



SATRA
G R O U P

SATRA PROPERTIES (INDIA) LIMITED

Annual Report 2018-19

Chairman's Message

Dear Shareholders,



It is a matter of immense pleasure and privilege to be amongst our most trusted and valued supporters; our shareholders.

Reforms are key to progress as has been ably demonstrated by our visionary Prime Minister Shri Narendra Modi. During the past year, we have witnessed significant changes in economy, particularly real estate and construction industry, through the policies and regulations announced time to time by our Government. The ongoing transition as the policies are being enforced, called for change and adaptation to the reforms for which your Company has been prepared. As the RERA and GST acts continue to guide the business, it has enthused a positive trend because of transparency regarding approvals, possession timelines and interest on defaults they offer.

We feel that success is derived from the ability to lead, motivate, inspire, delegate and empower. What excites me

is how we transformed our self into a passion-driven approach on how we can make a difference every day at work.

The growth and development in rural and urban infrastructure has seen acceleration in the last year. This undoubtedly will result in impetus to the real estate sector alongside improved infrastructure & connectivity. Since the demand for affordable housing fragment is the key-driving factor of real estate business in Mumbai, the Company eyes on various opportunities for the same. We are committed to our judicious expansion plans while diligently pursuing new developments into the real estate sector thereby increasing our revenue and market share. More impressive is the fact that your company is trying to reduce the debts substantially thereby adding considerable value to the Company. Through this alone, we will gain confidence of our investors and also the end users. Careful planning and smart experience to tide over difficult business cycles has been our forte and this has come to the fore during the last financial year.

Lastly, I am grateful to our stakeholders, customers, vendors, lenders and bankers for reposing their faith in us, employees for their resolve and unstinted devotion, our Members on the Board for their wisdom and continuous support and you, our shareholders for reposing trust & faith. Thank you for your support and we hope you continue your association with us.

Regards,

Praful N. Satra

Chairman and Managing Director

Financial Highlights

5 Years Financial Highlights

(Amount INR in Lacs)

S. No.	Particulars	2018-19*	2017-18*	2016-17*	2015-16	2014-15	2013-14
1	Total Revenue	3630	(4,963)	11,335	10,102	7,172	9,360
2	Earning before depreciation, interest and taxes	11	(1,153)	3,406	1,379	1,817	3,241
3	Depreciation	22	12	7	12	33	18
4	Earning after taxes	(24)	(4,883)	648	442	132	400
5	Market capitalisation		6,849	10,077	12,075	16,409	10,488
6	Equity share capital	3567	3,567	3,567	3,567	3,567	3,227
	[Face value per share (Rs.)]				2		
7	Reserve & Surplus	877	899	5,979	7,315	7,088	6,568
8	Equity shareholder's fund	4444	4,466	9,547	10,882	10,655	9,795
9	Equity dividend (%)	0	-	5%	5%	5%	5%
10	Term Borrowings	20460	20,740	17,505	17,339	11,957	17,162
11	Dividend payout	0	-	178	178	178	161
12	Total assets	42019	41,393	44,326	47,660	43,719	40,557
	Key Indicators						
1	Earning per share (Rs.)	(0.01)	(2.74)	0.36	0.25	0.08	0.25
2	Diluted Earning per share (Rs.)	(0.01)	(2.74)	0.36	0.25	0.08	0.24
3	Book value per share (Rs.)	2.49	2.50	5.35	6.10	5.97	6.07
4	Net profit margin	0.00%	0.00%	6.44%	4.84%	2.28%	4.35%
5	Debt equity ratio	4.60	4.64	1.83	1.59	1.12	1.75
6	Return on net worth	0.00%	0.00%	6.79%	4.06%	1.24%	4.08%
7	Return on capital employed	0.00%	0.00%	0.00%	0.00%	3.91%	6.64%

* Figures for these years are as per new accounting standards (Ind AS) and schedule III of Companies Act, 2013.



Corporate Information

BOARD OF DIRECTORS

Praful N. Satra

Chairman & Managing Director

Vishal R. Karia

Independent Director

Dimple G. Kaul

Additional Director (Independent)

(Appointed w.e.f. 5th July 2018)

(Resigned w.e.f. 3rd August 2018)

Sheetal D. Ghatalia

Independent Director

Kamlesh B. Limbachiya

Independent Director

Rubina K. Kalyani

Director (Non-Executive) (Appointed w.e.f. 13th August 2018)

(Regularised w.e.f. 28th September 2018)

CHIEF FINANCIAL OFFICER

Manish R. Jakhmola

(Appointed w.e.f. 5th July 2018)

COMPANY SECRETARY & COMPLIANCE OFFICER

Manan Y. Udani

(Resigned w.e.f. 29th June 2019)

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

Mulla & Mulla & Craigie Blunt & Caroe

Bharat K. Gala

ARCHITECTS & ENGINEERS

Vivek Bhole Architects Private Limited

RSP Design Consultants (I) Private Limited

Planwell Architects

RG Architects

STRUCTURAL CONSULTANTS

Shanghvi and Associates Private Limited
JW Consultants LLP
Reinprofile Consulting Engineers

LANDSCAPE CONSULTANTS

Site Concepts Private Limited

INTERIOR DESIGNER

HBA, Singapore
KNS Studio Private Limited
RS Architects

MEP CONSULTANTS

Electro-mech Consultants Private Limited
Pankaj Dharkar and Associates
Ambrosia Designs Private Limited

BANKERS

Punjab National Bank
IndusInd Bank
Kotak Mahindra Bank
HDFC Bank
ICICI Bank

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) 28503748
E-mail: info@adroitcorporate.com • Website: www.adroitcorporate.com

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

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Notice

Notice is hereby given that the Thirty Sixth Annual General Meeting ("AGM") of the members of Satra Properties (India) Limited will be held on Monday, 30th September 2019 at 11.30 a.m. at Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt;
 - a) the standalone financial statements of the Company for the financial year ended 31st March 2019 including the Audited Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Board's Report and the Report of Auditors' thereon; and
 - b) the consolidated financial statements of the Company for the financial year ended 31st March 2019 including the report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Rubina K. Kalyani (DIN: 08197171), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint GMJ & Co., Chartered Accountants, (Firm Registration No. 103429W) as the Statutory Auditors of the Company and to fix their remuneration:

M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) were appointed as Statutory Auditors of the Company by the Members in the AGM held on 27th September 2014 for a period of 5 (Five) years and whose tenure is valid till the conclusion of the ensuing Annual General Meeting. The Audit Committee in their meeting held on 14th August 2019 has proposed and the Board of Directors has recommended the re-appointment of M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) as Statutory Auditors of the Company for a further period of 5 (Five) years from the conclusion of the thirty-sixth Annual General Meeting of the Company till the conclusion of the forty-first Annual General Meeting to be held in the calendar year 2024 for the financial year 2023-24.

