTAL	11,25,35,462	69.74	90.23	1,29,535,462	72.63	78.37	2.89

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Praful N. Satra				
	At the beginning of the year	7,37,98,106	45.74	7,37,98,106	45.74
	As per note*	-	(4.36)	7,37,98,106	41.38
	At the End of the year	7,37,98,106	41.38	7,37,98,106	41.38
2.	Mrs. Minaxi P. Satra				
	At the beginning of the year	3,75,37,356	23.26	3,75,37,356	23.26
	As per note*	-	(2.21)	3,75,37,356	21.05
	At the End of the year	3,75,37,356	21.05	3,75,37,356	21.05
3.	Jitendra K. Shah (HUF)				
	At the beginning of the year	12,00,000	0.74	12,00,000	0.74
	As per note*	-	(0.07)	12,00,000	0.67
	At the End of the year	12,00,000	0.67	12,00,000	0.67
4.	Mr. Rushabh P. Satra				
	At the beginning of the year	-	-	-	-
	Conversion of 60,00,000 warrants into 60,00,000 equity shares on 30.01.2015	60,00,000	3.37	60,00,000	3.37
	At the End of the year	60,00,000	3.37	60,00,000	3.37
5.	Ms. Vrutika P. Satra				
	At the beginning of the year	-	-	-	-
	Conversion of 45,00,000 warrants into 45,00,000 equity shares on 30.01.2015	45,00,000	2.52	45,00,000	2.52
	At the End of the year	45,00,000	2.52	45,00,000	2.52
6.	Satra Land Development Private Limited				
	At the beginning of the year	-	-	-	-
	Conversion of 40,00,000 warrants into 40,00,000 equity shares on 30.01.2015	40,00,000	2.24	40,00,000	2.24
	At the End of the year	40,00,000	2.24	40,00,000	2.24
7.	Satra Infrastructure Development Private Limited				
	At the beginning of the year	-	-	-	-
	Conversion of 25,00,000 warrants into 25,00,000 equity shares on 30.01.2015	25,00,000	1.40	25,00,000	1.40
	At the End of the year	25,00,000	1.40	25,00,000	1.40

* **Note:** The number of shares held has remained unchanged. Due to conversion of 1,70,00,000 warrants into 1,70,00,000 equity shares on 30.01.2015 to Promoter Group, the shareholding percentage has reduced.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Anil B. Mehta				
	At the beginning of the year	91,54,450	5.67	91,54,450	5.67
	As per note*	-	(0.54)	91,54,450	5.13
	At the End of the year	91,54,450	5.13	91,54,450	5.13
2.	Thakur Fininvest Private Limited				
	At the beginning of the year	60,00,000	3.72	60,00,000	3.72
	As per note*	-	(0.36)	60,00,000	3.36
	At the End of the year	60,00,000	3.36	60,00,000	3.36
3.	General Insurance Corporation of India				
	At the beginning of the year	32,00,000	1.98	32,00,000	1.98
	As per note*	-	(0.19)	32,00,000	1.79
	At the End of the year	32,00,000	1.98	32,00,000	1.79
4.	United India Insurance Company Limited				
	At the beginning of the year	29,81,811	1.85	29,81,811	1.85
	As per note*	-	(0.18)	29,81,811	1.67
	At the End of the year	29,81,811	1.67	29,81,811	1.67
5.	Mr. Babulal P. Shah				
	At the beginning of the year	17,34,294	1.07	17,34,294	1.07
	Transfer of 500 shares on 21.11.2014	(500)	0.00	17,33,794	1.07
	Transfer of 500 shares on 05.12.2014	(500)	0.00	17,33,294	1.07
	As per note*	-	(0.1)	17,33,294	0.97
	Transfer of 1,203 shares on 20.02.2015	1,203	0.00	17,34,497	0.97
	At the End of the year	17,34,497	0.97	17,34,497	0.97
6.	Regency Trust Ltd.				
	At the beginning of the year	15,08,550	0.93	15,08,550	0.93
	Transfer of 1,900 shares on 21.11.2014	(1,900)	0.00	15,06,650	0.93
	Transfer of 6,650 shares on 28.11.2014	(6,650)	0.00	15,00,000	0.93
	As per note*	-	(0.09)	15,00,000	0.84
	At the End of the year	15,00,000	0.84	15,00,000	0.84
7.	Mr. Ramesh U. Ramchandani				
	At the beginning of the year	9,76,624	0.61	9,76,624	0.61
	Transfer of 34,966 shares on 23.05.2014	34,966	0.02	10,11,590	0.63
	Transfer of 7,337 shares on 30.05.2014	(7,337)	0.00	10,04,253	0.62
	Transfer of 2,400 shares on 06.06.2014	(2,400)	0.00	10,01,853	0.62
	Transfer of 11,340 shares on 13.06.2014	(11,340)	(0.01)	9,90,513	0.61
	Transfer of 40,000 shares on 17.10.2014	(40,000)	(0.02)	9,50,513	0.59
	Transfer of 50,000 shares on 12.12.2014	(50,000)	(0.03)	9,00,513	0.56
	As per note*	-	(0.06)	9,00,513	0.50
	Transfer of 30,000 shares on 06.02.2015	(30,000)	(0.02)	8,70,513	0.49
	Transfer of 1,08,000 shares on 13.02.2015	(1,08,000)	(0.06)	7,62,513	0.43
	At the End of the year	7,62,513	0.43	7,62,513	0.43
8.	Pravin Nanji Gala HUF				
	At the beginning of the year	5,49,000	0.34	5,49,000	0.34
	As per note*	-	(0.03)	5,49,000	0.31
	Transfer of 24,000 shares on 06.02.2015	(24,000)	(0.01)	5,25,000	0.29



Sl. No.	For each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Transfer of 50,300 shares on 13.02.2015	50,300	0.03	5,75,300	0.32
	Transfer of 49,911 shares on 20.02.2015	49,911	0.03	6,25,211	0.35
	Transfer of 35,000 shares on 20.03.2015	35,000	0.02	6,60,211	0.37
	At the End of the year	6,60,211	0.37	6,60,211	0.37
9.	Mr. Udai Kothari				
	At the beginning of the year	4,73,994	0.29	4,73,994	0.29
	As per note*	-	(0.02)	4,73,994	0.27
	At the End of the year	4,73,994	0.27	4,73,994	0.27
10.	J B Shares and Stock Limited				
	At the beginning of the year	4,55,104	0.28	4,55,104	0.28
	As per note*	-	(0.02)	4,55,104	0.26
	At the End of the year	4,55,104	0.26	4,55,104	0.26

* **Note:** The number of shares held has remained unchanged. Due to conversion of 1,70,00,000 warrants into 1,70,00,000 equity shares on 30.01.2015 to Promoter Group, the shareholding percentage has reduced.

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Praful N. Satra				
	At the beginning of the year	7,37,98,106	45.73	7,37,98,106	45.73
	As per note*	-	(4.36)	7,37,98,106	45.73
	At the End of the year	7,37,98,106	41.38	7,37,98,106	41.38
2.	Mr. Rajan P. Shah				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
3.	Mr. Vidyadhar D. Khadilkar				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
4.	Mr. Vinayak D. Khadilkar				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
5.	Ms. Sheetal S. Doshi				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
6.	Mr. Vishal R. Karia				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
7.	Mr. Bhavesh V. Sanghavi				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
8.	Mr. Manan Y. Udani				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-

* **Note:** The number of shares held has remained unchanged. Due to conversion of 1,70,00,000 warrants into 1,70,00,000 equity shares on 30.01.2015 to Promoter Group, the shareholding percentage has reduced.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,989.00	7,173.02	-	17,162.02
ii) Interest due but not paid	244.08	1,570.78	-	1,814.86
iii) Interest accrued but not due	44.70	0.95	-	45.65
Total (i + ii + iii)	10,277.78	8,744.75	-	19,022.53
Change in Indebtedness during the financial year				
• Addition	3,674.96	6,107.45	-	9,782.41
• Reduction	(4,100.64)	(10,075.74)	-	(14,176.38)
Net Change	(425.68)	(3,968.29)	-	(4,393.97)
Indebtedness at the end of the financial year				
i) Principal Amount	8,784.87	3,172.53	-	11,957.40
ii) Interest due but not paid	132.79	1,603.93	-	1,736.72
iii) Interest accrued but not due	934.44	-	-	934.44
Total (i + ii + iii)	9,852.10	4,776.46	-	14,628.56

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ in lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WT/Manager	Total Amount
		Mr. Praful N. Satra, Chairman and Managing Director	-
1.	Gross salary	Mr. Praful N. Satra does not draw any remuneration.	-
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
(b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961		
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act	N.A.	

B. Remuneration to other directors: (₹ in lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Rajan P. Shah	Mr. Vidyadhar D. Khadilkar	Mr. Vinayak D. Khadilkar	Ms. Sheetal S. Doshi	Mr. Vishal R. Karia	
	Designation	Non-Executive Director	Independent Directors				
	• Fee for attending board/committee meetings	-	1.5	1.45	0.1	-	3.05
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (B)		1.5	1.45	0.1	-	3.05
	Total Managerial Remuneration (A+ B)	-	1.5	1.45	0.1	-	3.05
	Overall Ceiling as per the Act	N.A. as only sitting fees paid.					



C. Remuneration to Key Managerial Personnel other than MD /Manager /WTD:

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Manan Y. Udani Company Secretary	Mr. Bhavesh V. Sanghavi CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	8.72	22.75	31.47
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	8.72	22.75	31.47

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the financial year ended 31 March 2015.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	NIL			-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	NIL			-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	NIL			-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Praful N. Satra

Chairman and Managing Director

Mumbai, 12 August 2015

ANNEXURE II

NOMINATION AND REMUNERATION POLICY

This Nomination and remuneration policy has been prepared pursuant to the provisions of the Companies Act, 2013 (“the Act”) and the Equity Listing Agreement (“Listing Agreement”). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. This policy on nomination and remuneration of Directors, Key Managerial Personnel (“KMP”), Senior Management and other employees has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

CRITERIA FOR DETERMINING THE FOLLOWING:

Role of the Committee:

The role of the Nomination and Remuneration Committee will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, KMP and other employees.
- To devise a policy on Board diversity.

i. APPOINTMENT CRITERIA AND QUALIFICATIONS FOR DIRECTORS AND SENIOR MANAGEMENT

- The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.
- The Company shall not appoint or continue the employment of any person as Whole-Time Director who is below the age of twenty one years and has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for

such motion indicating the justification for extension of appointment beyond seventy years.

- Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Act read with Schedule IV and rules thereunder and the Listing Agreement.
- A Whole-Time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a Whole-Time KMP can be appointed as a Director, in any Company, with the permission of the Board of the Company.

ii. POLICY ON BOARD DIVERSITY, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS:

The company recognises that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board.

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company’s business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board’s deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board’s working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Articles of Association of the Company and such other applicable acts, rules and regulations, if any.
- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.



- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct

iii. PERFORMANCE EVALUATION:

a. THE PERFORMANCE EVALUATION IS DESIGNED TO:

- review the pre-determined role of the Board and individual Directors;
- assess how well directors are discharging their responsibilities;
- assess the performance of directors in discharging their responsibilities;
- regularly evaluate the Directors' confidence in the integrity of the Company, the quality of the discussions at Board meetings and the degree of their knowledge; and
- enable Board members, individually and collectively, to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

b. EVALUATION OF EVERY DIRECTORS PERFORMANCE (EXCLUDING INDEPENDENT DIRECTORS):

The Committee shall evaluate the performance of each director on the basis of the following criteria set at yearly intervals:

- Participation in deliberations and bringing relevant experience to the board table at its various meetings.
- Specific contributions made during the year under review and if such contributions have made a positive effect on the Governance of the Company.
- The Directors have not achieved or attempted to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates.
- Fulfilment of expectations of the Board as set out in their letter of appointment.
- Steps taken by them in reporting of any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy if observed.
- Assistance and Cooperation provided to co-directors.
- The Directors have acted in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- Carrying out the assigned tasks and in a timely and efficient manner.
- Performance in times of crisis.
- Good and healthy personal Relationship with colleagues and other appropriate executives.
- The Director has acted in accordance with the provisions of the Act and Rules made there under,

Listing Agreement, Articles of Association of the Company and the applicable regulations therein.

• EVALUATION OF INDEPENDENT DIRECTORS PERFORMANCE:

The performance evaluation of independent directors shall be done by the entire Board of Directors (excluding the director being evaluated) on the basis of the following criteria at yearly intervals and on the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

- Well preparedness and providing information to the Board / Committee meeting(s).
- Demonstration of willingness to devote time and effort to understand the Company and its business and readiness to participate in events outside the meeting room, such as site visits.
- Ability to remain focused at a governance level in Board / Committee meetings.
- Contributions at Board / Committee meetings with respect to high quality and innovation.
- Pro-active contribution to development of strategy and risk management of the Company.
- Performance and behaviour promoting mutual trust and respect within the Board / Committee.
- Effective and successful relationship management with fellow Board members and senior management.
- Understanding governance, regulatory, financial, fiduciary and ethical requirements of the Board / Committee.
- Actively and successfully refreshing knowledge and skills and updating with the latest developments in areas such as corporate governance framework, financial reporting and the industry and market conditions.
- Presenting views convincingly, listening and taking the views of fellow Board members affirmatively.
- Maintaining high standard of ethics and integrity.
- Exercising independent judgment in the best interest of Company.
- Ability to contribute to and monitor corporate governance practice.
- Adherence to the code of conduct for independent directors.

iv. POLICY FOR REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

While formulating this policy, the Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Act, which are as under:

- The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks.
- The remuneration to directors, KMP and Senior Managerial Personnel should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

KEY PRINCIPLES GOVERNING THIS POLICY ARE AS FOLLOWS:

i. Remuneration for independent directors and non-independent non-executive directors:

- The independent directors and non-independent non-executive directors may be paid sitting fees for participation in the Board and other meetings and profit related commission, if approved by the members.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- The profit linked commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made thereunder for the time being in force.
- Pursuant to the provisions of the Act, an Independent Director of the Company shall not be entitled to any Stock Options of the Company.

ii. Managerial Remuneration to its Directors, including Managing Director / Whole-Time Director and its Manager, KMPs Senior Management Personnel and other employees:

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
 - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent).
 - Driven by the role played by the individual.
 - Reflective of size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay.
 - Consistent with recognised best practices.
 - Aligned to any regulatory requirements.
- The remuneration / compensation / profit-linked commission etc. to the Directors, including Managing

Director / Whole-Time Director, and Manager will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, Act and shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible.
- The Company provides retirement benefits as applicable.
- In addition to the basic / fixed salary, benefits, perquisites and allowances as provided above, the Company provides Directors including Managing Director / Whole-Time Director and its Manager such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act as amended from time to time. The specific amount payable to the Directors including Managing Director / Whole-Time Director and its Manager would be based on performance as evaluated by the Board or the Nomination and Remuneration Committee and approved by the Board.
- **Remuneration payable to Director for services rendered in other capacity:**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature.
- b) The Nomination and Remuneration Committee is of the opinion that the director possesses requisite qualification for the practice of the profession.
- Where any insurance is taken by the Company on behalf of its Managing Director, Whole- Time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.



ANNEXURE III

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the Financial year ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Satra Properties (India) Limited

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 **Satra Properties (India) Limited'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 31 March 2013, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee

Stock Purchase Scheme) Guidelines, 1999; (Not relevant / applicable, since there is no delisting of equity shares during the year)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable, since there is no delisting of equity shares during the year)
- (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 relevant / applicable, since there is no delisting of equity shares during the year)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not relevant / applicable, since there is no buyback of equity shares during the year)
- (vi) other laws applicable specifically to the Company as per the representation given by the Company are as follows :-
 - (a) Development Control Regulations for Greater Mumbai, 1991;
 - (b) Maharashtra Regional and Town Planning Act, 1966;
 - (c) Mumbai Municipal Corporation Act, 1888;
 - (d) Bombay Stamp Act, 1958;
 - (e) Maharashtra Ownership Flats Act, 1963;
 - (f) Environment Protection Act, 1986

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India are not in force during the year under review;
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. including other specific laws to the extent applicable to the Company as represented by management mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year 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 Meeting, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 during the audit period the Company has:

1. During the year under review allotted 1,750 secured, redeemable, non-Convertible debentures aggregating to ₹ 17.5 Crores issued through private placement in one or more tranches vide Board resolution dated 28 November 2013.
2. Passed Special resolution relating to authority to the Board of Directors for borrowing up to ₹ 1000 crores through postal ballot notice dated 18 July 2014 as required by section 180(1)(c) of the Companies Act, 2013.
3. Passed Special Resolution relating to authority to the Board of Directors for creation of charge/mortgages/hypothecation etc. on assets of the Company through postal ballot notice dated 18 July 2014 as required by section 180(1) (a) of the Companies Act, 2013.
4. Passed Special Resolution relating to authority to the Board of Directors to make loans or investment and to give guarantee or provide security in connection with the loan through postal ballot notice dated 18 July 2014 as per section 186 of the Companies Act, 2013.
5. Passed Special Resolution for adoption of new Articles of Association in its 31st Annual General Meeting held on 27 September 2014.
6. Converted 1,70,00,000 warrants into 1,70,00,000 Equity shares of ₹ 2 each at ₹ 5.20 per share to Promoter Group of the Company against an option attached to the warrants on 30 January 2015.

For **D. M. Zaveri & Co.**
Company Secretaries

Dharmesh Zaveri
Proprietor
FCS. No.: 5418
CP No.: 4363

Mumbai, 12 August 2015



ANNEXURE IV

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2015, which were not on arm's length basis.

- Name(s) of the related party and nature of relationship - Not Applicable
- Nature of contracts/arrangements/transactions - Not Applicable
- Duration of the contracts/arrangements/transactions - Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any - Not Applicable
- Justification for entering into such contracts or arrangements or transactions - Not Applicable
- date(s) of approval by the Board - Not Applicable
- Amount paid as advances, if any: Not Applicable
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Satra Buildcon Private Limited- Subsidiary Company	Rendering of Services of works contract	Ongoing, subject to renewal as per contractual terms	The Company has rendered Services of works contract to Satra Buildcon Private Limited amounting to ₹ 2929.67/- Lacs for the financial year ended 31 March 2015.	1 February 2014	N.A.
		Corporate Guarantee	Ongoing, subject to renewal as per contractual terms	The Company has given Corporate Guarantee amounting to ₹ 60 Crores on behalf of Satra Buildcon Private Limited to IDBI Bank for sanction of loan amounting to ₹ 130 Crores.	12 February 2015	N.A.
2.	Satra Realty and Builders Limited - Step Down Wholly Owned Subsidiary	Rendering of Services of works contract	Ongoing, subject to renewal as per contractual terms	The Company has rendered services of works contract amounting to ₹ 136.27/- Lacs for the financial year ended 31 March 2015.	27 September 2014	N.A.

SATRA PROPERTIES (INDIA) LIMITED

Sr. No.	Name(s) of the related party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
3.	Satra Property Developers Private Limited - Wholly Owned Subsidiary Company	Providing Loans/ Interest Income	Ongoing, subject to renewal as per contractual terms	The Company has given loans amounting to ₹ 1320.20/- Lacs and earned interest amounting to ₹ 32.83/- Lacs for the financial year ended 31 March 2015	8 September 2014	N.A.

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Praful N. Satra

Chairman and Managing Director

Mumbai, 12 August 2015



ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

[Pursuant to the Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>Corporate Social Responsibility (CSR) is the Company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods.</p> <p>Satra Properties (India) Limited has undertaken and shall continue to undertake appropriate CSR measures having direct, measurable and positive economic, social, and environmental impact on the community with particular emphasis on the local area and areas around where it operates. Our CSR, thus, is not limited to philanthropy, but also includes large initiatives that leads us to social development and institution building.</p> <p>The Projects/Programmes undertaken or proposed to be undertaken either by an Implementation Agency or the Company directly are/shall be in line with the activities enumerated in Schedule VII of the Companies Act, 2013 with rules framed thereunder (including any statutory modifications or re enactments thereof for the time being in force as amended from time to time).</p> <p>The detailed Corporate Social Responsibility Policy is available on the website of the Company at www.satraproperties.in that gives an overview of the projects or programmes undertaken during the financial year 2014-15.</p>
2.	The Composition of the CSR Committee	<p>CSR Committee:</p> <p>We have a CSR Committee formed by the Board of Directors of the Company that provides an oversight of the execution of CSR policy to ensure that the CSR objectives of the Company are met. Our CSR committee comprises of:</p> <ul style="list-style-type: none"> • Praful N. Satra, Chairman and Managing Director - Chairman of the Committee • Rajan P. Shah, Director - Member of the Committee • Vidyadhar D. Khadilkar, Independent Director - Member of the Committee
3.	Average net profit of the Company for last three financial years.	₹ 901.88 lacs (As per Section 198 of Companies Act, 2013)
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 18.04 lacs
5.	Details of CSR spent during the financial year	
(a)	Total amount to be spent for the financial year	₹ 18.04 lacs. However, the Company has spent an amount of ₹ 19 lacs during the year.
(b)	Amount unspent, if any	NIL

(c) Manner in which the amount spent during the financial year is detailed below:							
(1) Sl. No	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	(7) Cumulative expenditure upto the reporting period (as on 31.03.2015)	(8) Amount spent: Direct or through implementing agency
1.	Animal Welfare through Shree Kutch Vagad Lakadia Panjrapole	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the clean Ganga Fund set-up by the central Government for rejuvenation of river Ganga.	Taluka - Bhachau, District - Kutch Gujarat	₹ 9 lacs	₹ 9 lacs	₹ 9 lacs	Direct
2.	Promoting Education through Vagad Gurukul International School	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Taluka - Vasai, District - Palghar Maharashtra	₹ 10 lacs	₹ 10 lacs	₹ 10 lacs	Direct
Direct Expenditure				₹ 19 lacs	₹ 19 lacs	₹ 19 lacs	
Overhead				-	-	-	
TOTAL				₹ 19 lacs	₹ 19 lacs	₹ 19 lacs	
6.	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.				Satra Properties (India) Limited has met the requirements on CSR activities. There is no shortfall as such in the CSR expenditure as compared to the stipulated 2% of the average net profits of the last three financial years. In fact, the CSR expenditure is higher than the mandated amount for the Company.		
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.				The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.		

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Vidyadhar D. Khadilkar
Director

Praful N. Satra
Chairman and Managing Director

Mumbai, 12 August 2015



ANNEXURE VI

Disclosure of Remuneration under Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15

Name of Directors	Remuneration (₹ in Lacs)	Median Remuneration (₹ in Lacs)	Ratio
Mr. Praful N. Satra, Chairman and Managing Director	NIL	1.20	-
Mr. Rajan P. Shah, Non- Executive Director	NIL	1.20	-
Mr. Vidyadhar D. Khadilkar, Independent Director	*NIL	1.20	-
Mr. Vinayak D. Khadilkar, Independent Director	*NIL	1.20	-
Ms. Sheetal S. Doshi, Independent Director	*NIL	1.20	-
Mr. Vishal R. Karia, Independent Director	*NIL	1.20	-

* No remuneration is paid except Sitting Fees

- b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2014-15

Name of Directors, Chief Financial Officer and Company Secretary	Percentage increase in remuneration in the financial year
Mr. Praful N. Satra, Chairman and Managing Director	-
Mr. Rajan P. Shah, Non-Executive Director	-
Mr. Vidyadhar D. Khadilkar, Independent Director	-
Mr. Vinayak D. Khadilkar, Independent Director	-
Ms. Sheetal S. Doshi, Independent Director	-
Mr. Vishal R. Karia, Independent Director	-
Mr. Bhavesh V. Sanghavi, Chief Financial Officer	-
Mr. Manan Y. Udani, Company Secretary	-

- c. The percentage decrease in the median remuneration of employees in the financial year 2014-15 is 30.41%

- d. The Company had 62 permanent Employees on the rolls of Company as on 31 March 2015.