Therefore, the Members are requested 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 Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in pursuance of the recommendation of the Audit Committee and the Board of Directors, M/s. GMJ & Co, Chartered Accountants, Mumbai (Firm Registration No: 103429W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for the second consecutive term for a period of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of the Sixth consecutive Annual General Meeting (with the meeting wherein such appointment has been made being counted as the first meeting) i.e. till the conclusion of the Annual General Meeting to be held for the Financial Year 2023-24, on a remuneration as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors at later date."

Special Business:

4. Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company, namely, Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited):

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors and subject to the Memorandum and Articles of Association of the Company and necessary approvals, consents, permissions and sanctions required, if any by any appropriate authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for divestment of the shareholding held and owned by the Company in its Wholly owned material subsidiary - Carari Impex Private Limited (formerly known as Satra Infrastructure and Land



Developers Private Limited) by way of sale/transfer/disposal either in whole or in part or in one or more tranches on such terms and conditions and with such modifications as may be required as the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed divestment, and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

5. Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company, namely, Satra Property Developers Private Limited:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors and subject to the Memorandum and Articles of Association of the Company and necessary approvals, consents, permissions and sanctions required, if any by any appropriate authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the members of the Company, be and is hereby accorded for divestment of the shareholding held and owned by the Company in its Wholly owned material subsidiary

- Satra Property Developers Private Limited on such terms and conditions and with such modifications as may be required as the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed divestment, and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

6. Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company namely Satra International Realtors Limited (Foreign Subsidiary):

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors and subject to the Memorandum and Articles of Association of the Company and necessary approvals, consents, permissions and sanctions required, if any by any appropriate authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for divestment of the shareholding held and owned by the Company in its Wholly owned material subsidiary

- Satra International Realtors Limited on such terms and conditions and with such modifications as may be required as the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed divestment, and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

7. Re-appointment of Mr. Vishal Karia (DIN: 03473857), as an Independent Director for a second term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vishal Karia (DIN: 03473857), who was appointed as an Independent Director on 7th September 2015 through postal ballot and who holds office up to 30th March 2020 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and

Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for re-appointment and based on his evaluation of performance the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from 31st March 2020 to 30th March 2025.”

8. Re-appointment of Mrs. Sheetal Ghatalia (DIN: 07136658), as an Independent Director for a second term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Sheetal Ghatalia (DIN: 07136658), who was appointed as an Independent Director on 7th September 2015 through postal ballot and who holds office up to 24th March 2020 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for re-appointment and based on her evaluation of performance the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from 25th March 2020 to 24th March 2025.”

9. Re-appointment of Mr. Kamlesh Limbachiya (DIN: 07256660), as an Independent Director for a second term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:



“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kamlesh Limbachiya (DIN : 07256660), who was appointed as an Independent Director at the thirty-second Annual General Meeting of the Company and who holds office up to 11th August 2020 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for re-appointment and based on his evaluation of performance the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from 12th August 2020 to 11th August 2025.”

10. Ratification of remuneration payable to M/s Ketki D Visariya & Co., Cost Auditor for the Financial Year 2018-19:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and 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), the members hereby ratify the remuneration of Rs. 65,000/- (Rupees Sixty-five Thousand Only) plus applicable taxes and actual out of pocket expenses to M/s Ketki D Visariya & Co, Cost Auditor [Firm Registration No. 000362] who was appointed as Cost Auditor to conduct the audit of cost records for the financial year 2018-19.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company to do all such acts and deeds and take all such steps as may be necessary, proper or desirable in order to give effect to the aforesaid resolution.”

11. Ratification of remuneration payable to M/s Ketki D Visariya & Co., Cost Auditor for the Financial Year 2019-20:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and 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), the members hereby ratify the remuneration of Rs. 65,000/- (Rupees Sixty-five Thousand Only) plus applicable taxes and actual out of pocket expenses to M/s Ketki D Visariya & Co., Cost Auditor [Firm Registration No. 000362] who was appointed as Cost Auditor to conduct the audit of cost records for the financial year 2019-20.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company to do all such acts and deeds and take all such steps as may be necessary, proper or desirable in order to give effect to the aforesaid resolution.”

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

Sd/-

Praful Satra

Chairman and Managing Director
(DIN: 00053900)
Mumbai, 5th September, 2019

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058
CIN: L65910MH1983PLC030083
[www.http://satraproperties.in/](http://satraproperties.in/)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of business at item Nos. 4 to 11 of the notice is appended hereto. Additional information pursuant to the Regulation 26 and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 {SEBI (LODR) Regulations, 2015} and the 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.

Brief resume of all the Directors of the Company has also been furnished separately in the Annual Report. All the Directors proposed to be appointed/re-appointed have furnished the relevant consent for their appointment/re-appointment.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE THIRTY-SIXTH ANNUAL GENERAL MEETING (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 10 (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. The Company's Registrar & Share Transfer Agents is ADROIT CORPORATE SERVICES PRIVATE LIMITED at 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.

4. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect

the proxies lodged, at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.

5. 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
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 23rd September 2019 to Monday, 30th September 2019 (both days inclusive) for the purpose of AGM.
7. Members/Proxies/Authorized Representatives should bring their copy of the Annual Report and Attendance Slip sent herein for attending the Meeting. Proxy/Authorized Representatives of Members should state on the Attendance Slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the Attendance Slip for easy identification at the meeting.
8. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
9. In case of joint holders, the vote of such joint holder who is higher in the order of names, shall be accepted to the exclusion of the votes of other joint holders.
10. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
11. Members holding shares in Dematerialized 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 (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 (Adroit) to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to Adroit.



Non-Resident Indian members are requested to inform Adroit immediately on:

- a) the change in residential status on return to India for permanent settlement; and
- b) the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

12. As per Sections 101 and 136 read with the Companies (Accounts) Rules, 2014 and all other applicable provisions of the Act, read with the Rules made under the Act, Companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meetings, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.

The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your e-mail address obtained from the depositories/available with R & TA unless a Member has requested for a hard copy of the same.

Members who are holding shares in physical form and have not registered their email addresses are requested to register the same on the email address—info@adroitcorporate.com for receiving all communication including Annual Report, Notices, Circulars etc. electronically, in order to support the 'Green Initiative'.

13. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death and Form SH-14 for cancellation/variation, as the case may be. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. Securities and Exchange Board of India (SEBI) had notified amendments dated 8th June 2018 to Regulation 40 of SEBI (LODR) Regulations, 2015 effective from 5th December 2018 instructing that shares held in physical form will not be transferred to any other person unless the shares are held in dematerialized form **except in case of request received for transmission or transposition of**

securities. In view of the above and to avail various benefits of dematerialization, members holding shares in physical form are requested to approach DP and get their shares converted into dematerialized form. Members can contact the Company or Adroit for assistance in this regard.