- e. Relationship between average increase in remuneration and Company performance:

The Profit After Tax for the financial year ended 31 March 2015 was ₹ 131.97 Lacs as compared to the Profit After Tax of ₹ 400.10 Lacs for the financial year ended 31 March 2014 and hence, due to decrease in profits of the Company, there were no increase in remuneration.

- f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Profit After Tax for the financial year ended 31 March 2015 was ₹ 131.97 Lacs as compared to the Profit After Tax of ₹ 400.10 Lacs for the financial year ended 31 March 2014 and hence, due to decrease in profits of the Company, the aggregate remuneration of Key Managerial Personnel against the performance of the Company was ₹ 31.47/- Lacs for the financial year ended 31 March 2015 which continued to be same as the remuneration paid for the financial year ended 31 March 2014.

- g. Market and Financial Performance related information:

- Variations in the Market Capitalisation of the Company as at 31 March 2015 and 31 March 2014:**

The Market Capitalisation of the Company as on 31 March 2015 was ₹ 16,408.94/- Lacs as compared to ₹ 10,488.27/- Lacs as on 31 March 2014.

- Variations in the Price earnings ratio as at 31 March 2015 and 31 March 2014:**

The price earnings ratio of the Company was 115 as at 31 March 2015 and was 26 as at 31 March 2014.

- Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

The closing price of the equity shares of the Company on BSE Limited as on 31 March 2015 was ₹ 9.20/- per equity share of face value of ₹ 2/- each, a decrease of 8% over the issue price of ₹ 10/- during the Initial Public Offering in the year 1984.

- h. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Profit After Tax for the financial year ended 31 March 2015 was ₹ 131.97 Lacs as compared to the Profit After Tax of ₹ 400.10 Lacs for the financial year ended 31 March 2014 and hence, due to decrease in profits of the Company, there was no percentile increase in the salaries of employees and also there was no exceptional circumstance or increase in managerial remuneration of managerial personnel in the financial year 2014-15.

- i. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

Key Managerial Personnel includes the Managing Director, Chief Financial officer and Company Secretary. The Profit After Tax for the financial year ended 31 March 2015 was ₹ 131.97 Lacs as compared to the Profit After Tax of ₹ 400.10 Lacs for the financial year ended 31 March 2014 and hence, due to decrease in profits of the Company, the aggregate remuneration of each Key Managerial Personnel for the F.Y. 2014-15 remains in line with the market competitiveness as well as overall business affordability and performance of the Company. During the financial year under review, the remuneration paid to the Managing Director was NIL; the remuneration paid to Chief Financial officer was ₹ 22.75/- Lacs and the remuneration paid to Company Secretary was ₹ 8.72/- Lacs which continued to be same as the remuneration paid to them respectively for the financial year 2013-14.

- j. **The key parameters for any variable component of remuneration availed by the Directors:**

N.A. since no remuneration is paid to Directors except Sitting Fees to Non-Executive Independent Directors.

- k. **The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

N.A., since no remuneration is paid to Directors except Sitting Fees to Non-Executive Independent Directors.

- l. It is hereby affirmed that the remuneration paid during the year was as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Praful N. Satra

Chairman and Managing Director

Mumbai, 12 August 2015



MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

INDUSTRY STRUCTURE AND DEVELOPMENT

Real Estate is one of the most internationally recognized sectors and an integral part in the formation and growth of businesses. With a strong mandate to the central government, inflow of foreign investments, fall in crude prices and with the implementation of various reforms, the Indian Real Estate is set to see a turnaround in coming years. By 2020, the Indian real estate market is predicted to see USD 180 billion. Driven by the structural reforms and easing of monetary policy, the Indian economy is expected to grow at 7.9% during 2015-16 as against 7.3% during 2014-15, which will have a positive effect on the real estate sector. This will also ensure an all-round growth in as many as 300 industries like cement, brick, transport, construction etc. that are depended on the real estate industry. It is further predicted that these sectors will hire more human resources leading to better job and income prospects for salaried employees. Reduction in interest rates by Reserve Bank of India (RBI) for home loan coupled with the lowering of inflation rate and high savings, will spur demand for houses in the years ahead and thus improving the liquidity in the economy.

Government policies like 'Housing for All by 2020' has given the real estate industry a new hope, as it may quicken the approval process by introducing a single window clearance from the authorities concerned, which will save on the project delays. According to projections of the Planning Commission (now replaced by NITI Aayog) almost 600 million people would move in to cities by the end of 2030, thus the demand for housing will remain high.

Also Securities and Exchange Board of India (SEBI) has notified new norms for REIT's in FY2015 and it will have a great positive impact on the real estate scenario in India, especially the demands for commercial spaces will surge.

Besides the above, government is striving hard to get a political consensus to enact important legislations like Land acquisition bill, Goods and Service Tax, which will again contribute to the overall growth momentum of the Indian economy to a very large extent.

OPPORTUNITIES

The Company is a Mumbai Centric and has undertaken redevelopment projects in strategic locations and has launched two residential projects in affordable as well as ultra-luxurious segment; thereby catering to the needs of the middle income group and high profiled patrons. Given the demand for affordable houses your Company is in strong position in medium to long term horizon.

RISKS AND THREATS

Market price fluctuation

The performance of your Company may be affected by the lower sales realizations of its projects. The prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. The Company is having a good experience in managing land banks, putting it in a better position to counter any down trend in price.

Project Execution

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Also, there is risk of increase in cost of labour and material. To mitigate the risk of timely and quality execution, your Company manages the adversities with cautious approach, meticulous planning and by engaging established contractors and renowned architect firms.

Change in Government Policies

Your Company faces risk of change in government policies and to mitigate the risk the Company is having regulatory and compliance system at every stage.

Financing Costs

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company manages to build cash flow reserves from own source or private funding to take advantage of acquisition opportunity.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is operating in single segment i.e. Real Estate and there is only one reportable segment.

FUTURE PLANS AND OUTLOOK

Given the prevalent sentiments, Company plans to follow a cautious approach towards new launches. Your Company has planned to make selective new launches based on targeted market research in different markets to catch the changing demand scenario. To increase its margin of operations and bring better returns to the shareholders, your Company is focusing on affordable housing projects, redevelopment and SRA projects. Further to trim the financial burden on the profits of the Company, the management is determined to execution of projects at a faster pace, realization of debtors and exiting of non-strategic assets.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an appropriate internal control system for its various functions with the ultimate objective of improving efficiency in its operations, better financial management and Compliance with regulations and applicable laws and providing protection against misuse or losses from unauthorized use or deposition.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:

1. Income:

Revenue is recognized when significant cost has been incurred on the project as compared to total estimated cost of project. During the year, your Company's total income decreased by 23.37% from ₹ 9,360 lacs in the year 2013-14 to ₹ 7,172 lacs in the year 2014-15. On consolidated basis, the total income decreased by 54% from ₹ 10,232 lacs in the year 2013-14 to ₹ 4,707 lacs in the year 2014-15. The said decreases were on account of lower incremental percentage of work completion, applicability of revised guidance note on real estate transaction for new projects and due to delay in getting approvals for new projects.

2. Expenses:

Cost of material consumed for the project includes land cost, TDR, construction cost, finance cost and other incidental cost directly associated to a project. When revenue is not recognized for the undivided shares of land, it is transferred to work-in-progress. The construction cost of the Company decreased by 14.33% from ₹ 5,732 lacs in the year 2013-14 to ₹ 4,910 lacs in the year 2014-15. On consolidated basis, the construction cost decreased by 60.08% from ₹ 5,867 lacs in the year 2013-14 to ₹ 2,342 lacs in the year 2014-15. Financial cost not attributable to specific projects are charged to statement of profit and loss after capitalizing some portion to inventories as per the Accounting Standards. During the year, there was reduction in finance cost by 35.93% from ₹ 2,363 lacs in the year 2013-14 to ₹ 1,514 lacs in the year 2014-15. On consolidation basis, the finance cost has decreased by 30.15% from ₹ 2,809 lacs in the year 2013-14 to ₹ 1,962 lacs in the year 2014-15. Your Company's employee's cost was at ₹ 99 lacs for the year as against ₹ 97 lacs in the previous year. On consolidated basis, the employee cost was at ₹ 210 lacs for the year as against ₹ 262 lacs in the previous year. Other expenses of the Company were at ₹ 346 lacs for the current year as against ₹ 290 lacs in the previous year and on consolidated basis, the other expenses were at 1,556 lacs for the current year as against ₹ 460 lacs in the previous year.

3. Profit and margin growth:

The profit from operations before tax has decreased by 68.75% from ₹ 861 lacs to ₹ 269 lacs in current year. This was mainly on account of lower incremental sale booked. The overall profit after tax decreased by 67.02% from ₹ 400 lacs in the year 2013-14 to ₹ 132 lacs in the year 2014-15 on standalone basis and also booked loss of ₹ 2803.84 lacs on consolidation basis. This was majorly due to earlier year effect taken by one of its subsidiary company and huge cost on business promotional and selling expenses for its new projects launched during the year. As per accounting standards business promotional expenses cannot be capitalized and transferred to statement of profit and loss. During the financial year the Company has incurred consolidated sales promotion expenses amounting to ₹ 10.97 crores.

The management is also taking effective steps to improve overall performance of the Group by concentrating on executing the on-going and new projects at fast pace and reduction of debt to minimize the burden of financial cost.

4. Shareholders' funds:

Shareholders' funds represent equity share capital, preference share capital, money received against share warrants and reserves and surplus. During the year 2014-15, the shareholders' funds increased by 6.38% from ₹ 10,016 lacs for the year 2013-14 to ₹ 10,655 lacs for the year 2014-15 mainly attributable to issue of equity shares. Shareholders' funds comprises of ₹ 3,567 lacs equity share capital and reserves and surplus of ₹ 7,088 lacs for the current year.

During the year the Company has created Debenture redemption reserve (DRR) of ₹ 1,000 lacs (closing bal. ₹ 1,400 lacs) out of profits.

5. Current liabilities and non-current liabilities:

Current liabilities include short-term borrowings, trade payables, short-term provision and other current liabilities. Non-current liabilities include long-term provisions. During the year, current liabilities increased by 8.23% from ₹ 30,531 lacs to ₹ 33,045 lacs. This was on account of increasing other current liabilities.

6. Current assets and non-current assets:

Current assets comprises of inventories, trade receivables, cash and bank balances, short-term loans and advances and other current assets. Non-current assets include fixed assets, non-current investments, deferred tax assets and long-term loans and advances. Inventories represent construction work-in-progress and stock of materials, the said cost is transferred to cost of construction at the time of recognizing revenues. During the year trade receivables have decreased by 12.95% from ₹ 12,931 lacs to ₹ 11,256 lacs. Short-term loans and advances represent loans given to subsidiaries, associates, other companies and advances given against acquiring new properties. The short-term loans and advances have increased by 65.66% from ₹ 5,374 lacs to ₹ 8,903 lacs in the current year.

HUMAN RESOURCES DEVELOPMENT

Your Company is empanelled with a highly profiled and passionate leaders, to nurture and harness core management teams. The Company has harmonious employee relation and there is close interaction between the management and the employees to facilitate smooth functioning of our organization activities. The Company strongly believes that its intrinsic strength lies in the quality of its dedicated and motivated employees. The group has an employee strength of 153 Nos.

INFORMATION TECHNOLOGY

Your Company is in the process of installing Enterprise Resource Planning (ERP) system to run the business effectively and efficiently.

CAUTIONARY STATEMENT

The statements in this Report, particularly which relate to management discussion and analysis describing the Company's objectives, plans, projections, estimates, expectations or prediction, may constitute "forward looking statements" within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectations of future events, actual results may differ substantially or materially from those expressed or implied in the statement depending on the circumstances, which are beyond the control of the Company like economic conditions, finished goods prices, change in government regulations and tax regime etc. The Company assumes no responsibility to publically amend, modify or revise in respect of forward looking statements on the basis of subsequent developments, information or events.



REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a systematic process by which an organization is directed, administered, managed and controlled. Corporate Governance encompasses adhering effectively to the governing laws, procedures, practices, and the implicit rule that determines a management's ability to make sound decisions in the best interest of all its stakeholders, viz. shareholders, the Board of Directors, employees, customers, creditors, suppliers and the community at large. Corporate Governance is primarily based on the principles of transparency and fairness, integrity and ethical conduct, empowerment and accountability, full disclosure and compliances, stakeholders' interest, etc.

The Company has complied with the provisions of Clause 49 of the Listing Agreement on Corporate Governance which is set out below:

1. Company's Philosophy on Code of Governance:

The Company reiterates its commitment to adhere to the highest standards of Corporate Governance which is founded upon a rich legacy of integrity, fairness, transparency, equity and accountability. We believe that good Corporate Governance practices should be enshrined in all the operations and functioning of the Company and thus pivotal to enhance and retain investors' trust. The Company's philosophy on Corporate Governance envisages attainment of highest level of integrity, fairness, transparency, equity and accountability in all facets of its functioning and in its interactions with shareholders, employees, government, regulatory bodies, listeners and the community at large. The Company recognizes good Corporate Governance practices as a key driver to sustainable growth and value creation and thus encourages timely and accurate dissemination of information to all their stakeholders. Accordingly, the Company has adopted Code of Conduct for Board of Directors and Senior Management.

2. Board of Directors:

The Company believes that an active, well informed and independent Board of Directors is vital to achieve the apex standard of Corporate Governance. The Board of Directors of the Company comprises of an optimum combination of Executive, Non-executive, Woman Director and Independent Directors so to preserve and maintain the independence of the Board. The Composition of the Board of Directors of the Company is in accordance with the Clause 49 of the Listing Agreement.

Directors' Profile:

Mr. Praful N. Satra (DIN: 00053900), Promoter, Chairman and Managing Director of the Company, has a total experience of over 30 years in domestic and international business which includes 15 years of experience in Real Estate Development. He has been the visionary behind the growth and success of the Company. He has vast experience in execution and management of wide variety of construction and development of projects. His core area of operations includes identification of land / properties and formulation of finance and business strategies.

He also holds Directorship in various Companies viz; Satra Property Developers Private Limited, Satra Buildcon Private Limited, Satra Estate Development Private Limited,

Satra Lifestyles Private Limited, Satra Infrastructure and Land Developers Private Limited, Satra International Realtors Limited, Satra Realty and Builders Limited (erstwhile 'Satra DLH Realty and Builders Limited'), Satra Re-Development Company Limited, Satra Property Development Private Limited, Satra Retail Private Limited, Shravan Developers Private Limited, Savla Realtors and Developers Private Limited, C. Bhansali Developers Private Limited and RRB Realtors Private Limited as on 31 March 2015.

He holds 7,37,98,106 Equity Shares of the Company in his name as on 31 March 2015. However, he does not hold any Preference Shares/debentures/convertible instruments/any other securities of the Company in his name as on 31 March 2015.

Mr. Rajan P. Shah (DIN: 00053917), Director of the Company, has over 23 years of experience in the Real Estate Industry and construction activities in the execution and management of a wide variety of construction projects. He is guiding the Company in matters concerned with Project Execution, liasoning and legal matters relating to the Company.

He also holds Directorship in various Companies viz; Satra Property Developers Private Limited, Satra Buildcon Private Limited, Satra Estate Development Private Limited, Satra Lifestyles Private Limited, Satra Infrastructure and Land Developers Private Limited, Satra Realty and Builders Limited (erstwhile 'Satra DLH Realty and Builders Limited'), Satra Re-Development Company Limited, Satra Property Development Private Limited, RRB Realtors Private Limited and Shravan Developers Private Limited as on 31 March 2015.

He does not hold any Shares/debentures/convertible instruments/any other securities of the Company in his name as on 31 March 2015.

Mr. Vidyadhar D. Khadilkar (DIN: 01548603), Independent Director of the Company, holds a Diploma in Civil and Sanitary Engineering from the Victoria Jubilee Technical Institute, Mumbai. He has a total work experience of over 35 years. He was in-charge of the prestigious Morbe Dam Project of Navi Mumbai Municipal Corporation as an Executive Engineer. He was appointed by the State Government of Maharashtra, WS&S Department as a Member of Committee for Interconnecting all the Water Sources in Mumbai Metropolitan Region Area. He was also appointed by Navi Mumbai Municipal Corporation as a Member Secretary of its Expert Committee to decide permanent Water Source for Navi Mumbai City. He was assigned the Job of preparing and implementing 24 x 7 water supply systems in Navi Mumbai Area with atomization to achieve savings in Energy Charges and Economizing Operational Cost. He has worked as an Engineer with state PWD of the Government of Maharashtra and also was associated with CIDCO Limited, a town planning authority of Navi Mumbai. He joined our Board on 26 May 2007.

He also holds Directorship in Satra Property Developers Private Limited in compliance of Clause 49 of Listing Agreement.

He does not hold any Shares / debentures / convertible instruments / any other securities of the Company in his name as on 31 March 2015.

Mr. Vinayak D. Khadilkar (DIN: 01548508), Independent Director of the Company, holds a Bachelor's degree in Commerce from University of Mumbai. He is a practicing Chartered Accountant and has over 32 years of experience in the field of Finance, Accounts, Audit and Taxation. Mr. Vinayak D. Khadilkar

joined our Company on 26 May 2007 and has tendered his resignation w.e.f. 13 August 2015. He did not hold Directorship in any other Company and did not hold any Shares/Debentures/convertible instruments/any other securities of the Company in his name during his tenure.

Ms. Sheetal S. Doshi (DIN: 07136658), Independent Director of the Company, holds a Bachelor's degree in Arts from University of Mumbai, a Diploma in Human Resource Management from the Welingkar's Institute of Management and Masters in Animation from Workstation. She also held the position of Vice President in a prominent Marketing and Media Company in 2007-08 and was involved in performing events and planning on brand projects and was associated with Electronic Media Pvt. Ltd. as the Head of Department in the year 2006. She has specialized and has an enormous overall experience of around 9 years in Brand development, digital marketing, social media marketing etc. and is currently the owner of Via Vistas- simple ideas, big impact since 2009.

She also holds Independent Directorship in Satra Property Developers Private Limited, Satra Buildcon Private Limited and Satra Realty and Builders Limited.

She does not hold any Shares / Debentures / convertible instruments/any other securities of the Company in her name as on 31 March 2015.

Mr. Vishal R. Karia (DIN: 03473857), Independent Director of the Company, has an experience of over 7 years in Construction Industry and of over 5 years in Hotel Industry. His core area is of operations and includes identification of land/properties and formulation of business strategies. He believes in merging the international culture adopted worldwide in real estate industry and construction business which shall help in the growth of the Company. He also has vast experience in execution and management of a wide variety of construction and development of projects.

He also holds Independent Directorship in Satra Property Developers Private Limited, Satra Buildcon Private Limited and Satra Realty and Builders Limited.

He does not hold any Shares / debentures / convertible instruments/any other securities of the Company in his name as on 31 March 2015.

Mr. Kamlesh B. Limbachiya (DIN: 07256660), Independent Director has total Work experience of 25 Years in the field of Accounts, Finance, Sales Tax and Human Resources & Administration.

He does not hold Directorship in any other Company.

He has joined the Company w.e.f 12 August 2015 and does not hold any Shares / debentures / convertible instruments / any other securities of the Company in his name.

The Composition of category of Directors, and details of other Membership/Chairmanship Committees of the respective directors as on 31 March 2015 are as under:

Name of the Director	Category	Number of other Companies		
		Directorship(s)	Committee Membership(s)	Committee Chairperson(s)
Mr. Praful N. Satra	Promoter, Non-Independent, Executive Director	8	-	-
Mr. Rajan P. Shah	Non-Executive, Non-Independent Director	8	-	1
Mr. Vidyadhar D. Khadilkar	Non-Executive, Independent Director	1	1	-
Mr. Vinayak D. Khadilkar #	Non-Executive, Independent Director	-	-	-
Ms. Sheetal S. Doshi*	Non-Executive, Independent Director	3	2	-
Mr. Vishal R. Karia**	Non-Executive, Independent Director	3	3	-

Mr. Kamlesh B. Limbachiya has been appointed as an Additional Director (Independent) w.e.f 12 August 2015.

Mr. Vinayak D. Khadilkar, has tendered his resignation w.e.f. 13 August 2015.

* Ms. Sheetal S. Doshi, has been appointed as an Additional Director (Independent) w.e.f. 25 March 2015.

** Mr. Vishal R. Karia, has been appointed as an Additional Director (Independent) w.e.f. 31 March 2015.

Notes - In accordance with Clause 49 of Listing Agreement:

- The Directorships held by Directors as mentioned above includes Public Limited Companies but excludes directorship in Satra Properties (India) Limited, Private Limited Companies, Foreign Companies and Section 8 of the Companies Act, 2013.
- Memberships / Chairmanships of only the Audit Committees and Stakeholders' relationship Committees of all Public Limited Companies have been considered.
- No Director is related to any other Director on the Board (inter-se) in terms of the Listing Agreement except Mr. Vinayak D. Khadilkar and Mr. Vidyadhar D. Khadilkar, who were related to each other as brothers.

Board Meetings:

During the Financial Year ended 31 March 2015, Twelve Board Meetings were held on 19 April 2014, 6 May 2014, 30 May 2014, 18 July 2014, 13 August 2014, 25 August 2014, 8 September 2014, 27 September 2014, 12 November 2014, 12 February 2015, 25 March 2015 and 31 March 2015.



Composition of Board as on 31 March 2015 and attendance of Directors at the Board meetings and Annual General Meeting during the financial year ended 31 March 2015 are given below:

Name of the Director	Number of Meetings Held	Number of Meetings Attended	Attendance at the Annual General Meeting held on 27 September 2014
Mr. Praful N. Satra	12	11	Yes
Mr. Rajan P. Shah	12	11	Yes
Mr. Vidyadhar D. Khadilkar	12	11	Yes
Mr. Vinayak D. Khadilkar#	12	11	Yes
Ms. Sheetal S. Doshi *	12	1	N.A.
Mr. Vishal R. Karia**	12	-	N.A.

* Ms. Sheetal S. Doshi, has been appointed as an Additional Director (Independent) w.e.f. 25 March 2015. One meeting was held during her tenure.

** Mr. Vishal R. Karia, has been appointed as an Additional Director (Independent) w.e.f. 31 March 2015. No meeting was held during his tenure.

Mr. Vinayak D. Khadilkar has tendered his resignation w.e.f. 13 August 2015.

3. Audit Committee:

The terms of reference and role of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. As of 31 March 2015, the Audit Committee of the Company comprised of 3 Non-Executive Directors, out of which two-third Directors, viz Mr. Vinayak D. Khadilkar (Chairman), Mr. Vidyadhar D. Khadilkar were Independent Directors and Mr. Rajan P. Shah was a Non-executive Director. Subsequently, pursuant to appointment of Mr. Kamlesh B. Limbachiya as an Additional Director (Independent) w.e.f. 12 August 2015 and tendering of resignation of Mr. Vinayak D. Khadilkar w.e.f. 13 August 2015, the Audit Committee was reconstituted by the Board vide its meeting held on 12 August 2015 and Mr. Kamlesh B. Limbachiya, having accounting / financial management expertise was appointed as Chairman of the Audit Committee w.e.f. 13 August 2015. All the Members of Audit Committee are financially literate and have ability to read and understand financial statements as required under Clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013. Mr. Manan Y. Udani, Company Secretary of the Company acts as the Secretary to the Audit Committee.