15. The Securities and Exchange Board of India ('SEBI') vide its circular dated 20th April 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R & TA viz, ACSPL/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are, requested to submit the aforesaid information to their respective Depository Participant.
16. The Notice of the AGM along with the Annual Report including inter alia the Report of the Board of Directors, Auditors' Report, Financial Statement, Notice of this AGM, Attendance Slip, Proxy Form, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/DP/R&TA, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode. The same are also available on the Company's website at: [www.http://satraproperties.in](http://satraproperties.in).
17. In case a person has become a Member of the Company after the dispatch of Annual Report but on or before the cut-off date i.e. 23rd September 2019, he/she/it may write to R & TA viz, Adroit Corporate Services Private Limited, at the address mentioned above or on their email ID: info@adroitcorporate.com requesting for the User ID and Password. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
18. Members may also note that the Notice of the AGM and the Annual Report 2018-19 will be available on the website of the Company - www.satraproperties.in and website of BSE Limited—www.bseindia.com. Notice of the AGM will also be available on the website of CDSL - www.cdslindia.com. Members who require communication in physical form in addition to e-communication, may write to us at : info@satraproperties.in

19. Statutory Registers and all other documents relevant to the business as stated in the Notice convening the AGM are open for inspection by the Members at the Registered Office of the Company during the business hours on any working days between 11.00 a.m. to 1.00 p.m. upto the date of declaration of results of the AGM.
20. Members desiring any information pertaining to the Financial Statements are requested to write to the Company at the Registered Office of the Company at least 10 days prior to the date of the meeting so as to enable the Management to reply at the AGM.
21. Pursuant to Section 123 and 124, and other applicable provisions, if any, of the Companies Act, 2013, all dividend remaining unclaimed/unpaid for a period of seven years from the date they become due for payment, are required to be transferred to Investor Education and Protection Fund (IEPF). Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), came into with effect from 7th September 2016, also contain similar provisions for transfer of such shares to the IEPF. In this regard, the Company informs the concerned Members through letter(s) and subsequently through publication of Notice(s) in Newspapers advising them to claim their unclaimed/unpaid dividend from the Company within the stipulated time period. The Company also uploads on its website, i.e. www.satraproperties.in, the complete list of members alongwith relevant details pertaining to unclaimed/unpaid dividend for seven consecutive years or more. Members may view the aforesaid details on www.satraproperties.in under the 'Investor Relationship' category. Accordingly, all unclaimed/unpaid dividend for a period of seven years from the date they become due for payment, have been transferred to the IEPF Authority.

In accordance with the following schedule, the dividend for the following 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
31.03.2012	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
31.03.2015	28.09.2015	27.11.2022	Final Dividend
31.03.2016	30.09.2016	29.11.2023	Final Dividend
31.03.2017	28.09.2017	27.11.2024	Final Dividend

Members are being informed that once the unclaimed/unpaid dividend is transferred to the account of IEPF and shares are transferred to the Demat account of IEPF authority, they would be entitled to claim such unclaimed/unpaid dividend and shares including all subsequent corporate benefits, if any, accruing on such shares from the IEPF Authority by making an application in the prescribed Form IEPF 5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents to the Registered Office of the Company for verification of their claim. The Rules and the application form (Form IEPF – 5), as prescribed by the Ministry of Corporate Affairs for claiming back the shares/dividend, are available on website of Ministry of Corporate Affairs at <http://iepf.gov.in/IEPFA/refund.html>

22. 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"). The Company has made necessary arrangements with Central Depository Services (India) Limited (CDSL) to facilitate the members to cast their votes from a place other than venue of the AGM. Instruction and other information relating to remote e-voting are given in this Notice under Note No. 23. 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.
23. Information and other instruction relating to remote e-voting are as under:
- a) Pursuant to Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and SS-2, as amended from time to time, and all other relevant Rules made under the Act and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through such voting. The cut-off date for the purpose of remote e-voting and voting at the AGM is Monday 23rd September, 2019. Accordingly, the Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday 23rd September, 2019 are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice



- for information purpose only. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The Company has appointed Central Depository Services (India) Limited [CDSL] for facilitating remote e-voting.
- b) Subject to the applicable provisions of the Act read with the Rules made there under (as amended), the voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Monday 23rd September, 2019. Members are eligible to cast vote only if they are holding shares on Monday 23rd September, 2019.
 - c) **The remote e-voting period will commence at 9.00 a.m. (IST) on Friday, 27th September 2019 and will end at 5.00 p.m. (IST) on Sunday, 29th September 2019.** During this period, the Members of the Company holding shares in physical form or in dematerialized form as on cut-off date may cast their vote through remote e-voting. The remote e-voting module shall be blocked/disabled for voting thereafter.
 - d) Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. The Members may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again
 - e) The facility for voting, either through electronic voting system or ballot/polling paper, shall also be made available at the AGM and the Members attending the AGM and who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
 - f) 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. Sandeep Holam. Telephone No. 022-42270400;
Email:sandeeph@adroitcorporate.com.
 - g) Mr. Dharmesh Zaveri, Practicing Company Secretary of D. M. Zaveri & Co., Mumbai 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.
 - h) The Scrutinizers shall immediately, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
 - i) 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-voting results and voting held at the AGM. The results shall be declared by the Chairman or a person authorized by him in writing within 48 hours of conclusion of AGM of the Company. The results declared along with 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.evotingindia.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.
 - j) A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:
 - (i) The voting period begins on Friday, 27th September 2019 at 9:00 a.m. (IST) and ends on Sunday, 29th September 2019 at 5:00 p.m. (IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Monday, 23rd September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders/Members

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details	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.
OR	
Date of Birth (DOB)	<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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Satra Properties (India) Limited for which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows Phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (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) 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.
- (xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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

Sd/-

Praful Satra

Chairman and Managing Director
(DIN: 00053900)
Mumbai, 5th September, 2019

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058
CIN: L65910MH1983PLC030083
[www.http://satraproperties.in/](http://www.satraproperties.in/)

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

Item No. 4: -

Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited) is a Wholly Owned Material Subsidiary of Satra Properties (India) Limited (SPIL). The paid up capital of Carari Impex Private Limited consists of 40,000 no. of equity shares of Rs. 10/- each, wherein Satra Properties (India) Limited holds entire equity shareholding. As a part of restructuring of subsidiaries and looking into prospects in overall interest of the Company, the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers) at their meeting held on 14th August 2019 considered Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited) as material subsidiary and decided to divest entire shareholding of Satra Properties (India) Limited held in Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited)..