The terms of reference of the Audit Committee:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of Auditors of the Company;
- Approving payment to statutory auditors, for any other services rendered by the statutory auditors;
- Review and examine with the management, the Annual Financial Statements and Auditor's Report

thereon before submission to the Board for approval, with particular reference to:

- 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
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Monitoring and 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 and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the Company, 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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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.
- Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of Significant related party transactions, submitted by management;
 - Management letters / Letters of Internal Control Weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses and;
 - The Appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
 - The Chairman of the Audit Committee shall be present at Annual General Meeting to answer shareholder queries

Audit Committee Meetings:

During the Financial Year ended 31 March 2015, Six Audit Committee Meetings were held on 30 May 2014, 13 August 2014, 25 August 2014, 27 September 2014, 11 November 2014, and 12 February 2015.

Mr. Vinayak D. Khadilkar, Chairman of Audit Committee was present at the last Annual General Meeting held on 27 September 2014.

Composition of Audit Committee as on 31 March 2015 and attendance of Directors during the financial year ended 31 March 2015 are given below:

Name of the Director	Category	Number of Meetings Held	Number of Meetings Attended
Mr. Vinayak D. Khadilkar*	Chairman, Independent Director	6	6
Mr. Vidyadhar D. Khadilkar	Member, Independent Director	6	6
Mr. Rajan P. Shah	Member, Non-Executive Director	6	5

Mr. Kamlesh B. Limbachiya has been appointed as an Additional Director (Independent) w.e.f. 12 August 2015 and Chairman of the Audit Committee w.e.f. 13 August 2015

* Mr. Vinayak D. Khadilkar, Chairman of Audit Committee has tendered his resignation w.e.f. 13 August 2015

4. Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. As of 31 March 2015, the Committee comprised of 3 Non-Executive Directors, out of which one-half Directors, viz. Mr. Vidyadhar D. Khadilkar (Chairman) and Mr. Vinayak D. Khadilkar were Independent and Mr. Rajan P. Shah was Non-Executive Director.

Subsequently, pursuant to appointment of Mr. Kamlesh B. Limbachiya as an Additional Director (Independent) w.e.f. 12 August 2015 and tendering of resignation of Mr. Vinayak D. Khadilkar w.e.f. 13 August 2015, the Nomination and Remuneration Committee was reconstituted by the Board vide its meeting held on 12 August 2015 and Mr. Kamlesh B. Limbachiya was appointed as member of the Nomination and Remuneration Committee w.e.f. 13 August 2015.

Terms of Reference of the Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
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 their appointment and removal.



In terms of the provisions of Section 178(3) of the Act and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. In line with this requirement, the Board has adopted the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company and a Policy on Board Diversity. The Nomination and Remuneration policy is enclosed as Annexure - II to the Board's Report.

Remuneration to Directors:

During the Financial Year 2014-15, the Company did not pay remuneration to any Director, except sitting fees to Non-Executive Independent Directors. The sitting fees did not exceed the limits prescribed under Section 197 of the Companies Act, 2013. The Non-Executive Independent Directors of the Company were paid sitting fees per meeting during the Financial Year under review subject to applicable taxes, levies, etc., if any for attending various Meetings of the Board or its committees. The Non-Executive Independent Directors are paid sitting fees of ₹ 10,000/- for attending each Board Meeting and ₹ 2,500/- for attending other Committee Meetings of the Company.

The details of the remuneration paid to the Directors for the year 2014-2015 are given below:

Name of the Director	Remuneration Paid (₹ in Lacs)				
	Salary	Bonus	Perquisites/ Benefits etc.	Sitting Fees	Commission
Mr. Praful N. Satra	-	-	-	-	-
Mr. Rajan P. Shah	-	-	-	-	-
Mr. Vidyadhar D. Khadilkar	-	-	-	1.50	-
Mr. Vinayak D. Khadilkar	-	-	-	1.45	-
Ms. Sheetal S. Doshi	-	-	-	0.10	-
Mr. Vishal R. Karia	-	-	-	-	-

The Company presently does not have a scheme for grant of stock options. There is no separate provision for payment of severance fees to Director(s).

Nomination and Remuneration Committee Meetings:

During the Financial Year ended 31 March 2015, Three Nomination and Remuneration Committee Meetings were held on 13 August 2014, 25 March 2015 and 31 March 2015.

Composition of Nomination and Remuneration Committee as on 31 March 2015 and attendance of Directors during the financial year ended 31 March 2015 are given below:

Name of the Director	Category	Number of Meetings Held	Number of Meetings Attended
Mr. Vidyadhar D. Khadilkar	Chairman, Independent Director	3	3
Mr. Vinayak D. Khadilkar*	Member, Independent Director	3	3
Mr. Rajan P. Shah	Member, Non-Executive Director	3	3

Mr. Kamlesh B. Limbachiya has been appointed as an Additional Director (Independent) w.e.f. 12 August 2015 and member of Nomination and Remuneration Committee w.e.f. 13 August 2015

* Mr. Vinayak D. Khadilkar, Member of Nomination and Remuneration Committee has tendered his resignation w.e.f. 13 August 2015

5. Stakeholders Relationship Committee:

The Company has always valued its investors and stakeholders relationships. The Stakeholders Relationship Committee ensures proper and speedy redressal of Shareholders'/ Investors' complaints. It is empowered to inter alia look into redressal of Shareholders'/ Investors' and Security holders complaints like transfer of shares / securities, non-receipt of balance sheet, non-receipt of declared dividends and other miscellaneous complaints.

As of 31 March 2015, the Committee comprised of 3 Non-Executive Directors, out of which two Directors, viz. Mr. Vidyadhar D. Khadilkar (Chairman) and Mr. Vinayak D. Khadilkar were Independent and

Mr. Rajan P. Shah was Non-Executive Director. Subsequently, pursuant to appointment of Mr. Kamlesh B. Limbachiya as an Additional Director (Independent) w.e.f. 12 August 2015 and tendering of resignation of Mr. Vinayak D. Khadilkar w.e.f. 13 August 2015, the Stakeholders Relationship Committee was reconstituted by the Board vide its meeting held on 12 August 2015 and Mr. Kamlesh B. Limbachiya was appointed as member of the Stakeholders Relationship Committee w.e.f. 13 August 2015.

During the period under review, the Stakeholders Relationship Committee met four times on 30 May 2014; 13 August 2014; 11 November 2014 and 12 February 2015.

Composition of Stakeholders Relationship Committee as on 31 March 2015 and attendance of Directors during the financial year ended 31 March 2015 are given below:

Name of the Director	Category	Number of Meetings Held	Number of Meetings Attended
Mr. Vidyadhar D. Khadilkar	Chairman, Independent Director	4	4
Mr. Vinayak D. Khadilkar*	Member, Independent Director	4	4
Mr. Rajan P. Shah	Member, Non-Executive Director	4	3

Mr. Kamlesh B. Limbachiya has been appointed as an Additional Director (Independent) w.e.f 12 August 2015 and member of Stakeholders Relationship Committee w.e.f 13 August 2015.

* Mr. Vinayak D. Khadilkar, Member of Stakeholders Relationship Committee has tendered his resignation w.e.f 13 August 2015.

• **Name and Designation of Compliance officer:**

Mr. Manan Y. Udani – Company Secretary is the Compliance Officer of the Company for complying with requirements of Securities Laws and Listing Agreement with Stock Exchanges.

• **Shareholders Complaints during the Financial Year 2014-15:**

The number of complaints received and resolved to the satisfaction of investors during the Financial year ended 31 March 2015 and their break-up are as under:

Particulars	Received	Resolved	Pending
No. of Complaints	4	4	NIL

6. **Allotment Committee:**

The Board of Directors of your Company has constituted Allotment Committee to work out the modalities and other procedural matters with regard to the issue and allotment of 1,70,00,000 warrants of ₹ 5.20/- each with an option to convert each warrant into one equity share of the nominal value of ₹ 2/- each at a price of ₹ 5.20/- per share, including premium of ₹ 3.20/- per share to promoter group on preferential basis. The Company vide its meeting held on 30 January 2015, allotted 1,70,00,000 Equity Shares of nominal value of ₹ 2/- each at a price of ₹ 5.20/- per Equity Share, including premium of ₹ 3.20/- per equity share to Promoter group of the Company against an option attached to the warrants to convert each warrant into fully paid up Equity Share, exercised by them with respect to the said warrants on account of their payment of balance 75% of the issue price, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto. The said 1,70,00,000 Equity Shares have been listed on BSE Limited.

7. **Corporate Social Responsibility Committee:**

Pursuant to Section 135 of the Companies Act, 2013 the Board constituted the Corporate Social Responsibility (“CSR”) Committee. The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

The terms of reference for the CSR Committee include:

- Formulate a CSR Policy which shall indicate activities to be undertaken by the Company.
- Recommend the CSR Policy to the Board.
- Recommend the amount of expenditure to be incurred on the activities.
- Monitor the Policy from time to time as per the CSR policy

During the Financial Year ended 31 March 2015, One Corporate Social Responsibility Committee Meeting was held on 25 March 2015.

Composition of Corporate Social Responsibility Committee as on 31 March 2015 and attendance of Directors during the financial year ended 31 March 2015 are given below:

Name of the Director	Category	Number of Meetings Held	Number of Meetings Attended
Mr. Praful N. Satra	Chairman, Executive Director	1	1
Mr. Rajan P. Shah	Member, Non-Executive Director	1	1
Mr. Vidyadhar D. Khadilkar	Member, Independent Director	1	1

Annual Report on CSR activities is a part of the Directors’ Report detailing Contribution to the CSR activities.



8. Separate Meeting of Independent Directors:

During the Financial Year 2014-15, a separate meeting of Independent Directors was held on 31 March 2015 to review the performance of non-independent directors and the Board as a whole, review the performance of the Chairman of the Company and review various parameters for assessing the quality, quantity and timelines of flow of information between the Company Management and the Board to effectively and reasonably perform their duties.

9. General Body Meetings

i) Details of venue, date and time of the last three Annual General Meetings held:

Financial Year	Venue	Day and Date	Time
2013-14	Navinbhai Thakkar Hall	Saturday, 27 September 2014	12.00 Noon
2012-13	Ground Floor, Shraddhanand Road,	Saturday, 28 September 2013	4.00 p.m.
2011-12	Vile Parle (East), Mumbai – 400 057	Friday, 28 September 2012	4.30 p.m.

ii) Special Resolutions passed in the previous three Annual General Meetings:

Year	Date	Time	Resolution
2013-14	27 September 2014	12.00 noon	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

iii) Passing of Special Resolutions by Postal Ballot:

During the Financial Year 2014-15, pursuant to Section 110 of the Companies Act, 2013 read with Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the Company had passed the Special Resolutions 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
27 August 2014	27 August 2014	Mr. Dharmesh Zaveri Practicing Company Secretary of D. M. Zaveri & Co.	1. Borrowing Powers of the Board 2. Creation of Charges on the Company's properties 3. To offer or invite for Subscription of Non-Convertible Debentures on private placement basis 4. To make loans or investment and to give guarantee or provide security in connection with a loan made under Section 186 of the Companies Act, 2013

Details of voting pattern:

Description of Resolutions	No. of shares held	No. of Votes			% of Votes		
		In Favour	Against	Invalid	In Favour	Against	Invalid
a. Borrowing Powers of the Board - Special Resolution	12,58,95,609	12,58,92,974	2,635	NIL	99.9979	0.0021	NIL
b. Creation of Charges on the Company's properties - Special Resolution	12,58,95,609	12,58,92,974	2,635	NIL	99.9979	0.0021	NIL
c. To offer or invite for Subscription of Non-Convertible Debentures on private placement basis- Special Resolution	12,58,95,609	12,58,92,969	2,640	NIL	99.9979	0.0021	NIL
d. To make loans or investment and to give guarantee or provide security in connection with a loan made under Section 186 of the Companies Act, 2013	12,58,95,609	12,58,92,774	2,835	NIL	99.9977	0.0023	NIL

iv) Whether any special resolution is proposed to be conducted through Postal Ballot:

The Company has proposed Special Resolutions for member's approval through Postal Ballot Notice dated 21 July 2015. The Postal Ballot voting has commenced on Sunday, 9 August 2015 and would end on Monday, 7 September 2015. E-voting has commenced on Sunday, 9 August 2015 and would end on Monday, 7 September 2015. The special resolutions appended below have been proposed to the member's by way of Postal Ballot / e-voting:

1. To offer or invite for Subscription of Non-Convertible Debentures on private placement basis
2. Amendment to Main Object Clause of the Memorandum of Association
3. Amendments to Clause III(B) and Clause III(C) of the Memorandum of Association
4. Amendment to Clause IV of the Memorandum of Association
5. Approval of existing material related party transactions
6. Approval of existing related party transactions
7. Approval of transactions with related parties being wholly owned subsidiaries / step down wholly owned subsidiary
8. Approval of proposed transactions with related parties

The results for aforesaid Special resolutions will be announced by the Chairman/Director of the Company at 5.00 p.m. on Wednesday, 9 September 2015 at the Registered Office of the Company.

Also, none of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

v) Procedure for Postal Ballot:

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder, the Company provides e-voting facility as an option to all its members, to enable them to cast their votes electronically. The Company engages the services of Central Depository Services (India) Limited for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting. The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes by permissible mode to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice along with postal ballot form is sent to members in electronic form to the email addresses registered with their depository participants or the Company. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 read with Rules framed thereunder. Voting is reckoned in proportion to the Member's share of voting rights on the paid-up share capital of the Company as on the record date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on

or before the close of voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman /Director. The results are also displayed on the website of the Company, www.satraproperties.in, besides being communicated to the stock exchanges, agency and registrar and share transfer agent.

Subsidiary Companies

Mr. Vidyadhar D. Khadilkar, Independent Director of the Company holds a position as Director in Satra Property Developers Private Limited, a material non listed Indian Wholly Owned Subsidiary Company, as required under Clause 49 of the Listing Agreement.

The Board and the Audit Committee of the Company reviews inter-alia the financial statements, minutes of the Board Meetings of the Subsidiary Companies, etc. to the extent applicable as per the relevant provisions of the said Clause 49 of the Listing Agreement.

10. Disclosures:

- During the period under review, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- During the last 3 years, there were no strictures or penalties imposed on the Company by either the Stock Exchange or SEBI or any statutory authority for non-compliance of any matter related to the capital markets.
- The Company has adopted the Whistle Blower Policy and Vigil mechanism for Directors and employees to report deviations from the standards defined in the code of conduct adopted by the Board of Directors and reporting instances of unethical/improper conduct and taking suitable steps to investigate and correct the same. It also provides mechanism for provision of direct access to the Chairman of the Audit Committee in exceptional cases. No Director or employee who wanted to report a concern was denied access to the Chairman of the Audit Committee.
- The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement entered with BSE Limited and has also adopted the following Non-Mandatory requirement as prescribed in Annexure XIII to the Clause 49 of the amended Listing Agreement:
 - Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters

11. Means of Communication:

Quarterly, Half Yearly and Annual results are regularly submitted to the BSE Limited where the securities of the Company are listed and are also published in English and vernacular newspapers viz. The Free Press Journal and Navshakti. The Company has also displayed the results as specified under Clause 41 of the Listing Agreement on the Company's website www.satraproperties.in under separate section 'Investor Relationship'. No specific presentation has been made to institutional investors or to the analysts.



CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

SATRA PROPERTIES (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance by SATRA PROPERTIES (INDIA) LIMITED ('the Company'), for the Financial Year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement entered into with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Clause 49. It is neither an audit nor an expression of opinion on 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 Clause 49 of the abovementioned Listing Agreement.

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.

For **D. M. Zaveri & Co.**
Company Secretaries

Dharmesh Zaveri
Proprietor

FCS. No.: 5418
CP No.: 4363

Mumbai, 12 August 2015

SHAREHOLDERS' INFORMATION

32nd Annual General Meeting

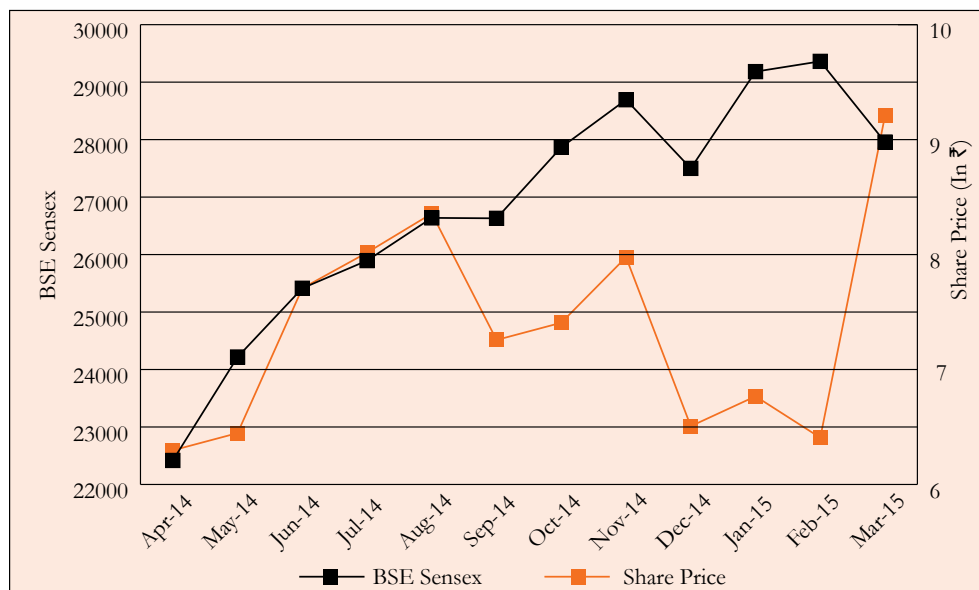
- (i) **Date, Time and Venue** : Monday, 28 September 2015 at 4.00 p.m.
Navinbhai Thakkar Hall, Ground Floor,
Shraddhanand Road, Vile Parle (East),
Mumbai – 400 057
- (ii) **Financial Year** : 1 April 2014 to 31 March 2015
- Tentative Calendar for financial year ending 31 March 2016**
- The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31 March 2016 are as follows:
- First Quarter Results : 12 August 2015
- Second Quarter and Half yearly Results : 2nd week of November 2015
- Third Quarter Results : 2nd week of February 2016
- Fourth Quarter and Annual Results : 4th/5th week of May 2016
- (iii) **Date of Book Closure** : The Company's Register of Members and Share Transfer Books will remain closed from Monday, 21 September 2015 to Monday, 28 September 2015 (both days inclusive)
- (iv) **Dividend Payment Date** : On or after 4 October 2015
- (v) **Listing on Stock Exchanges** : BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
The listing fees for fiscal 2016 have been paid.
- (vi) **CIN** : L65910MH1983PLC030083
- (vii) **ISIN Number** : Equity Shares - INE086E01021
- (viii) **Stock Code** : Equity Shares – 508996
- (ix) **Market Price Data** : The performance of the Equity Shares of the Company i.e. the high, low and number of Equity Shares traded during each month in the Financial Year 2014-15 on the BSE Limited depicting the liquidity of the Company's Equity Shares for the Financial Year ended 31 March 2015, on the said exchange is given hereunder:

Months	High - ₹	Low - ₹	Volume - Nos.
April 2014	7.34	5.00	3,88,445
May 2014	7.20	4.55	5,68,054
June 2014	11.00	6.10	10,28,897
July 2014	8.65	7.41	2,34,919
August 2014	8.90	7.30	3,61,889
September 2014	9.39	7.00	5,66,581
October 2014	8.00	6.71	5,49,537
November 2014	8.70	6.87	7,48,981
December 2014	8.35	5.71	2,21,233
January 2015	7.40	6.00	3,71,790
February 2015	7.80	5.85	7,00,353
March 2015	10.65	5.80	9,54,428



(x) **Share price performance in comparison to broad-based indices – BSE Sensex**

Your Company's Closing Share Price movement during the Financial Year 2014-15 on BSE Limited vis-à-vis respective indices:



(xi) **Registrar and Transfer Agent**

Share Transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent – Adroit Corporate Services Private Limited. Accordingly, all documents, transfer deeds, demat requests, any clarification/ grievances/ queries/ suggestions pertaining to the same can be addressed to the Registrar and Share Transfer Agent on their following address mentioned below:

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

(xii) **Share Transfer System**

Pursuant to the provisions of the Listing Agreement entered into with the Stock Exchange, the Board of Directors of the Company, in order to expedite the process of share transfers, has delegated the power of share transfer to the Registrar and Share Transfer Agent. Securities lodged for transfer are normally processed within the stipulated time as specified in the Listing Agreement and applicable provisions of the Companies Act, 2013 read with Rules thereunder. The Company obtains from the Company Secretary in practice a half-yearly certificate for compliance with the requirements of Clause 47 (c) of the Listing Agreement with the Stock Exchange and files a copy of the same with the Stock Exchange within stipulated time.

(xiii) a) **Distribution of Shareholding size class as on 31 March 2015**

Number of Shares held (F.V. of ₹ 2/- each)	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 – 500	2,797	62.54	4,96,913	0.28
501 - 1,000	657	14.69	5,59,917	0.31
1,001 – 2,000	392	8.77	6,17,362	0.35
2,001 – 3,000	134	3.00	3,50,164	0.20
3,001 – 4,000	43	0.96	1,55,410	0.09
4,001 – 5,000	92	2.06	4,44,660	0.25
5,001 – 10,000	115	2.57	8,45,132	0.47
10,001 - above	242	5.41	17,48,88,442	98.05
Total	4,472	100.00	17,83,58,000	100.00

b) Distribution of shareholding by ownership as on 31 March 2015

Category	No. of Shares	% of Total
A. Shareholding of Promoter and Promoter Group		
1. Indian		
a) Individuals / Hindu Undivided Family	12,00,000	0.67
b) Bodies Corporate	65,00,000	3.64
c) Directors	73,798,106	41.38
d) Directors – Relatives	4,80,37,356	26.94
Sub-Total (A)(1)	12,95,35,462	72.63
2. Foreign	-	-
Sub-Total (A)(2)	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	12,95,35,462	72.63
B. Public Shareholding		
1. Institutions		
a) Financial Institutions / Banks	100	0.00
b) Central Government/ State Government(s)	61,81,811	3.46
c) Foreign Institutional Investors	4,55,000	0.26
Sub-Total (B)(1)	66,36,911	3.72
2. Non-Institutions		
a) Bodies Corporate	1,04,15,271	5.84
b) Individuals		
bi) Individual shareholders holding nominal share capital up to ₹ 1 lac	60,15,535	3.38
bii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	2,56,92,137	14.40
ci) Clearing Member	7,974	0.00
cii) Non-Resident Individuals	54,710	0.03
Sub-Total (B)(2)	42,185,627	23.65
Total Public Shareholding (B) = (B)(1)+(B)(2)	48,822,538	27.37
Grand Total (A)+(B)	17,83,58,000	100.00

(xiv) Dematerialisation of Shares and Liquidity

As at 31 March 2015, 96.98 % of shareholding aggregating to 17,29,67,550 equity shares were held in dematerialised form with NSDL and CDSL, while 3.02% of shareholding aggregating to 53,90,450 equity shares were held in physical form.

(xv) Outstanding GDRs/ ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

As on 31 March 2015, the Company did not have any outstanding GDRs/ ADRs/ any convertible instruments.

However during the financial year 2014-15, the Company has allotted 1,70,00,000 Equity Shares of nominal value of ₹ 2/- each at a price of ₹ 5.20/- per Equity Share, including premium of ₹ 3.20/- per equity share to Promoter group of the Company against an option attached to the warrants to convert each warrant into fully paid up Equity Share, exercised by them with respect to the said warrants on account of their payment of balance 75% of the issue price, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto. The said 1,70,00,000 Equity Shares have been listed on BSE Limited.

(xvi) Plant location

The Company does not have any manufacturing activity.

(xvii) Address for Correspondence
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
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

SATRA PROPERTIES (INDIA) LIMITED

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station, S.V. Road,
Andheri (West), Mumbai – 400 058
Tel: +91 - 022 – 2671 9999
Fax: +91 – 022 – 2620 3999
Email: info@satraproperties.in
Website: www.satraproperties.in



DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT UNDER CLAUSE 49(II) E OF THE LISTING AGREEMENT

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of Satra Properties (India) Limited for the financial year ended 31 March 2015.

Praful N. Satra
Chairman and Managing Director
Mumbai, 12 August 2015

C.E.O./C.F.O. CERTIFICATION

To,
The Board of Directors

SATRA PROPERTIES (INDIA) LIMITED

We, Praful N. Satra, Chairman and Managing Director and Bhavesh V. Sanghavi, Chief Financial Officer of Satra Properties (India) Limited, to the best of our knowledge and belief certify that:-

- A. We have reviewed financial statement and the cash flow statement for the year ended 31 March 2015 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statement that might be misleading;
 - ii. these statements together present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. 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 violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system 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 internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control financial reporting during the year;
 - ii. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which have become aware and that the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Praful N. Satra
Chairman and Managing Director
Mumbai, 12 August 2015

Bhavesh V. Sanghavi
Chief Financial Officer
Mumbai, 12 August 2015

Independent Auditors' Report

To The Members of
Satra Properties (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Satra Properties (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 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 and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



-
- d) in our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and the best of our information and according to explanation given to us:
 - i. Company has disclosed the amount of pending litigations on its financial position in its Financial Statements which is in the nature of contingent liability being not required to be provided in the accounts.
 - ii. The Company does not anticipate any material foreseeable losses, on long-term contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **GMJ & Co.**
Chartered Accountants
Firm's Regn. No. 103429W

CA Haridas Bhat
Partner
M. No. 039070
Mumbai
29 May, 2015

Annexure to the Independent Auditors' Report of Satra Properties (India) Limited

The Annexure referred to in our Independent Auditors' Report to the members of company on the standalone financial statement for the year ended 31 March 2015, in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of even date.

We report that

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The Fixed assets of the Company have been physically verified by the management which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- ii. a) In our opinion, physical verification of inventory lying with the Company has been conducted at reasonable intervals by the management.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification between physical stock and book records.
- iii. In respect of loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In the case of the loans granted to the bodies corporate, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this paragraph is not applicable to the Company in respect of repayment of the principal amount.
 - b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets, Inventory and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits during the year under audit.
- vi. We have been informed by the Company that the maintenance of cost record under Section 148(1) of the Act has not been prescribed by the Central Government.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Wealth tax, Profession tax, Provident fund, Customs duty and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, except for dues in respect of Works contract tax, Service tax, Value added tax and Income-tax which have generally been regularly deposited during the year by the Company with the appropriate authorities, *and there have been significant delays in few cases*. As explained to us, the Company did not have any dues on account of Employees' state insurance, Excise duty, cess and Investor education and Protection fund.

According to the information and explanations given to us, *except for ₹ 134,26,028/- on account of Dividend distribution tax, ₹ 157,15,389 on account of Income-tax, ₹ 539,64,358 on account of Value added tax and ₹ 18,25,000 on account of TDS*, no undisputed amounts payable in respect of Wealth tax, Profession tax, Customs duty, Provident fund, Works contract tax, Cess, Service tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, following dues have not been deposited with the concerned authorities on account of dispute as at 31 March 2015

Name of the Statute	Nature of the Due a	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	9,24,99,191	Asst. Yr. 2012-13	Assessing Officer / Commissioner of Income Tax (Appeals)
		6,90,02,060	Asst. Yr. 2011-12	Commissioner of Income Tax (Appeals)
		42,83,010	Asst. Yr. 2008-09	
		4,61,854	Asst. Yr. 2007-08	
		1,62,135	Asst. Yr. 2007-08	Assessing Officer
		3,26,038	Asst. Yr. 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	TDS	48,92,079	Asst. Yr. 2007-08 to Asst. Yr. 2015-16	Assessing Officer

- c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provision of the Act and rules thereunder has been transferred to such fund within time.



-
- viii. The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash loss during the financial year and in the immediately preceding financial year.
 - ix. The Company has not defaulted in repayment of dues to bankers and debenture holders during the year under audit. The Company had not taken loans from any financial institution during the year.
 - x. In our opinion, in respect of the guarantee given by the company for the loans taken by others, the terms and conditions thereof are not, prima facie, prejudicial to the interest of the Company.
 - xi. In our opinion, the term loans have been used for the purpose for which the same were obtained.
 - xii. According to the information and explanations given to us, no material fraud on or by the Company has not been noticed or reported during the year nor we have been informed of any such case by the management that causes the financial statements to be materially misstated.

For **GMJ & Co.**
Chartered Accountants
Firm's Regn. No. 103429W

CA Haridas Bhat
Partner
M. No. 039070

Mumbai
29 May, 2015

SATRA PROPERTIES (INDIA) LIMITED

BALANCE SHEET as at 31 March 2015

(Currency: Indian Rupees)			
	Notes	2015	2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	356,716,000	322,716,000
Reserves and surplus	4	708,827,231	656,802,853
Money received against share warrants	5	-	22,100,000
		1,065,543,231	1,001,618,853
NON-CURRENT LIABILITIES			
Long-term provisions	6	1,852,299	997,559
		1,852,299	997,559
CURRENT LIABILITIES			
Short-term borrowings	7	1,195,739,842	1,716,201,144
Trade payables	8	354,193,417	348,821,843
Other current liabilities	9	1,653,417,576	875,184,133
Short-term provisions	10	101,174,051	112,915,604
		3,304,524,886	3,053,122,724
TOTAL		4,371,920,416	4,055,739,136
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
- Tangible assets	11	3,843,187	8,127,459
Non-current investments	12	598,710,450	1,439,083,701
Deferred tax assets	13	6,594,977	6,151,916
Long-term loans and advances	14	14,563,469	14,563,469
		623,712,083	1,467,926,545
CURRENT ASSETS			
Inventories	15	1,416,101,474	432,104,791
Trade receivables	16	1,125,641,477	1,293,131,888
Cash and bank balances	17	18,028,370	24,771,850
Short-term loans and advances	18	890,327,563	537,447,075
Other current assets	19	298,109,449	300,356,987
		3,748,208,333	2,587,812,591
TOTAL		4,371,920,416	4,055,739,136
Significant accounting policies	2		
Notes to the financial statements	1-38		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached.

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

CA. Haridas Bhat
Partner
Membership No. 039070

Mumbai, 29 May 2015

For and on behalf of the Board of Directors
Satra Properties (India) Limited

Vidyadhar D. Khadilkar
Director

Bhavesh V. Sanghavi
Chief Financial Officer

Mumbai, 29 May 2015

Praful N. Satra
Chairman and
Managing Director

Manan Y. Udani
Company Secretary



STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2015

(Currency: Indian Rupees)			
	Notes	2015	2014
INCOME			
Revenue from operations	20	579,783,519	918,451,864
Other income	21	137,400,644	17,507,204
Total revenue		717,184,163	935,959,068
EXPENSES			
Cost of Construction	22	491,039,050	573,153,741
Employee benefits	23	9,887,819	9,650,327
Finance costs	24	151,429,223	236,347,121
Depreciation and amortisation	11	3,333,630	1,775,129
Other expenses	25	34,576,488	28,979,732
Total expenses		690,266,210	849,906,050
Profit before tax		26,917,953	86,053,018
Tax expenses:			
Current Tax		14,253,000	33,000,000
Prior year (credit)/charge		(472,031)	12,321,700
Deferred tax charge/(credit)		(59,758)	721,126
Profit after tax		13,196,742	40,010,192
Earnings per equity share (₹)	27		
Basic (face value of ₹ 2 per share)		0.08	0.25
Diluted (face value of ₹ 2 per share)		0.08	0.24
Significant accounting policies	2		
Notes to the financial statements	1-38		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached.

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

CA. Haridas Bhat
Partner
Membership No. 039070

Mumbai, 29 May 2015

For and on behalf of the Board of Directors
Satra Properties (India) Limited

Vidyadhar D. Khadilkar
Director

Bhavesh V. Sanghavi
Chief Financial Officer

Mumbai, 29 May 2015

Praful N. Satra
Chairman and
Managing Director

Manan Y. Udani
Company Secretary

SATRA PROPERTIES (INDIA) LIMITED
CASH FLOW STATEMENT
for the year ended 31 March 2015

(Currency: Indian Rupees)

	2015	2014
A Cash flows from operating activities :		
Profit before tax	26,917,953	86,053,018
Adjusted for:		
Depreciation/amortisation	3,333,630	1,775,129
Dividend income	(7,488)	-
Loss/(profit) on sale of fixed assets	(10,643)	363,328
Interest income	(6,746,659)	(10,475,391)
Finance costs	151,429,223	236,347,121
	147,998,063	228,010,187
Operating profit before working capital changes	174,916,016	314,063,205
Changes in working capital		
(Increase)/decrease in inventories	(48,710,649)	213,423,719
(Increase)/decrease in trade receivables	167,490,411	(124,190,907)
(Increase)/decrease in short-term loans and advances	(185,252,205)	(2,859,835)
(Increase)/decrease in long-term loans and advances	-	(7,384,201)
Increase/(decrease) in trade payables	5,371,574	51,235,880
Increase/(decrease) in long-term provisions	854,740	(191,647)
Increase/(decrease) in short-term provisions	63,192	14,466,437
Increase/(decrease) in other current liabilities	690,257,427	(189,254,033)
	630,074,490	(44,754,587)
Cash generated from operations	804,990,506	269,308,618
Taxes paid (net of refund)	(32,481,013)	(88,170,049)
Net cash generated from operating activities	772,509,493	181,138,569
B Cash flows from investing activities :		
Purchase of fixed assets	(1,083,941)	(1,632,079)
Proceeds from sale of fixed assets	40,000	1,450,735
Investment in equity shares of subsidiaries	(900,000)	-
Loans given	(198,610,551)	(281,200,000)
Loans repaid	30,982,268	421,522,301
Investment in fixed deposits (including earmarked balances)	6,476,176	(15,490,978)
Dividend received	7,488	-
Interest received	8,994,197	18,279,640
Net cash (used) by investing activities	(154,094,363)	142,929,619
C Cash flows from financing activities :		
Money received against share warrants	66,300,000	22,100,000
Redemption of preference shares	-	(74,000,000)
Repayment of long-term borrowings	-	(615,145)
Proceeds from short-term borrowings	759,077,720	3,292,625,077
Repayment of short-term borrowings	(1,279,539,023)	(3,331,239,198)
Dividend paid	(15,925,769)	(22,222,738)
Finance costs paid	(148,595,362)	(225,898,700)
Net cash (used) by financing activities	(618,682,434)	(339,250,704)
Net (decrease)/increase in cash and cash equivalents	(267,304)	(15,182,516)
Cash and cash equivalents, beginning of year	6,450,947	21,633,463
Cash and cash equivalents, end of year	6,183,643	6,450,947
Components of cash and cash equivalents		
Cash on hand	1,539,058	587,566
Balances with banks		
- On current accounts	4,644,585	5,863,381
	6,183,643	6,450,947

Notes:

1. Cash flow statement has been prepared using the indirect method as prescribed in Accounting Standard -3

As per our report of even date attached.

For **GMJ & Co**

Chartered Accountants

Firm Registration No. 103429W

CA. Haridas Bhat

Partner

Membership No. 039070

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Vidyadhar D. Khadilkar

Director

Praful N. Satra

Chairman and
Managing Director

Bhavesh V. Sanghavi

Chief Financial Officer

Manan Y. Udani

Company Secretary

Mumbai, 29 May 2015

Mumbai, 29 May 2015



NOTES TO THE FINANCIAL STATEMENTS (Continued)

as at 31st March 2015

1 COMPANY OVERVIEW

The Company was incorporated on 30 May 1983 as Express Leasing Limited. The name of the Company was changed to Satra Properties (India) Limited ('the Company') on 8 December 2005. The Company is engaged in the business of real estate development and trading in properties, transferable development rights and construction contracts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed u/s 133 of Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). 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 policies hitherto in use.

2.2 Current / Non-current classification

The assets and liabilities are classified into current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

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.

2.3 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.4 Fixed assets and depreciation / amortization and capital work-in-progress

Tangible assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Fixed assets and depreciation / amortization and capital work-in-progress (Continued)

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation is provided on the written down value method. The rates of depreciation are calculated as prescribed in Schedule II of the Companies Act, 2013. 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.

Plant and equipment and furniture and fixtures, costing individually ₹ 5,000 or less, are depreciated fully in the year of purchase.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

2.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Investments

Investments are classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term investments are valued at cost of acquisition less permanent diminution in value.

Current investments are valued at lower of cost or fair value determined on individual investment basis.

2.7 Inventories

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of construction work-in-progress.

Material at site comprises of building material, components and stores and spares.

Inventories are valued as lower of cost and net realizable value. Cost is determined on the first in first out ('FIFO') basis. 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.

2.8 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to circumstances other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.9 Employee benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

(b) Post employment benefits

Defined contribution plans:

The Company makes specified monthly contributions towards employee provident fund. The Company's contribution paid



NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Employee benefits (Continued)

(b) Post employment benefits (continued)

/payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

2.10 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.

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e., on the percentage of completion basis.

Revenue from constructions contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract.

Unbilled work-in-progress is valued at lower of cost and net realizable value upto the stage of completion. Cost includes direct material, labour cost and appropriate overheads.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the management and the effect of changes in estimates is recognised in the period such changes are recognised. When the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

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.

In view of the nature of service rendered, revenue is recognized provided the consideration is reliably determinable and no significant uncertainty exists regarding the amount of consideration.

Interest income is recognized on time proportion basis.

Dividend income is recognized when the right to receive dividend is established.

2.11 Taxation

Income-tax expense comprises current income tax and deferred tax charge or credit.

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income-tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Taxation (Continued)

substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

2.12 Foreign currency transactions

Foreign currency transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets such as investments in equity shares, etc. are carried forward in the balance sheet at costs.

2.13 Operating lease

Lease rentals in respect of assets acquired on operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term.

2.14 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.15 Provisions and contingent liabilities

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

as at 31st March 2015

(Currency: Indian Rupees)

3. SHARE CAPITAL

Authorised capital:

210,000,000 (2014: 210,000,000) equity shares of ₹ 2 each

8,000,000 (2014: 8,000,000) 8% cumulative redeemable preference shares of ₹ 10 each

2015	2014
420,000,000	420,000,000
80,000,000	80,000,000
500,000,000	500,000,000

Issued, subscribed and paid up:

178,358,000 (2014: 161,358,000) equity shares of ₹ 2 each, fully paid up

356,716,000	322,716,000
356,716,000	322,716,000

Sub-notes :

1. The reconciliation of the number of equity shares and preference shares outstanding as at the year end is set as below:

	31 March 2015		31 March 2014	
	Number of equity shares (units)	Amount	Number of equity shares (units)	Amount
Equity shares				
At the beginning and at the end of the year	161,358,000	322,716,000	161,358,000	322,716,000
Add: issued during the year [refer Note 5(i)]	17,000,000	34,000,000	-	-
At the end of the year	178,358,000	356,716,000	161,358,000	322,716,000
	31 March 2015		31 March 2014	
	Number of preference shares (units)	Amount	Number of preference shares (units)	Amount
Preference shares				
At the beginning of the year	-	-	7,400,000	74,000,000
Less: redeemed during the year	-	-	7,400,000	74,000,000
At the end of the year	-	-	-	-

2. Rights, preferences and restrictions attached to shares

Equity shares :

The Company has only one class of equity shares having a face value of ₹ 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. During the year ended 31 March 2015, the Company has proposed final dividend of ₹ 0.10 per equity share (2014: final dividend of ₹ 0.10 per equity share). 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.

Preference shares :

7,400,000 8% cumulative redeemable preference shares of ₹ 10 each were redeemed on 2 February 2014.

3. The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below :

Name of equity shareholder	31 March 2015		31 March 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
Praful N. Satra	73,798,106	41.38	73,798,106	45.74
Minaxi P. Satra	37,537,356	21.05	37,537,356	23.26
Anil B. Mehta	9,154,450	5.13	9,154,450	5.67

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
4. RESERVES AND SURPLUS		
Capital reserve		
Reserve on amalgamation (at the commencement and end of the year)	21,796,437	21,796,437
Capital redemption reserve		
At the commencement of the year	74,000,000	-
Add : transferred during the year	-	74,000,000
At the end of the year	74,000,000	74,000,000
Securities premium reserve		
At the commencement of the year	108,000,000	108,000,000
Add : on issue of equity shares	54,400,000	-
At the end of the year	162,400,000	108,000,000
Debenture redemption reserve		
At the commencement of the year	40,000,000	89,000,000
Add : transferred during the year from surplus in statement of profit and loss	100,000,000	40,000,000
Less : transferred to general reserve	-	89,000,000
At the end of the year	140,000,000	40,000,000
General reserve		
At the commencement of the year	123,166,888	108,166,888
Add : transferred during the year	-	89,000,000
Less : transferred to capital redemption reserve	-	74,000,000
At the end of the year	123,166,888	123,166,888
Surplus in the statement of profit and loss		
At the commencement of the year	289,839,528	308,582,767
Less : adjustment relating to fixed assets [refer note 11(ii)]	(798,089)	-
Revised balance at the commencement of year	289,041,439	308,582,767
Add : profit for the year	13,196,742	40,010,192
	302,238,181	348,592,959
Less : appropriations		
Proposed dividend on equity shares	17,835,800	16,135,800
Tax on proposed dividend on equity shares	3,651,821	2,617,631
Dividend distribution tax adjustment	(6,713,346)	-
Transfer to debenture redemption reserve	100,000,000	40,000,000
Total appropriations	114,774,275	58,753,431
Net surplus in the statement of profit and loss	187,463,906	289,839,528
	708,827,231	656,802,853
5. MONEY RECEIVED AGAINST SHARE WARRANTS		
1,70,00,000 share warrants allotted with an option to convert into equivalent equity share		
At the commencement of the year	22,100,000	-
Add : money received during the year	66,300,000	22,100,000
Less : conversion into equivalent equity shares	(88,400,000)	-
	-	22,100,000
(i) The Company had allotted 17,000,000 warrants of issue price of ₹ 5.20 each with an option to convert each warrant into one equity share of Nominal Value of ₹ 2 each at a price of ₹ 5.20 per share, including premium of ₹ 3.20 per share to the promoter group on preferential basis. The Company had received 25% of issue price in the last year and pursuant to receipt of balance 75% of the issue price upon the exercise of rights by the allottees, the share warrants are converted into equivalent equity shares.		
6. LONG-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity [refer Note 31]	1,852,299	997,559
	1,852,299	997,559



NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

(Currency: Indian Rupees)

	2015	2014
7. SHORT-TERM BORROWINGS		
Secured borrowings		
5,600 (2014: 3,850) redeemable non-convertible debentures of ₹ 100,000 each [refer note 7(i) & 7(vii)]	560,000,000	385,000,000
From banks		
Bank overdraft [refer Note 7(ii) & 7(vii)]	8,108,082	12,730,693
From others [refer Note 7(iii), 7(iv), 7(vii) & 34(iv)]	310,379,000	601,168,090
Unsecured borrowings		
From related parties [refer Note 32]	-	196,480,000
From others [refer Note 7(v), 7(vi), 7(vii) & 7(viii)]	317,252,760	520,822,361
	1,195,739,842	1,716,201,144

Notes:

A. Details of security on loans

- 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 debentures is 18% p.a. with 9 months compounding, payable at the time of redemption. The NCD is redeemable from April 2016 to December 2016.
- Bank overdraft of ₹ 0.81 crore (2014 : ₹ 1.27 crores) is secured against fixed deposits and interest rate is bank rate plus 2%.
- ₹ Nil (2014 : ₹ 27.61 crores) was secured against registered mortgage on land at Kalina, Mumbai alongwith charge on Escrow account of receivables of other projects. Further, unsold units of two other projects have been mortgaged. The loan carried an interest rate of 24% p.a. and was fully repayable on or before 30 September 2014.
- Term Loan of ₹ 31.04 crores 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 19% p.a. and is repayable in 4 equal quarterly installment of ₹ 8.125 crores starting from May 2015.
- ₹ 0.65 crore (2014 : 0.65 crore) term loan carries an interest rate of 19% p.a. which is payable in lump sum by 7 September 2015.
- Term loan of ₹ 10.76 crores carries an interest rate of 18% p.a. and is secured by personal assets of directors/shareholders. The term loan is repayable in equated monthly installement of ₹ 72,30,479 (including interest) starting from April 2016. The last installment is due by March 2018.
- All the above term loans, bank overdraft and the debentures are secured by personal guarantees of director/shareholders of the Company.
- Unsecured loans are repayable on demand and carrying interest rates ranging between 12 % p.a. to 18% p.a.

	2015	2014
8. TRADE PAYABLES		
Dues to micro, small and medium enterprises [refer Note 33]	-	-
Others	354,193,417	348,821,843
	354,193,417	348,821,843
9. OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings		
- term loan	-	94,628
- debentures	93,443,870	4,470,411
Interest accrued and due on borrowings		
- term loans	13,381,223	24,408,392
- unsecured loans	160,392,901	157,077,864
Unpaid dividend *	511,557	301,526
Other payables		
- advance received from customer	218,957,242	86,395,570
- refundable advances	339,227,015	437,498,214
- statutory dues payable**	94,582,835	85,540,578
- employee benefits payable	1,989,209	2,333,913
- interest free deposits [refer Note 32]	688,500,000	7,500,000
- other liabilities	42,431,724	69,563,037
	1,653,417,576	875,184,133

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

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

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
as at 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
10. SHORT-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity [refer Note 31]	156,011	82,940
	156,011	82,940
Other provisions		
Provision for taxation [net of advance tax and tax deducted at source ₹ 115,146,733 (2014 : ₹ 82,665,720)]	62,655,851	71,214,805
Provision for wealth tax	24,700	34,625
Proposed dividend on equity shares	17,835,800	16,135,800
Tax on proposed dividend	20,501,689	25,447,434
	101,018,040	112,832,664
	101,174,051	112,915,604



NOTES TO THE FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

(Currency: Indian Rupees)

11. FIXED ASSETS

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION			NET BLOCK
	As at 1 April 2014	Additions	Deletions/ Disposals / Adjustments	As at 31 March 2015	For the year On Deletions/ Disposals / Adjustments	As at 31 March 2015	
Tangible assets							
Leasehold improvements	25,331,539	-	25,331,539	-	25,331,539	-	-
Plant and machinery	3,289,076	350,237	-	3,639,313	209,368	2,940,263	699,050
Computer	6,032,080	244,973	-	6,277,053	1,134,214	5,710,846	566,207
Furniture and fittings	2,144,824	126,962	-	2,271,786	163,171	1,971,065	300,721
Office equipment	6,440,654	361,765	-	6,802,419	2,562,119	6,278,665	523,754
Temporary structures	407,275	-	407,275	-	407,275	-	-
Vehicles	14,265,186	-	280,697	13,984,489	1,269,980	12,231,034	1,753,455
Total	57,910,634	1,083,937	26,019,511	32,975,060	5,338,852	29,131,873	3,843,187

Notes:

- Depreciation aggregating ₹ 717,176 (2014 : ₹ 471,218) has been transferred to 'construction work-in-progress' and ₹ 106,659 (2014 : ₹ NIL) has been transferred to 'investment under construction property'.
- Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II, Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1 April 2014 have been adjusted, in the opening balance of Profit and Loss Account amounting to ₹ 798,089 (net of tax of ₹ 383,303).