Pursuant to Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Company can dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting. Further, the Company had vide Postal Ballot on 27th August 2014 obtained approval of the shareholders pertaining to Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of whole or substantially the whole of any undertaking of the Company. The special resolution set out above further enables the Board to sell/transfer/dispose shareholding of Satra Properties (India) Limited held in Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited).

Subsequent to the shareholders approval and on such terms and conditions and with such modifications as may be required as the Board of Satra Properties (India) Limited may deem fit and appropriate in the interest of the Company, execution of the aforesaid sale/transfer/disposal by Satra Properties (India) Limited will result in ceasing of exercising any ownership over Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited).

The Board recommends the passing of the resolution as set out in item No. 4 of the accompanying notice for the approval of shareholders of the Company as a Special Resolution.

Further as per Rule 22 of pursuant to the Companies (Management and Administration), Second Amendment Rules, 2018, the resolution which are required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means.

Mr. Praful N. Satra, Chairman and Managing Director and Key Managerial Personnel of Satra Properties (India) Limited and Mr. Rushabh P. Satra, relative of Mr. Praful N. Satra and Mr. Vishal Karia, Independent Director of Satra Properties (India) Limited are Directors of Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited). Apart from that, none of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives is in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

Item No. 5: -

Satra Property Developers Private Limited is a Wholly Owned Material Subsidiary of Satra Properties (India) Limited (SPIL). The paid up capital of Satra Property Developers Private Limited consists of 1,46,03,900 no. of equity shares of Rs.10/- each, wherein Satra Properties (India) Limited holds entire equity shareholding. As a part of restructuring of subsidiaries and looking into prospects in overall interest of the Company, the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers) at their meeting held on 14th August 2019 considered Satra Property Developers Private Limited as material subsidiary and decided to divest entire shareholding of Satra Properties (India) Limited held in Satra Property Developers Private Limited.

Pursuant to Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Company can dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting. Further, the Company had vide Postal Ballot on 27th August 2014 obtained approval of the shareholders pertaining to Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of whole or substantially the whole of any

undertaking of the Company. The special resolution set out above further enables the Board to sell/transfer/dispose shareholding of Satra Properties (India) Limited held in Satra Property Developers Private Limited.

Subsequent to the shareholders approval and on such terms and conditions and with such modifications as may be required as the Board of Satra Properties (India) Limited may deem fit and appropriate in the interest of the Company, execution of the aforesaid sale/transfer/disposal by Satra Properties (India) Limited will result in ceasing of exercising any ownership over Satra Property Developers Private Limited.

The Board recommends the passing of the resolution as set out in item No. 5 of the accompanying notice for the approval of shareholders of the Company as a Special Resolution. Further as per Rule 22 of pursuant to the Companies (Management and Administration), Second Amendment Rules, 2018, the resolution which are required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means.

Mr. Praful N. Satra, Chairman and Managing Director and Key Managerial Personnel of Satra Properties (India) Limited, Mrs. Sheetal Ghatalia and Mr. Vishal Rasiklal Karia, Independent Directors of Satra Properties (India) Limited are Directors of Satra Property Developers Private Limited. Further, Mr. Manish Rameshchandra Jakhmola is acting as a CFO in both the Companies. Apart from that, none of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives is in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

Item No. 6

Satra International Realtors Limited is a Wholly Owned Material Subsidiary (Foreign Subsidiary) of Satra Properties (India) Limited (SPIL). The paid up capital of Satra International Realtors Limited consists of 2870 no. of equity shares of AED.10,000/- each share wherein Satra Properties (India) Limited holds entire equity shareholding. As a part of restructuring of subsidiaries and looking into prospects in overall interest of the Company, the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers) at their meeting held on 5th September 2019 considered Satra International Realtors Limited as material subsidiary and decided to divest entire shareholding of Satra Properties (India) Limited held in Satra International Realtors Limited.

Pursuant to Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Company can dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting. Further, the Company had vide Postal Ballot on 27th August 2014 obtained approval of the shareholders pertaining to Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of whole or substantially the whole of any undertaking of the Company. The Special resolution set out above further enables the Board to sell/transfer/dispose shareholding of Satra Properties (India) Limited held in Satra International Realtors Limited.

Subsequent to the shareholders approval and on such terms and conditions and with such modifications as may be required as the Board of Satra Properties (India) Limited may deem fit and appropriate in the interest of the Company, execution of the aforesaid sale/transfer/disposal by Satra Properties (India) Limited will result in ceasing of exercising any ownership over Satra International Realtors Limited.

The Board recommends the passing of the resolution as set out in item No. 6 of the accompanying notice for the approval of shareholders of the Company as a Special Resolution.

Further as per Rule 22 of pursuant to the Companies (Management and Administration), Second Amendment Rules, 2018 the resolution which are required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means.

Mr. Praful N. Satra, Chairman and Managing Director and Key Managerial Personnel of Satra Properties (India) Limited is Director of Satra International Realtors Limited. Apart from that, none of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives is in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

Item No. 7

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Vishal Karia (DIN 03473857) as Independent Director, for a second term of five years from 31st March 2020 to 30th March 2025, not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Members of the Company approved the appointment of Mr. Vishal Karia as an

Independent Director on 7th September 2015 through postal ballot for a period of five years w.e.f 31st March 2015 to 30th March 2020.

Mr. Vishal Karia is the Chairman of the Nomination & Remuneration Committee and Stakeholder Relationship Committee and member of the Corporate Social Responsibility Committee.

Section 149 of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of five (5) consecutive years and shall be eligible for re-appointment, on passing a special resolution by the shareholders of the Company, for a second term of another five (5) consecutive years i.e. holding office up to two consecutive terms, whose term of office shall not be liable to retire by rotation.

The Board of Directors, based on the performance evaluation on various parameters of Independent Director and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act, considered that given the background, experience and contributions made by Mr. Vishal Karia (DIN: 03473857), during his tenure, his continued association would be beneficial to the Company and hence it is desirable to continue to avail his services as Independent Director. Accordingly, The Board of Directors recommends the proposal to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a term as mentioned in the respective special resolution.

Mr. Vishal Karia has more than 11 years of experience in construction industry and over 9 years in Hotel Industry. His core area of expertise is operations and 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 has vast experience in execution and management of a wide variety of construction and development of projects. The brief profile of Mr. Vishal Karia is given in the Notice pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or

situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Independent Director of the Company.

The Board recommends the special resolution at Item No. 7 of this Notice for approval of the Members.

Except Mr. Vishal Karia and his relatives, none of the other Directors or Key Managerial Personnel of the Company or his respective relatives is in any way, concerned or interested, in the Resolution set out at Item No. 7 of the Notice.

Item No. 8

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mrs. Sheetal Ghatalia (DIN: 07136658) as an Independent Director, for a second term of five years from 25th March 2020 to 24th March 2025, not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Members of the Company approved the appointment of Mrs. Sheetal Ghatalia as an Independent Director on 7th September 2015 through postal ballot for a period of five years w.e.f 25th March 2015 to 24th March 2020.

Mrs. Sheetal Ghatalia is a member of the Audit Committee and Nomination & Remuneration Committee and Stakeholder Relationship Committee.

Section 149 of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of five (5) consecutive years and shall be eligible for re-appointment, on passing a special resolution by the shareholders of the Company, for a second term of another five (5) consecutive years i.e. holding office up to two consecutive terms, whose term of office shall not be liable to retire by rotation.

The Board of Directors, based on the performance evaluation on various parameters of Independent Director and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act, considered that given the background,



experience and contributions made by Mrs. Sheetal Ghatalia (DIN: 07136658), during her tenure, her continued association would be beneficial to the Company and hence it is desirable to continue to avail her services as Independent Director. Accordingly, the Board of Directors recommends the proposal to re-appoint her as an Independent Director of the Company, not liable to retire by rotation, for a term as mentioned in the respective special resolution.

Mrs. Sheetal Ghatalia has more than 13 years of experience in brand development, digital marketing, social media marketing, etc. She is also the owner of Via Vistas since 2009. The brief profile of Mrs. Sheetal Ghatalia is given in the Notice pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. In the opinion of the Board, she fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing her candidature for the office of Independent Director of the Company.

The Board recommends the special resolution at Item No. 8 of this Notice for approval of the Members.

Except Mrs. Sheetal Ghatalia and her relatives, none of the other Director or Key Managerial Personnel of the Company or her respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 8 of the Notice.

Item no. 9

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Kamlesh Limabchiya (DIN: 07256660)

as an Independent Director, for a second term of five years from 12th August 2020 to 11th August 2025, not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Members of the Company approved the appointment of Mr. Kamlesh Limabchiya as an Independent Director at the thirty-second Annual General Meeting held on 28th September 2015 for a period of five years w.e.f 12th August 2015 to 11th August 2020.

Mr. Kamlesh Limabchiya is the Chairman of the Audit Committee and member of the Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

Section 149 of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of five (5) consecutive years and shall be eligible for re-appointment, on passing a special resolution by the shareholders of the Company, for a second term of another five (5) consecutive years i.e. holding office up to two consecutive terms, whose term of office shall not be liable to retire by rotation.

The Board of Directors, based on the performance evaluation on various parameters of Independent Director and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act, considered that given the background, experience and contributions made by Mr. Kamlesh Limabchiya (DIN:07256660), during his tenure, his continued association would be beneficial to the Company and hence it is desirable to continue to avail his services as Independent Director. Accordingly, the Board of Directors recommends the proposal to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a term as mentioned in the respective special resolution.

Mr. Kamlesh Limabchiya has work experience of almost 29 years in the field of Accounts, Finance, Sales Tax and Human Resources & Administration. The brief profile of Mr. Kamlesh Limabchiya is given in the Notice pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that

could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Independent Director of the Company.

The Board recommends the special resolution at Item No. 9 of this Notice for approval of the Members.

Except Mr. Kamlesh Limbachiya and his relatives, none of the other Directors and Key Managerial Personnel of the Company and his respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 9 of the Notice.

Item No. 10

Pursuant to the recommendation made by the Audit Committee, the Board of Directors of the Company in its meeting held on 30th May 2019 has approved the appointment of M/s Ketki D. Visariya & Co., Cost Accountant (Firm Registration Number: 000362) as the Cost Auditor for conducting Cost Audit of Company for the Financial Year 2018-19 to fill the casual vacancy caused by way of resignation of Mr. Prasad Sawant, Cost Accountant (FRN: 100725) w.e.f 30th May 2019. The Board also approved the annual remuneration of Rs.65,000/- (Rupees Sixty-five Thousand Only) plus applicable taxes and actual out of pocket expenses incurred in relation to performance of the duties.

In accordance with the provision(s) of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is being sought for passing an ordinary resolution in this regard viz. for ratification of the remuneration of Rs.65,000/- (Rupees Sixty-five Thousand Only) payable to the Cost Auditor for conducting the audit of cost records of the Company for financial year 2018-19.

The Board recommends the passing of the resolution as set out in Item No. 10 of the accompanying notice for the approval of shareholders of the Company as an ordinary resolution.

None of the Directors, Key Managerial Personnel of the Company or their 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 resolution do not relate to or affect any other Company.

Item No. 11

Pursuant to the recommendation made by the Audit Committee, the Board of Directors of the Company in its meeting held on 14th August 2019 has approved the appointment of M/s Ketki D. Visariya & Co., Cost Accountant (Firm Registration Number: 000362) as the Cost Auditor for conducting Cost Audit of Company for the Financial Year 2019-20 w.e.f 14th August 2019. The Board also approved the annual remuneration of Rs.65,000/- (Rupees Sixty-five Thousand Only) plus applicable taxes and actual out of pocket expenses incurred in relation to performance of the duties.

In accordance with the provision(s) of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is being sought for passing an ordinary resolution in this regard viz. for ratification of the remuneration of Rs.65,000/- (Rupees Sixty-five Thousand Only) payable to the Cost Auditor for conducting the audit of cost records of the Company for financial year 2019-20.

The Board recommends the passing of the resolution as set out in Item No. 11 of the accompanying notice for the approval of shareholders of the Company as an ordinary resolution.

None of the Directors, Key Managerial Personnel of the Company or their 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 resolution do not relate to or affect any other Company.

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

Sd/-

Praful Satra

Chairman and Managing Director
(DIN: 00053900)
Mumbai, 5th September, 2019

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058
CIN: L65910MH1983PLC030083
[www.http://satraproperties.in/](http://satraproperties.in/)