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION			NET BLOCK
	As at 1 April 2013	Additions	Deletions/ Disposals	As at 31 March 2014	For the year On Deletions/ Disposals	As at 31 March 2014	
Tangible assets							
Leasehold improvements	25,331,539	-	-	25,331,539	-	25,331,539	-
Plant and machinery	6,483,603	231,545	3,426,072	3,289,076	212,821	2,730,895	558,181
Computer	4,722,566	1,309,514	-	6,032,080	357,627	4,576,632	1,455,448
Furniture and fittings	2,136,844	7,980	-	2,144,824	144,916	1,807,894	336,930
Office equipment	6,357,615	83,039	-	6,440,654	432,528	3,716,546	2,724,108
Temporary structures	407,275	-	-	407,275	-	407,275	-
Vehicles	16,314,058	-	2,048,872	14,265,186	1,098,454	11,212,394	3,052,792
Total	61,753,500	1,632,078	5,474,944	57,910,634	2,246,346	49,783,175	8,127,459

Notes:

- Depreciation aggregating ₹ 471,218 (2013 : ₹ 572,424) has been transferred to construction work-in-progress.

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
as at 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
12. NON-CURRENT INVESTMENTS (AT COST)		
Trade investments : unquoted		
Investment in equity instruments		
(face value of ₹ 10/- and fully paid-up, unless otherwise stated)		
<i>In subsidiaries</i>		
10,000 (2014 : 10,000) equity shares of Satra Buildcon Private Limited	100,000	100,000
40,000 (2014 : 10,000) equity shares of Satra Estate Development Private Limited	400,000	100,000
40,000 (2014 : 10,000) equity shares of Satra Infrastructure and Land Developers Private Limited	400,000	100,000
40,000 (2014 : 10,000) equity shares of Satra Lifestyles Private Limited	400,000	100,000
14,603,900 (2014 : 14,603,900) equity shares of Satra Property Developers Private Limited	585,616,450	585,616,450
100 (2014 : 100) equity shares of Satra International Realtors Limited, UAE of AED 10,000 each	11,711,600	11,711,600
<i>In associates</i>		
2,000 (2014 : 2,000) equity shares of C. Bhansali Developers Private Limited	20,000	20,000
Other non-current investments		
624 (2014 : 624) equity shares of The Cosmos Co-operative Bank Limited of ₹ 100 each	62,400	62,400
Aggregate amount of unquoted investments	598,710,450	597,810,450
Investment in property under construction [refer Note 12(i)]		
Development rights	412,583,740	412,583,740
Professional and legal fees	7,999,056	7,131,767
Civil, electrical and contracting	207,384,723	134,459,072
Depreciation and amortisation [refer Note 11]	432,895	326,236
Administrative and other expenses	10,344,971	13,178,987
Borrowing costs	301,231,393	273,593,449
	939,976,778	841,273,251
Less: transferd to inventory	(939,976,778)	-
	598,710,450	1,439,083,701
(i) Pursuant to change in the management's business plans in respect of the Company's Jodhpur project from lease model to sale model, the Company has re-classified costs incurred till date on its Jodhpur project from construction work-in-progress (inventories) to investment property under construction (non-current investments).		
13. DEFERRED TAX ASSETS		
The components of deferred tax balances are as follows:-		
- difference between book depreciation and depreciation as per Income Tax Act, 1961	5,591,106	5,801,348
Add : adjustment relating to fixed assets [refer note 11(ii)]	383,303	-
	5,974,409	5,801,348
- on provision allowable on a payment basis under the Income Tax Act, 1961	620,568	350,568
	6,594,977	6,151,916
14. LONG-TERM LOANS AND ADVANCES		
<i>(unsecured and considered good)</i>		
- Advance tax and tax deducted at source [net of provision for tax ₹ 63,613,523 (2014 : ₹ 63,613,523)]	14,563,469	14,563,469
	14,563,469	14,563,469
15. INVENTORIES		
Construction work-in-progress [refer Note 12(i), 26 & 32]	1,394,796,109	405,477,187
Materials at site	21,305,365	14,190,350
Unsold units	-	12,437,254
	1,416,101,474	432,104,791



NOTES TO THE FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
16. TRADE RECEIVABLES		
<i>(unsecured and considered good)</i>		
Debts outstanding for a period exceeding six months from the date they are due for payment	980,947,110	852,102,072
Other debts [for related party refer Note 32]	144,694,367	441,029,816
	1,125,641,477	1,293,131,888
17. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand	1,539,058	587,566
Balances with banks		
- On current accounts	4,644,585	5,863,381
	-	-
	6,183,643	6,450,947
Other bank balances		
- Earmarked balances with banks (under lien)	530,225	321,377
- Balances in deposits with original maturity of less than 12 months but more than 3 months	11,314,502	17,999,526
	18,028,370	24,771,850
Details of bank balances/deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	11,314,502	17,999,526
18. SHORT-TERM LOANS AND ADVANCES		
<i>(Unsecured and considered good)</i>		
Short-term loans and advances given to related parties [refer Note 32 & 36]	437,937,280	339,199,548
Loans and advances given to other parties [refer Note 36]	357,457,522	150,024,808
Others		
- Advances to staff	273,250	429,550
- Advances to vendors	85,739,533	36,111,345
- Prepaid expenses	1,105,565	1,042,337
- Deposits*	5,308,971	3,255,286
- Balance with revenue authorities	2,505,442	7,384,201
	890,327,563	537,447,075
* includes ₹ 2,150,000 (2014 : ₹ 2,150,000) rent deposit given to the Managing Director		
19. OTHER CURRENT ASSETS		
Interest accrued on fixed deposits with banks	128,994	955,177
Interest accrued and due from related parties [refer Note 32]	286,996,685	290,441,810
Interest accrued and due from other parties	10,983,770	8,960,000
	298,109,449	300,356,987

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

		(Currency: Indian Rupees)	
		2015	2014
20. REVENUE FROM OPERATIONS			
Revenue from sale of properties		229,550,129	766,659,464
Revenue from work contract		349,804,890	-
Other operating revenues			
Development charges		428,500	1,792,400
Brokerage Income		-	150,000,000
		579,783,519	918,451,864
21. OTHER INCOME			
Interest income on			
- fixed deposits with banks		1,195,127	1,315,122
- loans given to related parties [refer Note 32]		3,302,899	7,130,817
- loans given to other party		2,248,633	2,029,452
Dividend from others		7,488	-
Other non-operating income			
- liabilities written back to the extent no longer required		130,635,854	279,444
- profit on sale of fixed assets		10,643	-
- input credit income		-	6,752,369
		137,400,644	17,507,204
22. COST OF CONSTRUCTION			
Opening inventory			
Material at site		14,190,350	21,431,525
Construction work-in-progress		405,477,187	1,361,756,157
Unsold units		12,437,254	79,935,924
	(A)	432,104,791	1,463,123,606
Incurred during the year			
Development rights/land cost		-	39,865,744
Professional and legal fees		3,532,798	8,747,592
Civil, electrical and contracting		451,688,912	279,970,005
Depreciation and amortisation [refer Note 11]		717,176	471,218
Administrative and other expenses		12,372,065	7,613,628
Borrowing costs [refer Note 24]		65,551,004	23,206,936
Compensation paid		1,197,000	19,341,400
Transfer from 'investment in property under construction' (including borrowing cost of ₹ 27,637,944 and depreciation of ₹ 106,659 incurred during the year)		939,976,778	-
	(B)	1,475,035,733	379,216,523
Closing inventory			
Material at site		21,305,365	14,190,350
Construction work-in-progress		1,394,796,109	405,477,187
Unsold units		-	12,437,254
	(C)	1,416,101,474	432,104,791
	(A)+(B)-(C)	491,039,050	1,410,235,338
Less : Transfer to 'investment in property under construction'		-	837,081,597
		491,039,050	573,153,741
23. EMPLOYEE BENEFITS			
Salaries, wages and bonus		7,760,288	8,868,850
Contribution to provident and other funds		1,029,292	683,821
Staff welfare expenses		140,312	97,656
Gratuity (refer Note 31)		957,927	-
		9,887,819	9,650,327



NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
24. FINANCE COSTS		
Interest on short-term borrowings		
Debtentures	99,356,112	75,140,593
From banks	692,788	725,574
Others	119,194,988	155,537,266
Interest on delayed payment of trade payables	5,548,364	3,373,147
Interest on delayed payment of statutory dues	14,356,013	15,465,379
Other borrowing costs		
Processing charges	4,469,906	7,666,098
Stamp duty	1,000,000	1,646,000
	244,618,171	259,554,057
Less : borrowing costs transferred to construction work-in-progress/investment under construction property (refer Note 22)	93,188,948	23,206,936
	151,429,223	236,347,121
25. OTHER EXPENSES		
Profession and legal fees	3,132,974	3,920,304
Advertisement and sales promotion expenses	3,399,474	2,569,328
Power and fuel	2,371,756	2,268,530
Rent	12,338,243	11,838,240
Telephone expenses	299,048	705,752
Bad debts	5,544,567	-
Foreign fluctuation loss	504,258	-
Repairs and maintenance		
- others	266,716	577,193
Insurance	66,674	244,419
Rates and taxes	556,526	402,750
Payment to auditors (including service tax)		
As auditors		
- Statutory audit	449,440	1,067,420
- Tax audit	224,720	224,720
- Limited review of quarterly results	898,880	1,348,320
In other capacity		
- Taxation matters	185,020	-
Reimbursement of expenses	-	25,507
Net loss on sale of fixed assets	-	363,328
Directors' sitting fees	342,698	228,344
Corporate Social Responsibility (CSR) expenditure	1,900,000	-
Printing and stationery	892,563	942,498
Miscellaneous expenses	1,202,931	2,253,079
	34,576,488	28,979,732
26. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 7 (REVISED) "CONSTRUCTION CONTRACTS"		
Contract revenue recognised for the year	349,804,890	-
Aggregate amount of contract costs incurred (net of inventory adjustments) for contracts existing as at the year end	324,123,977	47,816,994
Aggregate contract profits/losses recognized for contracts existing as at the year end	25,680,913	-
Contract advances	175,040,976	-
Gross Amount due from Customers for contract work	72,142,422	46,575,012
Gross Amount due to customers for contract work	175,040,976	-

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

(Currency: Indian Rupees)

27. EARNINGS PER SHARE

Particulars	2015	2014
Basic earnings per share		
Net profit after tax attributable to equity shareholders (A)	13,196,742	40,010,192
Number of equity shares at the beginning of the year	161,358,000	161,358,000
Number of equity shares outstanding at the end of the year (B)	178,358,000	161,358,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C)	164,199,096	161,358,000
Basic earnings (in rupees) per share of face value ₹ 2 (A)/(C)	0.08	0.25
Dilutive earnings per share		
Net profit after tax attributable to equity shareholders (Existing and potential) (A)	13,196,742	40,010,192
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	164,199,096	161,358,000
Weighted average number of potential equity shares outstanding during the year (C)	-	2.833.333
Weighted average number of equity shares for calculation of dilutive earnings per share (D) = (B+C)	164,199,096	161,191,333
Dilutive earnings (in rupees) per share of face value ₹ 2 (A)/(D)	0.08	0.24

28. CONTINGENCIES

Particulars	2015	2014
Income tax liabilities under dispute	171,626,367	120,495,941
Corporate guarantee given on behalf of Satra Buildcon Private Limited to IDBI Bank for sanction of loan amounting of ₹ 130 crores	600,000,000	-

29. SEGMENT REPORTING

The Company is operating in the real estate and construction industry and has only domestic sales. Therefore, the Company has only one reportable business segment, which is real estate development and trading in properties and transferable development rights and construction contracts and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17 on 'Segment reporting'.

30. CIF VALUES OF IMPORTED GOODS

Particulars	2015	2014
Raw materials/ construction materials	23,819,325	9,261,294
Total	23,819,325	9,261,294

31. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) 'EMPLOYEE BENEFITS'

i) Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

	2015	2014
I Change in the defined benefits obligation		
Liability at the beginning of the year	1,080,499	1,382,443
Interest cost	98,021	110,381
Current service cost	403,437	225,248
Benefits paid	(30,115)	(22,500)
Actuarial (gain) / loss on obligations	456,468	(615,073)
Liability at the end of the year	2,008,310	1,080,499
II Amount recognised in the balance sheet		
Liability at the end of the year	2,008,310	1,080,499
Fair value of plan assets at the end of the year	-	-
Difference	(2,008,310)	1,080,499
Amount recognised in the balance sheet	(2,008,310)	1,080,499
III Expenses recognised in the statement of profit and loss		
Current service cost	403,437	225,248
Interest cost	98,021	110,381
Expected return on plan assets	-	-
Net actuarial (gain) / loss to be recognized	456,468	(615,073)



NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

(Currency: Indian Rupees)

31. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD -15 (REVISED) 'EMPLOYEE BENEFITS' (CONTINUED)

	2015	2014
Expense recognised in the statement of profit and loss	957,926	(279,444)
IV Balance sheet reconciliation		
Opening net liability	1,080,499	1,382,443
Expense as above	957,926	(279,444)
Benefits paid	(30,115)	(22,500)
Amount recognised in the balance sheet	2,008,310	1,080,499
V Actuarial assumptions		
Discount rate	7.80%	9.20%
Salary escalation	6.00%	6.00%

	2015	2014	2013	2012	2011
VI Reconciliation of present value obligation and the fair value of plan assets					
Present value of defined benefits obligation	2,008,310	1,080,499	1,382,443	923,536	1,402,119
Fair value of the plan assets	-	-	-	-	-
Deficit in the plan	2,008,310	1,080,499	1,382,443	923,536	1,402,199
VII Experience adjustments on:					
Plan liabilities (gain)/loss	(456,468)	(615,073)	29,793	(981,359)	(149,821)
Plan assets	-	-	-	-	-
VIII Schedule VI details					
Current liability				156,011	82,940
Non-current liability				1,852,299	997,559

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's liability on account of gratuity is not funded and hence the disclosures relating to the planned assets are not applicable.

ii) Defined contribution plan

Contribution to provident and other funds aggregating to ₹ 1,029,292 [2014: ₹ 683,821] is recognised as an expense and included in "Employee benefits expense".

iii) Compensated absences

Compensated absences for employee benefits of ₹ 430,919 [2014: ₹ 302,710] has been recognised as a gain/expense during the year.

32. RELATED PARTY DISCLOSURES

A Parties where control exists:

I. Praful N. Satra –Chairman and Managing Director (also key managerial personnel)

II. Subsidiaries

- Satra Property Developers Private Limited
- Satra Buildcon Private Limited
- Satra Estate Development Private Limited
- Satra Infrastructure and Land Developers Private Limited
- Satra Lifestyles Private Limited
- Satra International Realtors Limited, UAE

III. Step down subsidiaries

- Satra Realty and Builders Limited [Formerly known as "Satra DLH Reality and Builders Limited]
- RRB Realtors Private Limited [w.e.f. 12 July 2013]

B Other related parties:

I. Associates

- C. Bhansali Developers Private Limited

II. Entities over which key managerial personnel or their relatives exercises significant influence

- Shravan Developers Private Limited
- Satra Property Development Private Limited
- Satra Infrastructure Development Private Limited
- Satra Land Development Private Limited

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

(Currency: Indian Rupees)

32. RELATED PARTY DISCLOSURES (CONTINUED)

B. Other related parties: (Continued)

II. Entities over which key managerial personnel or their relatives exercises significant influence (Continued)

- Savla Realtors and Developers Private Limited
- Satra Re-Development Company Limited
- Satra Retail Private Limited
- Prime Developers
- Prime Bond Industries

III. Relative of Key Managerial Personnel

- Rushabh Praful Satra
- Vrutika Praful Satra
- Nisha Rajan Shah

Disclosure of transaction between the company and related parties and the status of outstanding balances

Sr. No.	Nature of transaction	Subsidiary company		Associates/ Joint Venture		Entities over which key managerial personnel or their relatives exercises significant Influence		Key managerial personnel and their relatives		Total	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
1	Loans taken	-	-	-	-	-	274,500,000	-	-	-	274,500,000
2	Loans given	133,720,000	281,200,000	-	-	-	-	-	-	133,720,000	281,200,000
3	Interest income	3,302,899	7,130,817	-	-	-	-	-	-	3,302,899	7,130,817
4	Receiving of services	-	-	-	-	-	29,880,249	12,338,243	11,838,240	12,338,243	41,718,489
5	Revenue recognised	283,804,051	-	-	-	-	-	-	-	283,804,051	-
6	Bills in advance	22,789,644	42,267,453	-	-	-	-	-	-	22,789,644	42,267,453
7	Advances taken	-	7,500,000	-	-	-	-	66,825,000	1,450,000	66,825,000	8,950,000
8	Share issued (incl. premium)	-	-	-	-	33,800,000	-	54,600,000	-	88,400,000	-
9	Share warrant issued	-	-	-	-	25,350,000	8,450,000	40,950,000	13,650,000	66,300,000	22,100,000
10	Deposit received	426,000,000	7,500,000	-	-	-	-	-	-	426,000,000	7,500,000
11	Investment in subsidiaries	900,000	-	-	-	-	-	-	-	900,000	-
	Outstanding balance receivable										
1	Loans alongwith the net interest	602,744,834	503,452,227	122,189,131	122,189,131	-	-	-	-	724,933,965	625,641,358
2	Deposits	-	-	-	-	-	-	2,150,000	2,150,000	2,150,000	2,150,000
3	Advance paid	-	-	4,000,000	4,000,000	-	-	-	-	4,000,000	4,000,000
4	Sundry debtors	14,415,306	44,712,012	-	-	-	-	-	-	14,415,306	44,712,012
	Outstanding balances payables										
1	Loans alongwith the net interest	-	-	-	-	-	196,480,000	-	-	-	196,480,000
2	Deposits	433,500,000	7,500,000	-	-	-	-	-	-	433,500,000	7,500,000
3	Advances received	175,040,976	-	-	-	-	-	-	1,450,000	175,040,976	1,450,000
4	Sundry creditors	-	-	-	-	-	6,628,308	3,149,523	3,564,320	3,149,523	10,192,628

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2015.

Sr. No.	Nature of transaction	Total	
		2015	2014
1.	Loans taken		
	Shravan Developers Private Limited	-	274,500,000
2.	Loans given		
	Satra Property Developers Private Limited	132,020,000	281,200,000
3.	Interest income		
	Satra Property Developers Private Limited	3,283,074	7,130,817
4.	Receiving of services		
	Praful Satra	12,338,243	11,838,240
	Satra Property Development Private Limited	-	29,880,249
5.	Revenue recognised		
	Satra Buildcon Private Limited	283,804,051	-



NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

(Currency: Indian Rupees)

32. RELATED PARTY DISCLOSURES (CONTINUED)

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2015. (Continued)

Sr. No.	Nature of transaction	Total	
		2015	2014
6.	Bills in advances		
	Satra Buildcon Private Limited	9,162,473	42,267,453
	Satra Realty and Builders Limited	13,627,171	-
7.	Advances received		
	Nisha R. Shah	-	1,450,000
	Satra Property Developers Private Limited	-	7,500,000
	Praful N Satra	66,825,000	-
8.	Share issued		
	Rushabh P. Satra	31,200,000	-
	Vrutika P. Satra	23,400,000	-
	Satra Land Development Private limited	20,800,000	-
	Satra Infrastructure Development Private Limited	13,000,000	-
9.	Share warrant issued		
	Rushabh P. Satra	23,400,000	7,800,000
	Vrutika P. Satra	17,550,000	5,850,000
	Satra Land Development Private limited	15,600,000	5,200,000
	Satra Infrastructure Development Private Limited	9,750,000	3,250,000
10.	Deposit received		
	Satra Buildcon Private Limited	397,000,000	7,500,000
11.	Investment in subsidiaries		
	Satra Estate Development Private Limited	300,000	
	Satra Infra & Land Development Private Limited	300,000	
	Satra Lifestyle Private Limited	300,000	
	Outstanding balances receivable		
1.	Loans alongwith the net interest		
	Satra Property Developers Private Limited	115,115,340	15,940,575
	Satra International Realtors Limited	487,511,652	487,511,652
	C.Bhansali Developers Private Limited	122,189,131	122,189,131
2.	Deposits		
	Praful N. Satra	2,150,000	2,150,000
3.	Advances given		
	C. Bhansali Developers Private Limited	4,000,000	4,000,000
4.	Sundry debtors		
	Satra Buildcon Private Limited	-	44,712,012
	Satra Realty and Builder Limited	14,415,306	-
	Outstanding balances payables		
1.	Loans alongwith the net interest		
	Shravan Developers Private Limited	-	196,480,000
2.	Deposit		
	Satra Buildcon Private Limited	404,500,000	7,500,000
3.	Advances received		
	Nisha R. Shah	-	1,450,000
	Satra Buildcon Private Limited	175,040,976	-
4.	Sundry creditors		
	Praful Nanji Satra (for Office Rent)	3,149,523	3,564,320
	Satra Property Development Private Limited	-	6,628,308

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

(Currency: Indian Rupees)

33. MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no parties registered as Micro, Small and Medium Enterprises.

	2015	2014
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-

34. OTHER MATTERS

- Information with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.
- In the opinion of the directors, current assets, loans and advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Sundry Debtors, Creditors and advances are subject to confirmation.
- In the opinion of the directors, provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.
- The company has delayed in making payment of interest of ₹ 13,381,223 in respect of one of the short term borrowing from others, that was due on 31st March 2015 and the same was paid before 17th April 2015.

35. DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT

i. Particulars in respect of loans and advances to subsidiary companies:

	Name of the company	Balance as at		Maximum outstanding during the year	
		2015	2014	2015	2014
1	Satra International Realtors Limited*	487,511,652	487,511,652	487,511,652	492,182,435
2	Satra Property Developers Private Limited	115,115,340	15,940,575	115,115,340	161,557,843
3	Satra Estate Development Pvt Limited	117,842	-	1,700,000	-

ii. Particulars of loans and advances to companies in which director(s) is a director or member:

	Name of the Company	Balance as at		Maximum outstanding during the year	
		2015	2014	2015	2014
1	C. Bhansali Developers Private Limited*	126,189,131	126,189,131	126,189,131	126,189,131

iii. Particulars of loans and advances where there is no repayment schedule:

	Name of the Company	Balance as at		Maximum outstanding during the year	
		2015	2014	2015	2014
1	Cine Line Exports Private Limited	20,762,378	18,738,608	20,762,378	18,738,608
2	Rushabh Civil Contractors Private Limited	64,890,551	-	67,063,061	-

All the above loans and advances are given for business purpose.

* Non-interest bearing loans.

36. Details of loan given, Investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads. [refer note 28 and note 35].



NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

(Currency: Indian Rupees)

37. TRANSFER PRICING

The Company's management is of the opinion that its international transactions are at arm's length as per the independent accountants report for the year ended 31 March 2014. Further, the Indian Finance Bill, 2012 had sought to bring in certain class of domestic transactions in the ambit of the transfer pricing regulations with effect from 1 April 2012. The management has commenced discussions with their tax consultants to carry out a detailed domestic transfer pricing study for the year ended 31 March 2015 (which will include the determination of arm's length pricing and maintaining appropriate documentation) in accordance with these regulations. Management continues to believe that its international transactions post March 2014 and the specified domestic transactions covered by the new regulations continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on the amount of tax expense and that of provision of taxation.

38. PRIOR YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

As per our report of even date attached.

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

CA. Haridas Bhat
Partner
Membership No. 039070

Mumbai, 29 May 2015

For and on behalf of the Board of Directors
Satra Properties (India) Limited

Vidyadhar D. Khadilkar
Director

Bhavesh V. Sanghavi
Chief Financial Officer

Mumbai, 29 May 2015

Praful N. Satra
Chairman and
Managing Director

Manan Y. Udani
Company Secretary

Independent Auditors' Report

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Satra Properties (India) Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates companies, comprising the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries and associates noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (i) in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2015;
- (ii) in the case of the consolidated statement of profit and loss, of the loss of the Group for the year ended on that date; and
- (iii) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Other matter

- a) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 323,23,36,465 as at 31 March 2015, total revenues of ₹ 11,34,341 and net cash out flows of ₹ 55,39,443 for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.
- b) We have relied upon the unaudited financial statements of an associate whose financial statements reflect Group's share of profit of ₹ Nil for the year ended on 31 March 2015. These unaudited financial statements as certified by the respective management of the



company has been furnished to us by the management, and our opinion, in so far as it relates to the amounts included in respect of the associate, is based solely on such unaudited financial statements certified by the management. Since the associate's financials are unaudited, the possible effect of the same on our reporting under Annexure to Independent auditor's report of the consolidated financial statements has not been considered.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies incorporated in India, we give in the Annexure 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, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates companies.
 - ii. The Group does not anticipate any material foreseeable losses, on long- term contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.

For **GMJ & Co.**
Chartered Accountants
Firm's Regn. No. 103429W

CA Haridas Bhat
Partner
M. No. 039070

Mumbai, 29 May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SATRA PROPERTIES (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2015

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the fixed assets of the Holding Company and subsidiary companies incorporated in India:
 - a) The respective companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Fixed assets of the Holding Company and subsidiary companies incorporated in India have been physically verified by the management which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- ii. In respect of the inventories of the Holding Company and subsidiary companies incorporated in India:
 - a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective companies at reasonable intervals.
 - b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective companies were reasonable and adequate in relation to the size of the respective companies and the nature of their business.
 - c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective companies have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- iii. In respect of loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (a) In the case of the loans granted to the bodies corporate, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this paragraph is not applicable to the Company in respect of repayment of the principal amount.
 - (b) There are no overdue amounts in excess of ₹1 lakh remaining outstanding as at the year-end.

The subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective companies.
- iv. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in Holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective companies and the nature of their businesses for the purchase of inventory and fixed assets and for the sale of commercial/residential Premises and services and during the course of our and the other auditor's audit no continuing failure to correct major weaknesses in such internal control system has been observed. During the course of our and the other auditor's audit, no major weakness in such internal control system has been observed.
- v. According to the information and explanations given to us, in our opinion and the opinion of the other auditors, the Holding Company and subsidiary companies incorporated in India has not accepted any deposits during the year under audit.
- vi. According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and subsidiary companies incorporated in India have, prima facie, made and maintained (to the extent applicable to respective companies) the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013.
- vii. According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company and subsidiary companies incorporated in India:
 - (a) The respective companies have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective companies with the appropriate authorities *except for dues in respect of Dividend distribution tax, Value added tax, TDS, Service tax, Works contract tax and Income-tax which have generally been regularly deposited during the year by the Company with the appropriate authorities, and there have been significant delays in few cases.* As explained to us, the Company did not have any dues on account of Employees' state insurance, Excise duty, cess and Investor education and Protection fund.

According to the information and explanations given to us, *except for ₹ 3,03,07,682/- on account of Dividend distribution tax, ₹ 15,15,83,856/- on account of Income-tax, ₹ 16,02,64,942/- on account of Value added tax, ₹ 1,19,26,714/- on account of TDS, ₹ 37,67,520/- on account of Service tax, ₹ 11,63,755/- on account of Works contract tax,* no undisputed amounts payable in respect of Wealth tax, Profession tax, Customs duty, Provident fund, Cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, following dues have not been deposited with the concerned authorities on account of dispute as at 31st March, 2015

Name of the Statute	Nature of the Due	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	9,24,99,191	Asst. Yr. 2012-13	Assessing Officer / Commissioner of Income Tax (Appeals)
		6,91,73,860	Asst. Yr. 2011-12	Commissioner of Income Tax (Appeals)
		42,83,010	Asst. Yr. 2008-09	
		4,61,854	Asst. Yr. 2007-08	
		1,62,135	Asst. Yr. 2007-08	Assessing Officer
		3,26,038	Asst. Yr. 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	TDS	48,92,079	Asst. Yr. 2007-08 to Asst. Yr. 2015-16	Assessing Officer

- (c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provision of the Act and rules there under has been transferred to such fund within time.

- viii. The Group have consolidated accumulated losses at the end of the financial year and the Group has incurred cash losses on a consolidated basis during the financial year covered by our audit. Group has not incurred any cash loss in the immediately preceding financial year.
- ix. The Group has not defaulted in repayment of dues to bankers, financial institution and debenture holders during the year under audit *except in the case of one subsidiary which has defaulted in repayment of dues to its banker at various dates during the year* which have been made good as at the year end.
- x. According to the information and explanations given to us, the Holding Company and subsidiary companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions, except in case of holding company where guarantees given by the company, for loans taken by subsidiary from banks are not, prima facie, prejudicial to the interests of the Group.
- xi. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and subsidiary companies incorporated in India during the year for the purposes for which they were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no material fraud on the Holding Company and its subsidiary companies incorporated in India has been noticed or reported during the year.

For **GMJ & Co.**
Chartered Accountants
 Firm's Regn. No. 103429W

CA Haridas Bhat
 Partner
 M. No. 039070

Mumbai, 29 May 2015

SATRA PROPERTIES (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET as at 31 March 2015

(Currency: Indian Rupees)			
	Notes	2015	2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	356,716,000	322,716,000
Reserves and surplus	4	481,437,490	726,191,094
Money received against share warrants	5	-	22,100,000
		838,153,490	1,071,007,094
Minority interest		4,335	162,945
NON-CURRENT LIABILITIES			
Long-term borrowing	6	607,575,504	11,543,638
Deferred tax liabilities	7	-	45,883
Long-term provisions	8	4,649,196	2,229,312
		612,224,700	13,818,833
CURRENT LIABILITIES			
Short-term borrowings	9	4,298,464,770	4,387,833,101
Trade payables	10	511,896,487	851,510,983
Other current liabilities	11	3,436,006,031	1,621,484,936
Short-term provisions	12	262,525,657	293,037,172
		8,508,892,945	7,153,866,192
		9,959,275,470	8,238,855,064
ASSETS			
NON - CURRENT ASSETS			
Fixed assets	13		
- Tangible assets		21,002,340	35,237,973
- In tangible assets		4,334,031	4,815,590
Non-current investments	14	21,594,800	841,958,671
Deferred tax assets	15	6,594,977	7,435,467
Long-term loans and advances	16	25,621,606	14,563,469
Other non-current assets	17	-	778,540
		79,147,754	904,789,710
CURRENT ASSETS			
Inventories	18	5,942,759,067	3,955,725,123
Trade receivables	19	1,217,158,904	1,329,719,998
Cash and bank balances	20	64,546,007	74,010,903
Short-term loans and advances	21	2,531,939,304	1,795,369,576
Other current assets	22	123,724,434	179,239,754
		9,880,127,716	7,334,065,354
		9,959,275,470	8,238,855,064
Significant accounting policies	2		
Notes to the financial statements	1-42		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached.

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

CA. Haridas Bhat
Partner
Membership No. 039070

Mumbai, 29 May 2015

For and on behalf of the Board of Directors
Satra Properties (India) Limited

Vidyadhar D. Khadilkar
Director

Bhavesh V. Sanghavi
Chief Financial Officer

Mumbai, 29 May 2015

Praful N. Satra
Chairman and
Managing Director

Manan Y. Udani
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2015

		(Currency: Indian Rupees)	
	Notes	2015	2014
INCOME			
Revenue from operations	23	308,146,215	941,605,489
Other income	24	162,535,697	81,570,701
Total revenue		470,681,912	1,023,176,190
EXPENSES			
Cost of Construction	25	234,187,481	586,698,590
Employee benefits	26	21,035,739	26,214,018
Finance costs	27	196,240,502	280,910,655
Depreciation and amortisation	13	9,158,324	6,234,161
Other expenses	28	155,611,583	45,978,946
Prior period expenses	29	117,803,462	-
Goodwill on consolidation amortised		481,559	-
Total expenses		734,518,650	946,036,370
Profit before tax		(263,836,738)	77,139,820
Tax expenses:			
Current Tax		14,253,000	45,610,000
Prior year (credit) / charge of current tax		(473,058)	13,385,717
Deferred tax charge / (credit)		2,767,715	32,163
Profit after tax		(280,384,395)	18,111,940
Less : profit attributable to minority interest		(158,610)	98,312
		(280,225,785)	18,013,628
Earnings per equity share (₹)			
Basic (face value of ₹ 2 per share)	30	(1.71)	0.11
Diluted (face value of ₹ 2 per share)	30	(1.71)	0.11
Significant accounting policies	2		
Notes to the financial statements	1-42		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached.

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

CA. Haridas Bhat
Partner
Membership No. 039070

Mumbai, 29 May 2015

For and on behalf of the Board of Directors
Satra Properties (India) Limited

Vidyadhar D. Khadilkar
Director

Bhavesh V. Sanghavi
Chief Financial Officer

Mumbai, 29 May 2015

Praful N. Satra
Chairman and
Managing Director

Manan Y. Udani
Company Secretary

SATRA PROPERTIES (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2015

(Currency: Indian Rupees)

	2015	2014
A CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before tax	(263,836,738)	77,139,820
Adjusted for:	-	-
Depreciation / amortisation	9,158,324	6,234,161
Goodwill Amortised	481,559	-
Dividend income	(7,488)	-
Net foreign exchange fluctuation	3,440,425	6,174,927
Loss/ (profit) on sale of fixed assets	(10,643)	363,328
Loss/ (profit) on sale of investment	59,697	-
Interest income	(27,176,632)	(74,538,888)
Finance costs	196,240,502	280,910,655
	182,185,744	219,144,183
Operating profit before working capital changes	(81,650,994)	296,284,003
Changes in working capital		
(Increase)/decrease in inventories	(572,597,063)	(2,296,118,670)
(Increase)/decrease in trade receivables	173,933,046	(77,365,003)
(Increase)/decrease in short-term loans and advances	(1,109,772,743)	312,306,923
(Increase)/decrease in other current assets	(532,705,984)	(7,247,201)
Increase/(decrease) in trade payables	(333,657,028)	600,768,610
Increase/(decrease) in long-term provisions	2,419,884	966,011
Increase/(decrease) in short-term provisions	6,848,809	14,521,187
Increase/(decrease) in other current liabilities	2,656,010,942	(211,347,053)
	290,479,863	(1,663,515,196)
Cash generated from operations	208,828,869	(1,367,231,193)
Taxes paid (net of refund)	(84,087,490)	(133,766,456)
Net cash generated from operating activities	124,741,379	(1,500,997,649)
B CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(3,719,532)	(16,057,528)
Proceeds from sale of fixed assets	40,000	1,450,735
Loans given	(358,513,527)	-
Loans repaid	120,132,590	-
Investment in fixed deposits (including earmarked balances)	(12,359,571)	(27,729,794)
Investment made/sold	30,923	(5,087,500)
Dividend received	7,488	-
Interest received	34,111,031	12,140,849
Net cash (used) by investing activities	(220,270,598)	(35,283,238)
C CASH FLOWS FROM FINANCING ACTIVITIES :		
Money received against share warrants	66,300,000	22,100,000
Equity shares issued	-	96,070
Redemption of preference shares	-	(74,000,000)
Proceeds from long-term borrowings	600,442,346	10,290,147
Repayment of long-term borrowings	(4,006,701)	(3,610,555)
Proceeds from short-term borrowings	2,378,306,260	6,407,121,911
Repayment of short-term borrowings	(2,467,441,791)	(4,455,568,768)
Net foreign exchange fluctuation	(3,440,425)	(6,174,927)
Dividend paid	(15,925,769)	(22,222,738)
Finance costs paid	(459,529,167)	(350,641,843)
Net cash (used) by financing activities	94,704,753	1,527,389,297
Net (decrease)/increase in cash and cash equivalents	(824,466)	(8,891,590)
Cash and cash equivalents, beginning of year	20,779,668	29,129,900
Add: Upon addition of Subsidiaries	-	541,359
Cash and cash equivalents, end of year	19,955,202	20,779,669
Components of cash and cash equivalents		
Cash on hand	5,487,571	3,280,776
Balances with banks		
- On current accounts	14,467,631	8,998,893
- On deposit accounts	-	8,500,000
	19,955,202	20,779,669

Notes:

1. Cash flow statement has been prepared using the indirect method as prescribed in Accounting Standard -3

As per our report of even date attached.

For **GMJ & Co**

Chartered Accountants

Firm Registration No. 103429W

CA. Haridas Bhat

Partner

Membership No. 039070

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Vidyadhar D. Khadilkar

Director

Praful N. Satra

Chairman and

Managing Director

Bhavesh V. Sanghavi

Chief Financial Officer

Manan Y. Udani

Company Secretary

Mumbai, 29 May 2015

Mumbai, 29 May 2015



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2015

(Currency: Indian Rupees)

1. COMPANY OVERVIEW

The Company was incorporated on 30 May 1983 as Express Leasing Limited. The name of the Company was changed to Satra Properties (India) Limited ("the Company") on 8 December 2005. The Company and its subsidiaries are engaged in the business of real estate development and trading in properties and transferable development rights.

1.1 Principles of consolidation

The consolidated financial statements relate to the Company and all of its subsidiary companies and companies controlled, that is, companies over which the Company exercises control / joint control over ownership and voting power and the associates and joint venture (herein after collectively referred to as the "Group"). The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and resultant unrealized profits or losses in accordance with the Accounting Standard – 21 "Consolidated Financial Statements" prescribed u/s 133 of Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 issued by the Central Government.
- In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate prevailing during the year. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the year and non-monetary assets and liabilities at the exchange rate prevailing on the date of the transaction. Any exchange difference arising on consolidation of integral foreign operation is recognised in the statement of profit and loss.
- Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of the investment in subsidiaries are recognised as goodwill or capital reserve, as the case may be.
- The difference between the proceeds from disposal of investment in a subsidiary or in a company, controlled by the Company, and the proportionate carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated statement of profit and loss as the profit or loss on disposal of investment in subsidiaries.
- Investment in associates, where the Company directly or indirectly through subsidiaries holds 20% or more of equity, are accounted for using equity method in accordance with Accounting Standard – 23 "Accounting for investments in associates in consolidated financial statements". The Company accounts for its share in the change of the net assets of the associates, post acquisition after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the Associates' statement of profit and loss, based on available information. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as goodwill or capital reserve as the case may be.
- If, under the equity method, the Company's share of losses of an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the Company has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Company has guaranteed or to which the Company is otherwise committed. If the associate subsequently reports profits, the Company resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.
- Goodwill on consolidation is amortised over a period of 10 years from the date of acquisition/investment.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's stand alone financial statements.

The list of subsidiary companies which are included in the consolidated financial statements are as under:

Name of the Company	Country of incorporation	% holding
Satra Property Developers Private Limited	India	100%
Satra Buildcon Private Limited	India	51%
Satra Lifestyles Private Limited	India	100%
Satra Estate Development Private Limited	India	100%
Satra Infrastructure and Land Developers Private Limited	India	100%
RRB Realtors Private Limited	India	87.5%
Satra Realty and Builders Limited*	India	100%
Satra International Realtors Limited	United Arab Emirates	100%

*(Formerly known as Satra DLH Reality & Builders Limited)

SATRA PROPERTIES (INDIA) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2015

(Currency: Indian Rupees)

1. COMPANY OVERVIEW (CONTINUED)

1.1 Principles of consolidation (Continued)

The list of associate companies considered in the consolidated financial statements is as under:

Name of the Company	Country of Incorporation	% holding
C. Bhansali Developers Private Limited	India	20%

Investments other than in Subsidiaries and Associates are accounted as per Accounting Standard 13 – “Accounting for Investments”.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared and presented on the historical cost convention on accrual basis and comprises mandatory accounting standards as prescribed u/s 133 of Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified). 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 policies hitherto in use.

2.2 Current / Non-current classification

The assets and liabilities are classified into Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the balance sheet date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification..

All other liabilities are classified as non-current.

Operating cycle

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 Group has ascertained its operating cycle as 3 to 4 years for the purpose of current / non-current classification of assets and liabilities.

2.3 Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.4 Fixed assets and depreciation / amortisation and capital work-in-progress

Tangible assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2015

(Currency: Indian Rupees)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation is provided on the written down value method. The rates of depreciation are calculated as prescribed in Schedule II to the Companies Act, 2013. 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 II, 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.

Plant and equipment and furniture and fixtures, costing individually ₹ 5,000 or less, are depreciated fully in the year of purchase.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

2.5 Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current / non-current classification scheme of Schedule III.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy, borrowing cost and costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment property under construction

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off.

Property that is being constructed for future use as investment property is accounted for as Investment property under construction until construction or development is complete.

Investment property under construction represents the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

2.7 Inventories

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of the construction work-in-progress.

Material at site comprises of building material, components and stores and spares.

Stock-in-trade comprises of completed projects that are unsold.

Inventories are valued as lower of cost and net realizable value. Cost is determined on the first in first out ('FIFO') basis. 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.

2.8 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to, other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.9 Employee benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2015

(Currency: Indian Rupees)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Employee benefits (Continued)

(b) Post employment benefits

Defined contribution plans:

The Group makes specified monthly contributions towards employee provident fund. The Group's contribution paid / payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan:

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date.

When the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

2.10 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e., on the percentage of completion basis.

Revenue from constructions contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract.

Unbilled work-in-progress valued at lower of cost and net realizable value up-to the stage of completion. Cost includes direct material, labour cost and appropriate overheads

Determination of revenues under the percentage of completion method necessarily involves making estimates by the management some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the management and the effect of changes in estimates is recognised in the period such changes are recognised. When the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue from trading activity, 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.

In view of the nature of service rendered, revenue is recognized provided the consideration is reliably determinable and no significant uncertainty exists regarding the amount of consideration.

Interest income is recognized on time proportion basis.

Dividend income is recognized when the right to receive dividend is established.

2.11 Taxation

Income tax expense comprises of current income tax and deferred tax charge or credit.

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2015

(Currency: Indian Rupees)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Taxation (Continued)

substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

2.12 Foreign currency transactions

Foreign exchange transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary asset such as investments in equity shares, etc. are carried forward in the balance sheet at costs.

2.13 Operating lease

Lease rentals in respect of assets acquired on operating leases are recognized in the statement of profit and loss on a straight line basis over the lease term.

2.14 Earnings per share (EPS)

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.15 Provisions and contingent liabilities

The Group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
as at 31 March 2015

(Currency: Indian Rupees)

	2015	2014
3. SHARE CAPITAL		
Authorised capital:		
210,000,000 (2014: 210,000,000) equity shares of ₹ 2 each	420,000,000	420,000,000
8,000,000 (2014: 8,000,000) 8% cumulative redeemable preference shares of ₹ 10 each	80,000,000	80,000,000
	500,000,000	500,000,000
Issued, subscribed and paid up:		
178,358,000 (2014: 161,358,000) equity shares of ₹ 2 each, fully paid up	356,716,000	322,716,000
	356,716,000	322,716,000

Sub-notes :

1. The reconciliation of the number of equity shares and preference shares outstanding as at the year end is set as below:

	31 March 2015		31 March 2014	
Equity shares	Number of equity shares (units)	Amount	Number of equity shares (units)	Amount
At the beginning of the year	161,358,000	322,716,000	161,358,000	322,716,000
Add: issued during the year [refer note 5(i)]	17,000,000	34,000,000	-	-
At the end of the year	178,358,000	356,716,000	161,358,000	322,716,000
	31 March 2015		31 March 2014	
Preference shares	Number of preference shares (units)	Amount	Number of preference shares (units)	Amount
At the beginning of the year	-	-	7,400,000	74,000,000
Less: redeemed during the year	-	-	7,400,000	74,000,000
At the end of the year	-	-	-	-

2. Rights, preferences and restrictions attached to shares

Equity shares :

The Company has only one class of equity shares having a face value of ₹ 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. During the year ended 31 March 2015, the Company has proposed final dividend of ₹ 0.10 per equity share (2014: final dividend of ₹ 0.10 per equity share). 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.

Preference shares :

7,400,000 8% cumulative redeemable preference shares of ₹ 10 each were redeemed on 2 February 2014.

3. The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below :

Name of equity shareholder	31 March 2015		31 March 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
Praful N. Satra	73,798,106	41.38	73,798,106	45.74
Minaxi P. Satra	37,537,356	21.05	37,537,356	23.26
Anil B. Mehta	9,154,450	5.13	9,154,450	5.67



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
4. RESERVES AND SURPLUS		
Capital reserve		
Reserve on amalgamation (at the commencement and end of the year)	21,796,437	21,796,437
Capital redemption reserve		
At the commencement of the year	74,000,000	-
Add : transferred in the current year	-	74,000,000
At the end of the year	74,000,000	74,000,000
Securities premium reserve (at the commencement and end of the year)		
At the commencement of the year	108,000,000	108,000,000
Add : equity shares issued during the year	54,400,000	-
At the end of the year	162,400,000	108,000,000
Debenture redemption reserve		
At the commencement of the year	40,000,000	89,000,000
Add : transferred in the current year	100,000,000	40,000,000
Less : transferred to general reserve	-	89,000,000
At the end of the year	140,000,000	40,000,000
General reserve		
At the commencement of the year	156,458,822	141,458,822
Add : transferred in the current year	-	89,000,000
Less : transferred to capital redemption reserve	-	74,000,000
At the end of the year	156,458,822	156,458,822
Surplus in the statement of profit and loss		
At the commencement of the year	325,935,835	366,675,638
Less : adjustment relating to fixed assets [refer note 13(ii)]	(4,153,544)	-
Revised balance at the commencement of year	321,782,291	366,675,638
Add : profit for the year	(280,225,785)	18,013,628
	41,556,506	384,689,266
Less: Appropriations		
Proposed dividend on equity shares	17,835,800	16,135,800
Tax on proposed dividend on equity shares	3,651,821	2,617,631
Dividend distribution tax adjustments	(6,713,346)	-
Transfer to debenture redemption reserve	100,000,000	40,000,000
Total appropriations	114,774,275	58,753,431
Net surplus in the statement of profit and loss	(73,217,769)	325,935,835
	481,437,490	726,191,094
5. MONEY RECEIVED AGAINST SHARE WARRANTS		
1,70,00,000 share warrants allotted with an option to convert into equivalent equity share: [refer note 5(i)]		
At the commencement of the year	22,100,000	-
Add: money received during the year	66,300,000	22,100,000
Less:- conversion into equivalent equity shares	(88,400,000)	-
	-	22,100,000
(i) The Company had allotted 17,000,000 warrants of issue price of ₹ 5.20 each with an option to convert each warrant into one equity share of Nominal Value of ₹ 2 each at a price of ₹ 5.20 per share, including premium of ₹ 3.20 per share to the promoter group on preferential basis. The Company had received 25% of issue price in the last year and pursuant to receipt of balance 75% of the issue price upon the exercise of rights by the allottees, the share warrants are converted into equivalent equity shares.		