ANNEXURE TO ITEM NOS. 2, 7, 8 and 9 OF THE NOTICE

ADDITIONAL INFORMATION/DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING TO BE FURNISHED UNDER THE SECRETARIAL STANDARD-2 – PARA 1.2.5 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Directors	Mrs. Rubina K. Kalyani	Mr. Vishal Karia	Mrs. Sheetal Ghatalia	Mr. Kamlesh Limbachiya
DIN	08197171	03473857	07136658	07256660
Date of Birth	25.03.1982	31.08.1975	10.08.1979	22.09.1970
Age	37 years	44 years	40 years	48 years
Date of first Appointment as Director	13.08.2018	31.03.2015	25.3.2015	12.8.2015
Qualifications	Bachelor of Arts	SSC	BA, Diploma in Human Resource Management.	SY B.com
A brief resume of the directors/Experience	Degree of Bachelor of Arts. She has a basic experience and knowledge of Real estate sector.	11 years of experience in construction industry and over 9 years in Hotel industry.	Held position of VP at Four Square Media Pvt. Ltd. and involved in performing events and planning of brand projects. She was also associated with Electronic Media Private Limited as Head of Department.	30 years of experience in Accounts, Finance, Sales Tax and Human Resources & Administration
Nature of expertise in specific functional areas	Experience and knowledge of Real estate industry	Identification of land/ properties and formulation of business strategies.	Brand development, digital marketing, social media marketing.	Accounts, Finance, Sales Tax and Human Resources & Administration
Terms and conditions of appointment/ re-appointment	Proposed to be re-appointed as a director whose office is liable to retire by rotation	Proposed to be re-appointed as an Independent Non-Executive Director on existing terms and conditions till 30 th March 2025, not liable to retire by rotation	Proposed to be re-appointed as an Independent Non-Executive Director on existing terms and conditions till 24 th March 2025, not liable to retire by rotation	Proposed to be re-appointed as an Independent Non-Executive Director on existing terms and conditions till 11 th August 2025, not liable to retire by rotation
Nationality	Indian	Indian	Indian	Indian
Names of companies in which the person also holds the directorship and membership and Chairmanship of Committees of the Board as at 31 st March 2019 (other than Satra Properties (India) Limited)	NIL	Directorships 1. Satra Buildcon Private Limited 2. Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited) Committee Membership 1. Satra Buildcon Private Limited – Member in a) Audit Committee	Directorships 1. Satra Property Developers Private Limited 2. Satra Buildcon Private Limited Committee Membership 1. Satra Property Developers Private Limited-Member in a) Audit Committee 2. Satra Buildcon Private Limited – Member in a) Audit Committee	Directorships: 1. Shreeji Bonbon Limited Committee Membership NIL

Name of Directors	Mrs. Rubina K. Kalyani	Mr. Vishal Karia	Mrs. Sheetal Ghatalia	Mr. Kamlesh Limbachiya
Shareholding details held in the Company as at 31 st March 2019	NIL	NIL	NIL	NIL
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the company as at 31 st March 2019	None	None	None	None
Details of remuneration sought to be paid and the remuneration last drawn by such person	Remuneration sought to be paid: NIL Remuneration last drawn by such person: N.A. (During the Financial Year 2018-19)	Remuneration sought to be paid: NIL Remuneration last drawn by such person: N.A. (During the Financial Year 2018-19) Entitled to sitting fees only pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013	Remuneration sought to be paid: NIL Remuneration last drawn by such person: N.A. (During the Financial Year 2018-19) Entitled to sitting fees only pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013	Remuneration sought to be paid: NIL Remuneration last drawn by such person: N.A. (During the Financial Year 2018-19) Entitled to sitting fees only pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013
Number of Meetings of the Board attended during the financial year 2018-19	4	7	7	7

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

Sd/-

Praful Satra

Chairman and Managing Director
(DIN: 00053900)

Mumbai, 5th September, 2019

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058
CIN: L65910MH1983PLC030083
[www.http://satraproperties.in/](http://satraproperties.in/)

Board's Report

To

The Members,

SATRA PROPERTIES (INDIA) LIMITED

Your Directors are pleased to present the 36th Annual Report along with Audited Financial Statements for the Financial Year ended 31st March 2019.

1. FINANCIAL HIGHLIGHTS:

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Profit before Tax	(23.83)	(3,919.98)	(1,588.42)	(12,614.73)
Profit/(Loss) after Tax	(23.83)	(4,882.97)	(1,588.42)	(14,243.14)
Other Comprehensive Income	22.55	17.19	(14.91)	61.44
Total Comprehensive Income	(1.28)	(4865.78)	(1603.33)	(14,181.70)

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

On standalone basis, during the year under review, your Company booked total income of Rs. 3629.87 lakhs in comparison of negative income of Rs. 4962.85 lakhs booked in the year 2017-18. On consolidated basis, the total income decreased by 52.99% from Rs. 13,225.85 lakhs in the year 2017-18 to Rs. 6,216.69 lakhs in the current year 2018-19. The said decrease was due to no operations in subsidiaries.

On standalone basis, the Company registered net loss before tax of Rs. 23.83 lakhs in comparison to the net loss of Rs. 3,919.98 lakhs in the previous year and on consolidated basis the net loss before tax of Rs. 1588.42 lakhs in comparison to Rs. 12,614.73 lakhs in the previous year. Further during the year Net loss after tax is decreased to Rs. 23.83 Lakhs as compared to Rs. 4,882.97 lakhs in the year 2017-18 on standalone basis. Net loss after tax is Rs. 1588.42 lakhs as compared to net loss of Rs. 14243.14 lakhs in year 2017-18 on consolidation.

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.

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

ONGOING PROJECTS:

a) Satra Park, Borivali West, Mumbai.

A slum redevelopment project being jointly redeveloped by the Company and Shreeniwas

Developers consists of a sale building having three wings and comprises of 2 and 3 BHK apartments. Also the said project consists of shopping layout for which occupation certificate has been obtained.

The Company has announced the date of completion of the said project on RERA as 31st December 2020.

b) Satra Plaaza, Nai Sadak, Jodhpur:

The layout of the said project comprises of shops, offices and proposed hotel. It is a one-stop destination, artistically designed and well planned layout at the prime location and in the heart of Jodhpur at Nai Sadak. The project is under construction and expected to be complete in due course of time.

Brief about various ongoing and upcoming Projects undertaken by Subsidiary Companies/Step-down Subsidiary Company:

ONGOING PROJECTS:

a) Proposed Project at Ghatkopar West, Mumbai: (SPDPL)

A slum redevelopment project is spread of magnificent land and consists of a township which comprises of varied options from affordable housing to compact and mid-size apartments. Currently, the construction for rehab work is ongoing and the Company is looking for and negotiating with other real estate developer to tie up through joint venture or development fee model to successfully complete the project.

3. DIVIDEND:

In view of losses, the Board does not recommend any Dividend for the Financial Year 2018-19.

4. TRANSFER TO RESERVES:

The Company has not proposed any amount to be transferred to the Reserves.

5. 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 is placed on the website of the Company and web link for the same is <http://satraproperties.in/pdf/annualreport/spil-mgt-9-2018-19.pdf>

6. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met Seven times during the financial year under review. The intervening gap between any two meetings was not more than 120 days as prescribed under the Act. Details of the dates of Board Meetings and the attendance of the Directors at the Board Meetings are provided separately in the Report on Corporate Governance.

7. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the financial year ended on 31st March 2019, the applicable accounting standards have been followed and that there are no material departures for the same;
- b) they 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 31st March 2019 and of the profit and loss of the Company for the year ended on that date;
- c) they 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;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and are operating effectively during the financial year ended 31st March 2019 and
- f) they have devised proper systems to ensure compliance with the provisions of all

applicable laws and such systems are adequate and operating effectively during the financial year ended 31st March 2019.

8. 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

9. 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 and SEBI (LODR) Regulations, 2015 adopted by the Board, is enclosed herewith as Annexure I to the Board's Report.

b. Whistle Blower Policy and Vigil Mechanism:

Your Company has adopted and established the necessary 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. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Vigil Mechanism cum Whistle Blower Policy is available on the Company's website at:

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

c. Risk Management:

The Risk Management is overseen by the Board of Directors on a continuous basis.



The Board 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.

10. AUDITORS AND AUDITORS' REPORT:

a. Statutory Auditors:

At the Annual General Meeting held on 27th 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.

Accordingly, they will hold office till the conclusion of the Thirty-sixth AGM of the Company. In this regard, the Audit Committee in their meeting held on 14th August 2019 has proposed and the Board of Directors has recommended the re-appointment of M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) as Statutory Auditors of the Company for a further period of 5 (Five) years from the conclusion of the Thirty-sixth Annual General Meeting of the Company till the conclusion of the Forty-first Annual General Meeting to be held in the calendar year 2024 for the financial year 2023-24.

M/s. GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) have furnished a certificate in terms of the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014 and confirmed their eligibility in terms of Section 141 and all other applicable provisions of the Act, read with the applicable Rules thereto.

The Board recommends the resolution for reappointment of the Statutory Auditors for a second term of five years for the approval of the Members. The necessary resolution for reappointment of the Statutory Auditors is included in the Notice of 36th Annual General Meeting.

EXPLANATIONS/COMMENTS BY THE BOARD IN THE AUDITORS' REPORT

The Auditors have made certain comments in their Report (including Annexure to the

Report) concerning the Standalone & consolidated financial statements of the Company. The Management puts forth its explanations as below:

For Standalone financial statements:

1. We draw your attention to Note 39 to the Financial statement, which states that the company has not provided interest for Rs.33.55 crores for the year ended 31st March 2019 and further company has reversed the interest provision of Rs.4.77 crores for the period 1st February 2018 to 31st March 2018 on the basis of the duly authenticated Minutes of Meeting held with said lender's as described in aforesaid note. As per said Minutes of Meeting, bulks of the Loans were to be adjusted against a Project in one of the subsidiary. However said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the loss for the year is understated by Rs.38.32 crores and current liabilities is understated by Rs.38.32 Crores.

Reply: The matter is in dispute & subjudice hence management decided not to provide the interest as per the minutes of the meeting held with the lenders.

2. We draw attention to Note 40 regarding, amount of Rs.5 crores being received against disputed sale of shares of one of the subsidiary and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.

Reply: The Company has received amount of Rs.5 crores for disputed sale of shares and the matter is currently settled as on 8th August 2019.

3. Management has not considered any provision for impairment in respect of investments aggregating Rs.58.56 Crores in Satra Property Developers Private Limited wholly owned subsidiary whose accumulated losses substantially exceed its paid up capital. Consequently the loss for the Quarter and year is understated by Rs.58.56 crores, and Investment is overstated by Rs.58.56 Crores.

Reply: The management has to state that there is potential in the Companies project in near future, and as a going concern there is no need to make any provision.

4. According to the information and explanations given to us, except for Rs. 40,28,034/- on account of Goods and Service Tax, Rs. 3,47,72,389/- on account of Dividend distribution tax, Rs. 1,64,97,541/- on account of Income-tax (Including TDS), Rs. 2,61,91,910/- on account of Value added tax, Rs. 1,01,65,816/- on account of service tax (including cess), no undisputed amounts payable in respect of Profession tax, Customs duty, Provident fund, and other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

Reply: The Company has already deposited Rs.0.58 lakhs towards Income Tax (including TDS) up to the date of this report and is confident to meet its outstanding statutory liabilities very soon.

5. In According to the information and explanations given to us, except for Rs.1,48,40,220/- on account of interest and principal payable to a financial institution, the company has not defaulted in repayment of dues to banks and financial institution.

Reply: The default occurred due to liquidity constraints and the Company is confident to repay the dues very soon.

For Consolidated Financial Statements:

1. We draw your attention to Note 43 to the financial statement, which states that the company has not provided interest for Rs.49.77 crores for the year ended 31st March 2019 and Further Company has reversed the interest provision of Rs.7.30 crores for the period 1st February 2018 to 31st March 2018 on the basis of the duly authenticated Minutes of Meeting held with said lender's as described in aforesaid note. As per said Minutes of Meeting, bulk of the Loans were to be adjusted against a Project in one of the subsidiary. However said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the loss for the Quarter is understated by Rs.57.07 crores, other current liabilities is understated by Rs. 57.07 crores.

Reply: The matter is in dispute & subjudice hence management decided not to provide

the interest as per the minutes of the meeting held with the lenders.

2. We draw attention to Note 44 regarding, one of the subsidiary having received Rs. 11 Crores as consideration for proposed allotment of flats in Matunga Project and for which GST provision has not been made and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.

Reply: The matter is in dispute & sub-judice hence no provision has been made.

3. We draw attention to Note 45 regarding, amount of Rs.5 crores being received against disputed sale of shares of one of the subsidiary and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.

Reply: The Company has received amount of Rs. 5 crores for disputed sale of shares and the matter is currently settled as on 8th August 2019.

4. We draw attention to Note 46 regarding, non-inclusion of financial statements of one of the subsidiary, Satra Buildcon Private Limited while preparing consolidated financial statement. In the absence of any data, the opening balance of Assets and liabilities are carried to the balance sheet. The effect of this exclusion is considered material to the consolidated financial statements. We are unable to determine and comment the effects of the misstatement on the consolidated financial statements.

Reply: During F.Y.2018-19 the Company does not have operational & accounting control on Satra Buildcon Private Limited due to disputed sales of shares. Hence, in the absence of any data the opening balance of assets & liabilities are carried to Balance Sheet.

b. Internal Auditors:

During the year under review, on the recommendation of the Audit Committee, the Board of Directors appointed M/s. P.P. Shah & Associates, Chartered Accountants (Firm Registration No. 109724W) as the Internal Auditors of the Company for the Financial Year 2018-19 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.