SATRA PROPERTIES (INDIA) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

(Currency: Indian Rupees)		
	2015	2014
6. LONG-TERM BORROWING		
Secured borrowings		
From banks		
- Term loans [refer note 6(i)]	600,000,000	-
- Vehicle loans [refer note 6(ii)]	2,451,637	4,250,102
From others		
- Vehicle loans [refer note 6(ii)]	5,123,867	7,293,536
	607,575,504	11,543,638
Details of security on loans		
(i) Term loan of ₹ 60 crores is secured by way of security interest on development rights, unsold units along with charge on escrow account of receivables. The said term loan is further secured by personal guarantee of directors along with corporate guarantee given by holding company. The loan carries an interest rate of Banks' base rate plus 350 bps payable monthly and principal shall be repaid in 6 quarterly installments commencing after a moratorium period of 30 months from the date of first disbursement i.e. beginning from April 2017.		
(ii) Vehicle loans are secured by hypothecation of the respective vehicles purchased. The loans are repayable in equated monthly installments of ₹ 39,068, ₹ 1,74,988, ₹ 88,333, ₹ 1,51,749 and ₹ 9,749 beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in December 2015, April 2017, February 2018, April 2018 and May 2019 respectively.		
	2015	2014
7 DEFERRED TAX LIABILITIES		
The components of deffer tax balances as follows		
- difference between book depreciation and depreciation as per income tax act, 1961	-	62,801
- on provision allowable on payment basis under income tax act 1961	-	(16,918)
	-	45,883
8. LONG-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity [refer note 36]	4,649,196	2,229,312
	4,649,196	2,229,312
9. SHORT-TERM BORROWINGS		
Secured borrowings		
5,600 (2014: 3,850) redeemable non-convertible debentures of ₹ 100,000 each [refer note 9(i) & 9(xiii)]	560,000,000	385,000,000
From banks		
- bank overdraft [refer note 9(ii) & 9(xiii)]	12,698,911	22,317,246
Vehicle loan [refer note 9(iii)]	323,341	-
From others [refer note 9(iv) to 9(xiii) & 39(iv)]	1,936,854,000	2,175,818,090
Unsecured borrowings		
From banks		
-term loan [refer note 9(xi)]	-	74,900,000
From related parties [refer note 9(xiv) & note 37]	908,700,000	563,007,723
From others [refer note 9(xiv)]	879,888,518	1,166,790,042
	4,298,464,770	4,387,833,101



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

(Currency: Indian Rupees)

Notes:

Details of security on loans

- (i) 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 debentures is 18% p.a. with 9 months compounding, payable at the time of redemption. The NCD is redeemable from April 2016 to December 2016.
- (ii) Bank overdraft of ₹ 1.27 crores (2014 : ₹ 1.69 crores) is secured against fixed deposits of ₹ 2.54 crores with the same banks.
- (iii) Vehicle loan is secured by hypothecation of the respective vehicle purchased. Payment of equated monthly installments of ₹ 19,400 commenced from the month of February 2015. The loan carries an fixed interest rate of 10.66% p.a. and last installment is due by December 2017.
- (iv) ₹ Nil (2014 : ₹ 27.61 crores) was secured against registered mortgage on land at Kalina, Mumbai alongwith charge on Escrow account of receivables of other projects. Further, unsold units of two other projects have been mortgaged. The loan carried an interest rate of 24% p.a. and was fully repayable on or before 30 September 2014.
- (v) Loan of ₹ 75 crores is secured by way of mortgage of the property situated at Matunga, Mumbai by way of deposit of title deed. Principal is repayable within 36 months from the date of each disbursement starting June, 2016. Last installement is due in December, 2016.
- (vi) ₹ 32.50 crore is secured against registered mortgage on sale component to be generated on consumption of free sale FSI in slum rehabilitation project at Ghatkopar, Mumbai, except area coming to the share of joint venture partners alongwith charge on scheduled & additional receivables, insurance receipts from the project and escrow account of receivables. The loan carries an interest rate of 24% p.a. payable on quarterly basis. Repayable in 6 equal quarterly installments of ₹ 5.42 crores each starting from June 2015 quarter. The loan is further secured by personal guarantee of Managing Director, Mr. Praful N. Satra.
- (vii) ₹ 55.15 (2014: ₹ 49.97) crores is secured against exclusive mortgage on residential project at Upper Chembur, Mumbai alongwith charge on scheduled & additional receivables, insurance receipts from the project, escrow account of receivables. The loan carries an interest rate of 18% p.a. alongwith 5% revenue sharing. Repayable in 8 equal quarterly installments of ₹ 7.5 crores starting from March 2015. The above term loan is secured by personal guarantee of director of the company.
- (viii) Term Loan of ₹ 31.04 crores 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 19% p.a. and is repayable in 4 equal quarterly installment of ₹ 8.125 crores starting from May 2015.
- (ix) ₹ 0.65 crore (2014 : 0.65 crore) term loan carries an interest rate of 19% p.a. which is payable in lump sum by 7 September 2015.
- (x) Term loan of ₹ 10.76 crores carries an interest rate of 18% p.a. and is secured by personal assets of directors/ shareholders. The term loan is repayable in equated monthly installement of ₹ 72,30,479 (including interest) starting from April 2016. The last installment is due by March 2018.
- (xi) The term loan of Nil (2014: ₹ 7.49 Crores) was repayable in 8 equated quarterly installments of ₹ 1 Crore beginning from October, 2013 and last installment of ₹ 0.50 Crores was due in October 2015. Mr. Praful N. Satra, Managing Director had given personal guarantee for the loan. The said term loan has been repaid before the agreed repayment schedule.
- (xii) Term loan of ₹ Nil (2014: ₹ 20 crores) crores carried an interest rate of 12% p.a. payable on monthly rest and principal was repayable on 13 August 2014. The term loan was secured against personal assets of a director and was further secured by personal guarantee of the director. The loan has been repaid in full.
- (xiii) All the above term loans, bank overdraft and the debentures are secured by personal guarantees of director / shareholders of the Company.
- (xiv) Loan from related parties and other inter-corporate loan are repayable on demand and carries an interest rates ranging upto 18% p.a.

SATRA PROPERTIES (INDIA) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
10. TRADE PAYABLES		
Dues to Micro, small and medium enterprises [refer note 38]	-	-
Others	511,896,487	851,510,983
	511,896,487	851,510,983
11. OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings		
From banks (Secured)		
- vehicle loans [refer note 6(ii)]	2,421,207	2,750,654
From others (secured)		
- vehicle loans [refer note 6(ii)]	2,169,282	1,203,256
Interest accrued but not due on borrowings		
- term loan	-	94,628
- debentures	93,443,870	4,470,411
Interest accrued and due on borrowings		
- term loans	38,268,162	40,739,322
- unsecured loans	333,866,170	208,007,561
Unpaid dividend *	511,557	301,526
Other payables		
- advance received against property	1,828,527,916	677,959,563
- refundable advances	355,227,015	455,498,214
- statutory dues payable**	266,008,841	101,253,119
- employee benefits payable	5,952,652	3,055,771
- interest free security deposit from customer/others	449,444,265	-
- other liabilities	60,165,094	126,150,911
	3,436,006,031	1,621,484,936
* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.		
** includes provision on account of tax deducted at source, value added tax, service tax, labour cess etc.		
12. SHORT-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity [refer note 36]	489,892	425,625
	489,892	425,625
Other provisions		
Provision for taxation [net of advance tax and tax deducted at source ₹ 28,30,38,677 (2014: ₹ 22,23,79,138)]	205,300,002	234,096,114
Provision for wealth tax	54,200	50,545
Proposed dividend on equity shares	17,835,800	16,135,800
Tax on dividend on shares	38,845,763	42,329,088
	262,035,765	292,611,547
	262,525,657	293,037,172



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

13. FIXED ASSETS

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 1 April 2014	Additions	Deletions/ Disposals	As at 31 March 2015	As at 1 April 2014	For the year On Deletions/ Disposals	As at 31 March 2015	2015
Tangible assets								
Leasehold improvements	25,331,539	-	25,331,539	-	25,331,539	-	-	-
Plant and machinery	20,636,829	421,112	17,309,303	3,748,638	15,161,346	5,111,833	2,963,876	784,762
Computer	6,982,348	875,373	-	7,857,721	5,234,411	1,579,783	6,814,194	1,043,527
Furniture and fittings	5,207,422	126,962	-	5,334,384	3,207,097	669,550	3,876,647	1,457,737
Office equipment	8,318,846	948,753	-	9,267,599	4,037,672	3,563,181	7,600,853	1,666,746
Temporary structures	457,775	-	457,775	-	457,775	-	-	-
Building	2,633,240	-	-	2,633,240	451,028	106,719	557,747	2,075,493
Vehicles	41,344,875	1,347,328	280,697	42,411,506	21,794,033	6,894,738	28,437,431	13,974,075
Total	110,912,874	3,719,528	43,379,314	71,253,088	75,674,901	17,925,804	50,250,748	21,002,340
Intangible assets								
Goodwill on acquisition	4,815,590	-	-	4,815,590	-	481,559	481,559	4,334,031

Notes:

- (i) Depreciation aggregating ₹ 25,34,175 (2014: ₹ 18,85,910 has been transferred to 'construction work-in-progress' and ₹106,659 (2014: ₹NIL) has been transferred to 'investment under construction property'
- (ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, Accordingly the unamortised carrying value is being depreciated/amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit and Loss Account amounting to ₹ 41,53,543 (net of tax of ₹ 19,73,108).

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 1 April 2013	Additions	Deletions/ Disposals	As at 31 March 2014	As at 1 April 2013	For the year On Deletions/ Disposals	As at 31 March 2014	2014
Tangible assets								
Leasehold improvements	25,331,539	-	-	25,331,539	25,331,539	-	25,331,539	-
Plant and machinery	23,792,906	269,995	3,426,072	20,636,829	16,234,200	1,002,483	15,161,346	5,475,483
Computer	5,453,334	1,529,014	-	6,982,348	4,708,118	526,293	5,234,411	1,747,937
Furniture and fittings	3,685,911	1,521,511	-	5,207,422	2,842,056	365,041	3,207,097	2,000,325
Office equipment	6,948,959	1,369,887	-	8,318,846	3,511,771	525,901	4,037,672	4,281,174
Temporary structures	407,275	50,500	-	457,775	407,275	50,500	457,775	-
Building	2,633,240	-	-	2,633,240	336,175	114,853	451,028	2,182,212
Vehicles	32,057,878	11,335,869	2,048,872	41,344,875	17,843,151	5,536,426	21,794,033	19,550,842
Total	100,311,042	16,076,776	5,474,944	110,912,874	71,214,285	8,121,497	75,674,901	35,237,973
Intangible assets								
Goodwill on acquisition	4,815,590	-	-	4,815,590	-	-	-	4,815,590

Notes:

- (i) Depreciation aggregating ₹ 1,885,910 (2013: ₹ 1,778,282) has been transferred to construction work-in-progress.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

(Currency: Indian Rupees)

	2015	2014
14. NON-CURRENT INVESTMENTS (AT COST)		
Trade investments : unquoted		
Investment in equity instruments		
(face value of ₹ 10/- and fully paid-up, unless otherwise stated)		
In associates		
2,000 (2014: 2,000) equity shares of C. Bhansali Developers Private Limited	-	-
2,600 (2014: 2,600) equity shares of Deepmala Infrastructure Private Limited	-	26,000
Other non-current investments		
948 (2014: 948) equity shares of The Cosmos Co-operative Bank Limited of ₹ 100 each	94,800	94,800
20,000 (2014: 20,000) equity shares of The Greater Bombay Co-operative Bank Ltd. of ₹ 25 each, fully paid up	500,000	500,000
Non-trade investments : quoted		
Nil (2014: 718) Equity Shares of SEL Manufacturing Company Limited [market value 2014: ₹ 3.02 per share]	-	64,620
Aggregate amount of investments (A)	594,800	685,420
Aggregate amount of unquoted investments	594,800	620,800
Aggregate amount of quoted investments	-	64,620
Aggregate market value of quoted investments	-	2,168
Balance in deposits with original maturity of more than 12 months [refer note 6] (given as security towards term loan) (B)	21,000,000	-
Investment in property under construction [refer note 14(i)]		
Development rights	412,583,740	412,583,740
Professional and legal fees	7,999,056	7,131,767
Civil, electrical and contracting	207,384,723	134,459,072
Depreciation and amortisation [refer note 13(ii)]	432,895	326,236
Administrative and other expenses	10,344,971	13,178,987
Borrowing costs (C)	301,231,393	273,593,449
Less: transferred to inventory (D)	939,976,778	841,273,251
(A+B+C+D)	21,594,800	841,958,671
(i) Pursuant to change in the management's business plans in respect of the Company's Jodhpur project from lease model to sale model, the Company has re-classified costs incurred till date on its Jodhpur project from construction work-in-progress (inventories) to investment property under construction (non-current investments).		
15. DEFERRED TAX ASSETS		
The components of deferred tax balances are as follows:-		
- Difference between book depreciation and depreciation as per Income Tax Act, 1961	8,400,473	6,591,836
Add: adjustment relating to fixed assets [refer note 13(ii)]	387,099	843,631
	8,787,572	7,435,467
- On provision allowable on a payment basis under the Income Tax Act, 1961	1,336,066	-
- Business loss and unabsorbed depreciation	28,815,197	-
Less: differential deferred tax assets not recognised*	(32,343,858)	-
	6,594,977	7,435,467
* As a matter of prudence, no Deferred Tax Asset has been recognized in the books of subsidiaries according to the accounting policy of the respective Companies.		
16. LONG-TERM LOANS AND ADVANCES		
- Advance tax and tax deducted at source [net of provision for tax ₹ 63,613,523 (2014: ₹ 63,613,523)]	25,621,606	14,563,469
	25,621,606	14,563,469
17. OTHER NON CURRENT ASSETS		
Other loans and advances		
- Other receivables*	-	778,540
	-	778,540

* includes consideration receivable towards sale of Non trade investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

as at 31 March 2015

(Currency: Indian Rupees)

	2015	2014
18. INVENTORIES		
Construction work-in-progress [refer note 13(i)]	5,912,900,313	3,914,987,296
Materials at site	24,084,053	15,916,712
Unsold units	5,774,701	24,821,115
	5,942,759,067	3,955,725,123
19. TRADE RECEIVABLES		
<i>(unsecured and considered good)</i>		
Debts outstanding for a period exceeding six months from the date they are due for payment	1,080,216,811	932,691,291
Other debts	136,942,093	397,028,707
	1,217,158,904	1,329,719,998
20. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand	5,487,571	3,280,776
Balances with banks		
- On current accounts	14,467,631	8,981,249
- On Bank overdraft accounts	-	17,644
- On deposits accounts (with original maturity of 3 months or less)	-	8,500,000
	19,955,202	20,779,669
Other bank balances		
- Earmarked balances with banks (under lien)	540,256	332,238
- Balances in deposits with original maturity of less than 12 months but more than 3 months	44,050,549	27,048,007
- Balances in deposits with original maturity of more than 12 months	-	25,850,989
	64,546,007	74,010,903
Details of bank balances/deposits		
Bank deposits available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	-	8,500,000
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	44,050,549	27,048,007
Fixed Deposits	-	25,850,989
(i) Deposits amounting to ₹ 2.68 crores (2014: ₹ 2.58 crores) are under lien for bank guarantee.		
(ii) Deposits amounting to ₹ 56.29 lakhs (2014: ₹ 50 lakhs) are under lien for overdraft facility.		
(iii) Deposits amounting to ₹ Nil (2014: ₹ 40.48 lakhs) were under lien for three months interest cover of unsecured loan.		
21. SHORT-TERM LOANS AND ADVANCES		
<i>(Unsecured and considered good)</i>		
Short-term loans and advances given to related parties [refer note 37]	83,806,037	81,502,305
Loans and advances given to other parties [refer note 40]	1,769,122,676	1,539,593,647
Others		
- Advances to staff	407,250	679,950
- Advances to vendors	182,031,106	141,027,749
- Advances for property		
- Prepaid expenses	2,553,065	3,304,286
- Deposits*	444,155,449	21,788,134
- Balance with government authorities	9,863,721	7,473,505
	2,491,939,304	1,795,369,576
* includes ₹ 3,300,000 (2014: ₹ 3,300,000) rent deposit given to the Managing Director		
22. OTHER CURRENT ASSETS		
Interest accrued on fixed deposits with banks	4,119,606	3,423,794
Interest accrued and due from related parties	44,800,916	44,800,826
Interest accrued and due from other parties	72,011,337	131,015,134
Prepaid taxes	2,792,575	-
	123,724,434	179,239,754

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
23. REVENUE FROM OPERATIONS		
Revenue from sale of properties	239,862,129	789,000,564
Revenue from work contract	66,000,839	-
Other operating revenues		
Development charges	518,500	2,604,925
Brokerage income	-	150,000,000
Forfeiture income	296,908	-
Rental income	1,117,839	-
Tenancy rights	350,000	-
	308,146,215	941,605,489
24. OTHER INCOME		
Interest income on		
- fixed deposits with banks	5,786,238	4,635,713
- loans given to related parties [refer note 37]	67,229	67,808,408
- loans given to other party	21,323,165	2,029,452
- electricity deposits	-	65,315
Dividend from others	7,488	-
Other non-operating income		
- liabilities written back to the extent no longer required	135,340,934	279,444
- profit on sale of fixed assets	10,643	-
- input credit income	-	6,752,369
	162,535,697	81,570,701
25. COST OF CONSTRUCTION		
Opening inventory		
Material at site	15,916,712	23,770,131
Construction work-in-progress	3,914,987,296	2,186,771,130
Unsold units	24,821,115	105,864,634
	(A) 3,955,725,123	2,316,405,895
Incurred during the year		
Development rights/land cost	88,090	2,403,915,974
Professional and legal fees	49,526,988	27,947,288
Civil, electrical and contracting	631,450,454	399,109,085
Depreciation and amortisation [refer note 13]	2,534,175	1,885,910
Administrative and other expenses	55,915,616	26,265,288
Statutory dues and other expenses	54,374,651	1,576,600
Borrowing costs [refer note 27]	476,744,200	183,057,870
Compensation paid	1,448,000	19,341,400
Transfer from 'investment in property under construction' (including borrowing cost of ₹ 27,637,944 and depreciation of ₹ 106,659 incurred during the year)	939,976,778	-
	(B) 2,212,058,952	3,063,099,415
Closing inventory		
Material at site	24,084,053	15,916,712
Construction work-in-progress	5,903,737,840	3,914,987,296
Unsold units	5,774,701	24,821,115
	(C) 5,933,596,594	3,955,725,123
	(A) + (B) - (C)	234,187,481
Less : Transfer to 'investment in property under construction'	-	837,081,597
	234,187,481	586,698,590
26. EMPLOYEE BENEFITS		
Salaries, wages and bonus	13,350,574	19,043,476
Directors' remuneration	5,400,000	5,400,000
Contribution to provident and other funds	1,029,292	683,821
Staff welfare expenses	318,678	129,727
Gratuity [refer note 36]	937,195	956,994
	21,035,739	26,214,018



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

	(Currency: Indian Rupees)	
	2015	2014
27. FINANCE COSTS		
Interest on long-term borrowings		
From others		
- term loans	-	17,481,959
- vehicle loans	321,291	1,406,514
Interest on short-term borrowings		
Debentures	99,356,112	75,140,593
From banks	65,613,099	1,340,603
Others	461,350,348	302,214,499
Interest on delayed payment of trade payables	5,548,364	3,373,147
Interest on delayed payment of statutory dues	40,570,009	33,597,271
Other borrowing costs		
Other borrowing cost	1,078,559	13,309,029
Processing charges	24,384,261	11,323,816
Others	1,400,603	1,105,594
Stamp duty	1,000,000	3,675,500
	700,622,646	463,968,525
Less: borrowing costs transferred to construction work-in-progress [refer note 25]	504,382,144	183,057,870
	196,240,502	280,910,655
28. OTHER EXPENSES		
Profession and legal fees	4,047,450	4,844,848
Advertisement and sales promotion expenses	109,704,816	3,981,629
Power and fuel	2,371,756	2,268,530
Rent	18,623,660	17,865,228
Telephone expenses	787,939	705,752
Bad debts	5,544,567	-
Foreign fluctuation loss	3,944,684	6,174,927
Conveyance	272,370	-
Repairs and maintenance		
- others	306,236	605,127
Insurance	245,666	473,354
Rates and taxes	638,310	661,043
Payment to auditors (including service tax)		
As auditors		
- Statutory audit	1,417,884	1,714,445
- Tax audit	605,808	337,080
- Limited review of quarterly results	898,880	1,348,320
In other capacity		
- Taxation matters	185,020	-
Reimbursement of expenses	-	25,507
Loss on sale of investment	59,697	-
Directors' sitting fees	342,698	228,344
Corporate Social Responsibility (CSR) expenditure	2,700,000	-
Printing and stationery	907,464	948,402
Staff recruitment expenses	43,416	-
Miscellaneous expenses	1,963,262	3,796,410
	155,611,583	45,978,946
29. PRIOR PERIOD EXPENSES		
Interest on delay payment of MVAT	49,995,054	-
Interest income written off	67,808,408	-
	117,803,462	-

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(Currency: Indian Rupees)

30. EARNINGS PER SHARE

Particulars	2015	2014
Net profit/(loss) after tax	(280,225,785)	18,013,628
Preference dividend (including taxes thereon)	-	-
Net profit/(loss) after tax attributable to equity shareholders (A)	(280,225,785)	18,013,628
Number of equity shares at the beginning of the year	161,358,000	161,358,000
Number of equity shares outstanding at the end of the year	178,358,000	161,358,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	164,199,096	161,358,000
Basic earnings (in rupees) per share of face value ₹ 2 (A)/(B)	(1.71)	0.11
Dilutive earnings per share		
Net profit after tax attributable to equity shareholders (Existing and potential) (A)	(280,225,785)	18,013,628
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	164,199,096	161,358,000
Weighted average number of potential equity shares outstanding during the year (C)	-	2,833,333
Weighted average number of equity shares for calculation of dilutive earnings per share (D) = (B+C)	164,199,096	164,191,333
Diluted earnings (in rupees) per share of face value ₹ 2 (A)/(D)	(1.71)	0.11

31. CONTINGENCIES

Particulars	2015	2014
Income tax liabilities under dispute	171,798,167	120,495,941
Performance Bank Guarantee given by Allahabad Bank in favor of Slum Rehabilitation Authority for the Ghatkopar Project on behalf of the Group.	38,500,000	38,500,000
Corporate guarantee given on behalf of Satra Buildcon Private Limited to IDBI Bank for sanction of loan amounting of ₹ 130 crores.	600,000,000	-

32. COMMITMENTS

Particulars	2015	2014
Unexecuted Capital Commitments	894,903	894,903
Consideration payable for acquiring Joint Development Rights [Non-monetary component]	Amount	Amount
	Unascertained	Unascertained

The Company's subsidiary has entered into Joint Development Agreement (JDA) with a developer for development and construction of its project situated at Bandra, Mumbai. According to the said JDA, the Company has agreed to hand over 50% of permissible built-up area in the said project to the developer, after receiving the occupation certificate from the statutory authority. However, the actual built-up area to be constructed may vary subject to getting various regulatory compliance and approvals.

Since the final constructed area being unascertained, the value/ cost of construction attributable to such built-up area to be handed over on receiving of occupation certificate remain unascertained.

33. SEGMENT REPORTING

The Group is operating in the real estate and construction industry and has only domestic sales. Therefore, the Group has only one reportable business segment, which is real estate development and trading in properties and transferable development rights and only one reportable geographical segment. Accordingly, these consolidated financial statements are reflective of the information required by the Accounting Standard 17 on 'Segment Reporting'.

34. LEASES

Operating lease

- The Group has taken a commercial property on cancellable operating lease during the year as well as previous year.
- The lease agreement provides for an option to the Group to renew the lease period for certain properties and not for other properties. There are no exceptional/restrictive covenants in the lease agreements.

35. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2015	2014
Value of Import		
- Material (at CIF basis)	23,819,325	9,553,894
- Professional Services	3,240,795	1,449,467
Travelling Expenses	652,889	429,138
Total	27,713,009	11,432,499



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

(Currency: Indian Rupees)

36. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) 'EMPLOYEE BENEFITS'

i) Defined Benefit Plans

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

Sr. No.	Particulars	2015	2014
I	Change in the defined benefit obligation		
	Liability at the beginning of the year	260,0187	1,999,887
	Interest cost	236,160	160,085
	Current service cost	1,391,600	707,043
	Benefits Paid	(66,461)	(22,500)
	Actuarial (gain)/ loss on obligations	977,601	(244,328)
	Liability at the end of the year	5,139,087	2,600,187
II	Amount recognised in the Balance Sheet		
	Liability at the end of the year	5,139,087	2,600,187
	Fair value of plan assets at the end of the year	-	-
	Difference	5,139,087	2,600,187
	Amount recognised in the balance sheet	5,139,087	2,600,187
III	Expenses recognised in the Statement of Profit and Loss		
	Current service cost	1,391,600	707,043
	Interest cost	236,160	160,085
	Benefit paid	-	-
	Expected return on plan assets	-	-
	Net actuarial (gain)/loss to be recognised	977,601	(244,328)
	Expenses recognised in the Statement of Profit and Loss	2,605,361	622,800
IV	Balance Sheet Reconciliation		
	Opening net liability	2,600,187	1,999,887
	Expnses as above	2,605,361	622,800
	Benefits paid	(66,461)	(22,500)
	Amount recognised in the Balance Sheet	5,139,087	2,600,187
V	Acturarial Assumptions:		
	Discount Rate	7.80%	9.20%
	Salary Escalation	6.00%	6.00%
VI	Reconciliation of present value of obligation and the fair value of plan assets	2015	2014
	Present value of defined benefit obligation	5,139,087	2,600,187
	Fair Value of the plan assets	-	-
	Liability recognised in the Balance Sheet	5,139,087	2,600,187
VII	Experience adjustments on:		
	Plan liabilities (gain)/loss	977,601	(244,328)
	Plan assets	-	-
VIII	Schedule III	2015	2014
	Current Liability	489,892	370,875
	Non Current Liability	4,649,196	2,229,312

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

(Currency: Indian Rupees)

36. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 (REVISED) 'EMPLOYEE BENEFITS' (CONTINUED)

The Group's liability on account of gratuity is not funded and hence the disclosures relating to the planned assets are not applicable.

ii) Defined contribution plan

Contribution to provident and other funds aggregating to ₹ 1,029,292 [2014: ₹ 683,821] is recognised as an expense and included in "Employee benefits" expense.

iii) Compensated absences

Compensated absences for employee benefits of ₹ 1,141,102 [2014: ₹ 729,566] has been recognised as an expense during the year.

37. RELATED PARTY DISCLOSURES

A. Parties where control exists:

I. Praful N. Satra – Chairman and Managing Director (also key managerial personnel)

B. Other related parties:

I. Associates

C. Bhansali Developers Private Limited

II. Entities over which key managerial personnel or their relatives exercise significant influence:

Shravan Developers Private Limited

Satra Property Development Private Limited

Satra Infrastructure Development Private Limited

Satra Land Development Private Limited

Savla Realtors and Developers Private Limited

Satra Re-Development Company Limited

Satra Retail Private Limited

Dev Land and Housing Private Limited [upto 3 March 2014]

Prime Developers

Prime Bond Industries

Henry Hill International [upto 31 March 2014]

Toyochem Laboratories

Sudharma Trading

III. Key managerial personnel

Praful N. Satra - Chairman and Managing Director

Rajan P. Shah - Director

Minaxi P. Satra - Director

Tukaram K. Patil - Director

Nitin M. Kothari - Director

Pardeep Rochwani – Director

Vijay Thakkar– Director (upto 3 March 2014)

Mayank J. Shah–Director

Shreyans J Shah–Director

Ajay Bansal– Director

IV. Relatives of key managerial personnel

Vrutika Praful Satra

Rushabh Praful Satra

Nisha Rajan Shah



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

(Currency: Indian Rupees)

37. RELATED PARTY DISCLOSURES (CONTINUED)

Disclosure of transactions between the Group and related parties and the status of outstanding balances:

Sr. No.	Nature of transaction	Associates/ Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key managerial personnel or their relatives		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
(A)	Transactions During the year								
1	Loans taken	-	-	-	559,000,000	578,850,000	476,341,000	578,850,000	1,035,341,000
2	Loan given	-	-	-	-	-	219,000	-	219,000
3	Interest expenses	-	-	2,930,608	56,489,558	130,154,254	12,964,681	133,084,862	69,454,239
4	Deposit given	-	-	-	11,250,000	-	-	-	11,250,000
5	Purchase of materials	-	-	-	7,700,699	-	-	-	7,700,699
6	Compensation paid	-	-	-	12,200,000	-	-	-	12,200,000
7	Receiving of services	-	-	12,153,922	32,194,658	18,623,660	17,865,228	30,777,582	50,059,886
8	Advances received	-	-	316,000,000	3,725,000	66,825,000	1,450,000	382,825,000	5,175,000
9	Share warrant issued	-	-	22,350,000	8,450,000	40,950,000	13,650,000	66,300,000	22,100,000
10	Equity shares issued	-	-	33,800,000	-	54,600,000	-	88,400,000	-
11	Expenditure incurred on behalf of Company	-	-	-	200,000	-	-	-	200,000
12	Directors remuneration	-	-	-	-	8,300,000	5,400,000	8,300,000	5,400,000
13	Salary expenses	-	-	-	-	1,635,000	540,000	1,635,000	540,000
(B)	Outstanding balances receivable								
1	Loans alongwith the net interest	122,189,131	122,189,131	-	-	-	114,000	122,189,131	122,303,131
2	Deposits given	-	-	-	11,250,000	3,300,000	3,300,000	3,300,000	14,550,000
3	Advances given	4,000,000	4,000,000	-	-	-	-	4,000,000	4,000,000
4	Sundry debtors	-	-	10,382,400	-	-	-	10,382,400	-
(C)	Outstanding balances payables								
1	Loans alongwith the net interest	-	-	-	231,380,336	1,035,757,159	360,857,960	1,035,757,159	592,238,296
2	Advances received	-	-	280,000,000	-	-	1,450,000	280,000,000	1,450,000
3	Sundry creditors	-	-	11,800,467	14,707,039	5,158,191	5,378,959	16,958,658	20,085,998
4	Remuneration payable	-	-	-	-	849,500	307,800	849,500	307,800

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

(Currency: Indian Rupees)

37. RELATED PARTY DISCLOSURES (CONTINUED)

Details of material related party transactions:

Sr. No.	Nature of transaction	Total	
		2015	2014
(A) Transactions during the year			
1 Loans taken			
	Shravan Developers Private Limited	-	274,500,000
	Praful N. Satra	2,820,000	133,160,000
	Sudharma Trading	-	250,000,000
	Mayank Shah	568,000,000	332,500,000
2 Loan given			
	Ajay Bansal	-	219,000
3 Interest expenses			
	Sudharma Trading	2,906,431	17,876,712
	Mayank Shah	129,130,228	10,999,726
	Dev land & Housing Private Limited	-	36,686,652
4 Deposit given			
	Dev Land & Housing Private Limited	-	11,250,000
5 Purchase of materials			
	Toyochem Laboratories	-	7,700,699
6 Compensation paid			
	Dev Land & Housing Private Limited	-	12,200,000
7 Receiving of services			
	Praful Nanji Satra (Office Rent)	18,623,660	17,865,228
	Satra Property Development Private Limited	12,019,090	32,100,650
8 Advances received			
	Nisha R. Shah	-	1,450,000
	Praful Satra	66,825,000	-
	Mayank shah HUF	100,000,000	-
	Toyochem Laboratories	216,000,000	-
	Satra Property Development Private Limited	-	3,725,000
9 Share warrant issued			
	Rushabh P. Satra	23,400,000	7,800,000
	Vrutika P. Satra	17,550,000	5,850,000
	Satra Land Development Private limited	15,600,000	5,200,000
	Satra Infrastructure Development Private Limited	9,750,000	3,250,000
10 Equity shares issued			
	Rushabh P. Satra	31,200,000	-
	Vrutika P. Satra	23,400,000	-
	Satra Land Development Private limited	20,800,000	-
	Satra Infrastructure Development Private Limited	13,000,000	-
11 Expenditure incurred on behalf of Company			
	Satra Property Development Private Limited	-	200,000
12 Directors remuneration			
	Rajan P. Shah	2,450,000	-
	Tukaram Patil	1,200,000	1,200,000
	Praful Nanji Satra	4,200,000	4,200,000
13 Salary expenses			
	Vrutika Satra	585,000	540,000
	Rushabh Satra	1,050,000	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended 31 March 2015

(Currency: Indian Rupees)

37. RELATED PARTY DISCLOSURES (CONTINUED)

Sr. No.	Nature of transaction	Total	
		2015	2014
(B) Outstanding balances receivable			
1 Loans alongwith the net interest			
	C.Bhansali Developers Private Limited	122,189,131	122,189,131
2 Deposits given			
	Praful Nanji Satra	3,300,000	3,300,000
	Dev land & Housing Private Limited	-	11,250,000
3 Advances given			
	C.Bhansali Developers Private Limited	4,000,000	4,000,000
4 Sundry debtors			
	Mayank Shah HUF	3,670,920	-
	Toyochem Laboratories	6,711,480	-
(C) Outstanding balances payables			
1 Loans alongwith the net interest			
	Shravan Developers Private Limited	-	196,480,000
	Mayank Shah	1,019,616,957	342,399,753
2 Advances received			
	Nisha R. Shah	-	1,450,000
	Mayank Shah HUF	99,000,000	-
	Toyochem Laboratories	181,000,000	-
3 Sundry creditors			
	Praful Nanji Satra	5,158,191	5,378,959
	Satra Property Development Private Limited	11,778,708	8,804,301
	Toyochem Laboratories	21,759	5,808,730
4 Remuneration payable			
	Rajan P. Shah	209,600	-
	Tukaram Patil	45,800	66,800
	Vrutika Satra	44,500	41,000
	Rushabh Satra	184,600	-
	Praful Nanji Satra	300,000	200,000

38. MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October, 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no parties registered as Micro, Small and Medium Enterprises.

	2015	2014
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2015

39. OTHER MATTERS

- i) Information with regards to other matters specified in schedule III of the act, is either nil or not applicable to the Group for the year.
- ii) In the opinion of the directors, current assets, loan and advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Sundry Debtors, Creditors and advances are subject to confirmation.
- iii) In the opinion of the directors, provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.
- iv) The company has delayed in making payment of interest of ₹ 52,733,575 in respect of one of the short term borrowing, that was due on 31 March, 2015 and the same was paid before 25 April, 2015.

40. 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.

41. The Group's management is of the opinion that its international transactions are at arm's length as per the independent accountants report for the year ended 31 March 2014. Further, the Indian Finance Bill, 2012 had sought to bring in certain class of domestic transactions in the ambit of the transfer pricing regulations with effect from 1 April 2012. The management has commenced discussions with their tax consultants to carry out a detailed domestic transfer pricing study for the year ended 31 March 2015 (which will include the determination of arm's length pricing and maintaining appropriate documentation) in accordance with these regulations. Management continues to believe that its international transactions post 31 March 2014 and the specified domestic transactions covered by the new regulations continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision of taxation.

42. PRIOR YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

As per our report of even date attached.

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

CA. Haridas Bhat
Partner
 Membership No. 039070

Mumbai, 29 May 2015

For and on behalf of the Board of Directors
Satra Properties (India) Limited

Vidyadhar D. Khadilkar
Director

Bhavesh V. Sanghavi
Chief Financial Officer

Mumbai, 29 May 2015

Praful N. Satra
Chairman and
Managing Director

Manan Y. Udani
Company Secretary

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting Period	Reporting currency and exchange rate as on 31.03.2015 in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	(Currency: Indian Rupees)	
													Proposed Dividend	% of Shareholding
1	Satra Property Developers Private Limited	31.03.2015	-	14,60,39,000	57,34,32,247	3,22,51,25,197	3,22,51,25,197	58,69,900	1,18,69,839	(15,13,49,397)	28,73,356	(15,42,22,753)	-	100
2	Satra Buildcon Private Limited	31.03.2015	-	1,96,070	(2,60,45,557)	2,73,66,71,848	2,73,66,71,848	-	-	(2,61,77,947)	(9,764)	(2,61,68,183)	-	51
3	Satra Estate Development Private Limited	31.03.2015	-	4,00,000	(2,01,661)	4,32,802	4,32,802	-	-	(81,964)	-	(81,964)	-	100
4	Satra Infrastructure and Land Developers Private Limited	31.03.2015	-	4,00,000	(1,21,531)	68,16,952	68,16,952	-	-	(19,031)	-	(19,031)	-	100
5	Satra Lifestyles Private Limited	31.03.2015	-	4,00,000	(1,11,870)	3,26,613	3,26,613	-	-	(14,593)	-	(14,593)	-	100
6	Satra Realty and Builders Limited * (Easwhile 'Satra DLH Realty and Builder Limited)	31.03.2015	-	5,00,000	(6,44,27,306)	1,25,70,80,502	1,25,70,80,502	-	-	(6,39,78,814)	(37,146)	(6,39,41,668)	-	100
7	RRB Realtors Private Limited #	31.03.2015	-	1,00,000	(65,313)	5,81,98,292	5,81,98,292	-	-	(19,644)	-	(19,644)	-	87.50
8	Satra International Realtors Limited	31.03.2015	1 AED= ₹ 17.02	1,17,11,600	(15,22,70,349)	43,74,66,325	43,74,66,325	-	-	(37,09,610)	-	(37,09,610)	-	100

*Wholly owned subsidiary of Satra Property Developers Private Limited

#Subsidiary of Satra Property Developers Private Limited

Notes

- The following subsidiaries are yet to commence operations:
 - Satra Estate Development Private Limited
 - Satra Infrastructure and Land Developers Private Limited
 - Satra Lifestyles Private Limited
 - Satra International Realtors Limited
- None of the subsidiaries have been liquidated or sold during the year.
- Turnover does not include other income.

For **GMJ & Co**

Chartered Accountants

Firm Registration No. 103429W

CA. Haridas Bhat

Partner

Membership No. 039070

For and on behalf of the Board of Directors
Satra Properties (India) Limited

Vidyardhar D. Khadilkar
Director

Praful N. Satra
Chairman and Managing Director

Bhavesh V. Sanghavi
Chief Financial Officer
Mumbai, 12 August 2015

Manan Y. Udani
Company Secretary

Mumbai, 12 August 2015



PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	C. Bhansali Developers Private Limited
1	Latest audited Balance Sheet Date	31.03.2014
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	2,000
	Amount of Investment in Associates/Joint Venture	20,000
	Extend of Holding %	20
3	Description of how there is significant influence	By virtue of Shareholding
4	Reason why the associate/joint venture is not consolidated	N.A.
5	Networth attributable to Shareholding as per latest audited Balance Sheet	1,00,000
6	Profit / Loss for the year	
	i. Considered in Consolidation	0
	ii. Not Considered in Consolidation	0

- 1 C. Bhansali Developers Private Limited, Associate Company of Satra Properties (India) Limited, is yet to commence operations.
- 2 None of the associates or joint ventures have been liquidated or sold during the year.

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

For and on behalf of the Board of Directors
Satra Properties (India) Limited

CA. Haridas Bhat
Partner
 Membership No. 039070

Vidyadhar D. Khadilkar
Director

Praful N. Satra
*Chairman and
 Managing Director*

Bhavesh V. Sanghavi
Chief Financial Officer

Manan Y. Udani
Company Secretary

Mumbai, 12 August 2015

Mumbai, 12 August 2015



SATRA PROPERTIES (INDIA) LIMITED

Registered Office: Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058

Tel.: 022 - 2671 9999 Fax: 022 - 2620 3999 Email: info@satraproperties.in CIN: L65910MH1983PLC030083

Website: www.satraproperties.in

ATTENDANCE SLIP

DP ID* :

Regd. Folio No. :

Client ID* :

No. of Shares held :

Full Name of the Member (in Block letters)

Name of the Proxy

(To be filled-in if the Proxy Form has been duly deposited with the Company)

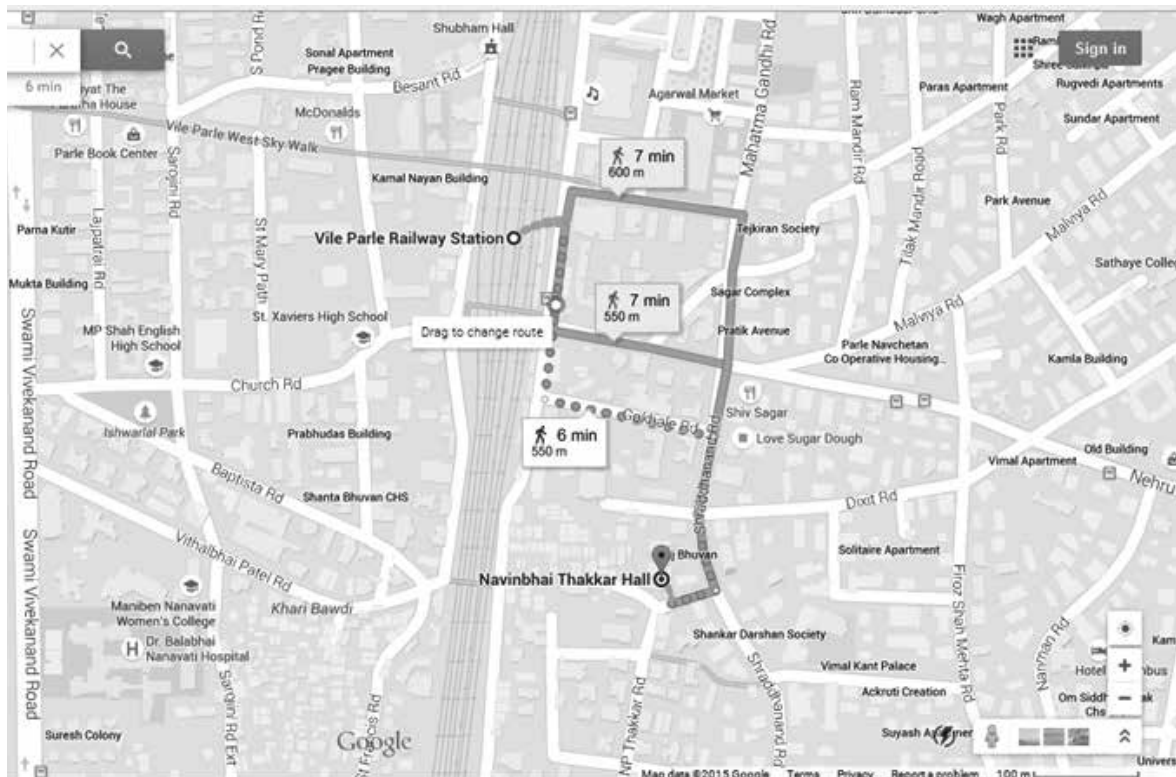
I hereby record my presence at the **32nd Annual General Meeting** of the Company at Navinbhai Thakkar Hall, Ground Floor, Shraddhanand Road, Vile Parle (East), Mumbai - 400 057 on Monday, 28 September 2015 at 4.00 pm.

Signature of Shareholder / Proxy

* Applicable for members holding shares in electronic form.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.

ROUTE MAP





SATRA PROPERTIES (INDIA) LIMITED

Registered Office: Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058

Tel.: 022 - 2671 9999 **Fax:** 022 - 2620 3999 **Email:** info@satraproperties.in **CIN:** L65910MH1983PLC030083

Website: www.satraproperties.in

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65910MH1983PLC030083

Name of the company : Satra Properties (India) Limited

Registered office : Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058.

Name of the Member (s) :

Registered address :

E-mail Id :

Folio No. / Client Id :

DP ID :

I / We, being the member (s) of _____ Shares of the above named Company, hereby appoint:

1. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him
2. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him
3. Name: _____
Address: _____
Email Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, 28 September 2015 at 4.00 pm at Navinbhai Thakkar Hall, Ground Floor, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For*	Against*
ORDINARY BUSINESS			
1	To receive, consider and adopt, a) the standalone financial statements of the Company for the financial year ended 31 March 2015, including the audited Balance Sheet as at 31 March 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon and b) the consolidated financial statements of the Company for the financial year ended 31 March 2015, including the report of the Auditors thereon		
2.	To declare Dividend on Equity Shares for the financial year 2014-2015		
3.	To appoint a director in place of Mr. Praful N. Satra (DIN: 00053900), who retires by rotation and, being eligible, offers himself for re-appointment		
4.	To ratify the appointment of Statutory Auditors and fix their remuneration		
SPECIAL BUSINESS			
5.	To re-appoint Mr. Vidyadhar D. Khadilkar (DIN: 01548603) as an Independent Director		
6.	To appoint Mr. Kamlesh B. Limbachiya (DIN: 07256660) as an Independent Director		

Signed this _____ day of _____ 2015

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
not
less than ₹ 1

Notes:

1. **This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
2. A proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- *3. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

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PAVING THE PATHWAY OF REAL ESTATE THROUGH PROGRESS



Satra Residency – Your world of delightful experiences at Khar, Mumbai.

Some addresses reflect grandeur and class without speaking much. Their mere glance poses as a lifestyle statement. This testament stands true for Satra Residency that's majestically spread across 54,000 sq. ft. and offers one of the finest lifestyles of modern times. Why give up on worldly pleasures when you can come to your kingdom and have them all, in magnificence.



Kerala's swanky business-cum-hospitality address at Satra Galleria, Calicut.

The face of Kerala is gradually changing and how! Presenting Satra's new iconic destination that combines the excitement of a Shopping Mall and the plushness of a Hotel in one place. The addition of Supermarket and Department Store further enhances the viability of this project. Its placement on the strategic point of Mavoor Road makes it a place to be seen at.



Dreams The Mall, Bhandup – A destination as wonderful as your shopping experience.

The changing face of Bhandup has seen many new developments. Noteworthy among them is Dreams The Mall. Spread across 4 lakh sq. ft. at a prime location, this mall comprises the best and latest brands from across the globe to enthrall every visitor. Indeed, new chapters of glory await Bhandup's changing history. Come, experience them first hand.



Navi Mumbai's newest business landmark at Satra Plaza, Vashi.

Navi Mumbai has emerged as one of the best and fastest growing cities in India. Having a robust infrastructure, it aptly offers a fine platform for businesses of varying natures. With the foundation of Satra Plaza things are set to move faster in the vertical direction. Located on Palm Beach Road, this place combines Shops and Office spaces suiting every business aspiration. Book a space here and witness new stories of progress.



ISO 9001:2008 Company

If undelivered please return to:

SATRA PROPERTIES (INDIA) LIMITED

CIN: L65910MH1983PLC030083

Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058. (India)
T +91 022 2671 9999 | F +91 022 2620 3999 | E info@satraproperties.in | www.satraproperties.in