Further, the management is in the process of appointing the Internal Auditors for the financial year 2019-20.

c. Secretarial Auditor:

Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Practicing Company Secretary (CP No. 4363), Mumbai, was appointed to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for the Financial Year 2018-19 is enclosed herewith as Annexure II to the Board's Report. There were no qualifications, reservation, adverse remarks or disclaimer given by the Secretarial Auditor except;

- *there was a delay in filing of FORM ODI (Overseas Direct Investment) and intimation of share certificate/ evidence of investments to authorized dealers banks within due dates during the F.Y.2017-18 and the same is yet to be taken on record by the Reserve Bank of India during the period under review.* – The management has to state same was inadvertent & due to oversight and Company filed Form ODI to be taken on record by the Reserve Bank of India.
- *the Company has not filed CHG-1 for creation of charge on asset of Company.* – The management has to state that only in case of a vehicle charge was not created due to unavailability of few documents.
- *the Company has failed to comply with Regulation 30 to be read with Schedule III Part A(a)(4)(h)(in) of the Securities and Exchange Board of India (Listed Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. filing of Audited Financials Statements of the Company with the BSE Limited for the year ended 31st March 2018 within 30 minutes of*

the closure of the Board Meetings held on 30th May 2018. – The management has to state due to technical snags in computer filing was delayed for few minutes.

The Management has to state that the same was inadvertent and due to oversight and the Company is in process/intimating the same.

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 2019-20.

d. Cost Auditor:

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the Board had approved appointment of Mr. Prasad Krishna Sawant, Cost Accountant (Firm Registration Number: 100725) as a Cost Auditor of the Company for the Financial Year 2018-19 to conduct the Cost Audit of the Company for remuneration of Rs. 60,000/- plus applicable taxes and actual out of pocket expenses incurred in relation to performance of the duties. However the Cost Auditor has tendered his resignation w.e.f. 30th May 2019 and therefore on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 30th May 2019, appointed M/s Ketki D. Visariya & Co., Cost Accountants, (Firm Registration No. 000362) for the financial year 2018-19 at a remuneration of Rs. 65,000/- plus applicable taxes and out of pocket expenses. The necessary resolution for ratification of remuneration payable to the Cost Auditor is included in the Notice of 36th Annual General Meeting for seeking approval of shareholders.

Further, the Board has appointed M/s Ketki D. Visariya & Co., Cost Accountants, (Firm Registration No. 000362), as Cost Auditor of the Company for the Financial Year 2019-20 at a remuneration of Rs. 65,000/- plus applicable taxes and out of pocket expenses. The necessary resolution for ratification of remuneration payable to the Cost Auditor is included in the Notice of 36th Annual General Meeting for seeking approval of shareholders.

Cost Record:

Further maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

11. 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.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions that were entered into during the financial year were pre-approved by the Audit Committee and on an arm's length basis, not material and in the ordinary course of business. Hence not under purview of Section 188 of the Act and the rules made there under. Therefore, the Company was not required to disclose the particulars of transactions in form AOC-2.

A policy governing the related party transactions as approved by the Board may be accessed on the Company's website viz. <http://satraproperties.in/pdf/policies/related-party-transaction-policy.pdf>

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

13. 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 these financial statements relate and the date of this Report except the following;

The Board in their meeting held on 10th August 2019 noted cancellation/withdrawal of the purported sale of 49% stake in Satra Property Developers Private Limited as the said transaction was under dispute and no consideration was paid by the buyer M/s. MJ Shah Infra LLP (now known as Homesphere Lifestyle LLP). Accordingly as a result the Satra Property Developers Private Limited shall continue to be wholly owned subsidiary of the Company.

Further on 3rd April, 2019 a complete settlement of all the liabilities of Satra Properties (India) Limited to

the MJ Shah Group which includes Mr. Mayank J Shah and Mrs. Shruti Shah (the holders of all the NCDs) has been arrived. In view of said settlement the entire liability of the Company towards redemption of all the 4330 NCDs payable in various tranches starting from 2nd April, 2019 and ending on 2nd December, 2019 along with interest, has stood extinguished.

14. 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 endeavours 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 minimize 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:

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

(B) Technology Absorption:

i. The efforts made towards technology absorption:

- The improvement of existing or the development/deployment of new construction technology 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 Aluminum 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.

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:

There were no Foreign Exchange earnings and outgo in terms of actual outflows and actual inflows during the year under review.

15. COMMITTEES OF THE BOARD:

i. Audit Committee:

The Audit Committee of the Company consists of the following Directors as on the date of this Report:

Name	Designation	Category
Mr. Kamlesh B. Limbachiya (DIN: 07256660)	Chairman	Non-Executive, Independent
Mrs. Sheetal D. Ghatalia (DIN: 07136658)	Member	Non-Executive, Independent
Mr. Praful N. Satra (DIN: 00053900)	Member	Executive

All the recommendations of the Audit Committee were accepted by the Board of Directors. Brief description of terms of reference and other relevant details of the Audit Committee have been furnished in the Report on Corporate Governance.

ii. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company comprises of the following Directors as on the date of this Report:

Name	Designation	Category
Mr. Vishal R. Karia (DIN:03473857)	Chairman	Non-Executive, Independent
Mrs. Sheetal D. Ghatalia (DIN: 07136658)	Member	Non-Executive, Independent
Mr. Kamlesh B. Limbachiya (DIN: 07256660)	Member	Non-Executive, Independent

Brief description of terms of reference and other relevant details of the Nomination and Remuneration Committee have been furnished in the Report on Corporate Governance.

iii. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Company comprises of the following Directors as on the date of this Report:

Name	Designation	Category
Mr. Vishal R. Karia (DIN:03473857)	Chairman	Non-Executive, Independent
Mrs. Sheetal D. Ghatalia (DIN: 07136658)	Member	Non-Executive, Independent
Mr. Kamlesh B. Limbachiya (DIN: 07256660)	Member	Non-Executive, Independent

Brief description of terms of reference and other relevant details of the Stakeholders' Relationship Committee have been furnished in the Report on Corporate Governance.

iv. Corporate Social Responsibility Committee:

In accordance with Section 135 of the Companies Act, 2013, your Company has constituted Corporate Social Responsibility (CSR) Committee consisting of 3 Directors out of which 2 are Independent Directors.

The Composition of this Committee as on 31st March 2019 was as under:

Name	Designation	Category
Mr. Praful N. Satra (DIN: 00053900)	Chairman	Executive
Mr. Vishal R. Karia (DIN:03473857)	Member	Non-Executive, Independent

Name	Designation	Category
Mr. Kamlesh B. Limbachiya (DIN: 07256660)	Member	Non-Executive, Independent

The CSR Policy of the Company is provided on the Company's website viz. <http://satraproperties.in/pdf/policies/Coporate-Social-Responsibility-Policy.pdf>.

Pursuant to Section 135 of the Companies Act, 2013 read with relevant rules framed thereunder, the Company was not required to undertake any CSR activities for the financial year 2018-19. The annual report on our CSR activities is enclosed herewith as Annexure III to the Board's report.

16. 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 SEBI (LODR) Regulations, 2015.

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 fulfillment 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 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, summarizing 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 as whole 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 Nomination Remuneration Committee 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.

17. BOARD FAMILIARIZATION PROGRAM:

At the time of appointment of Independent Director, through the induction process, he/she is familiarized with the Company, the Director's roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Detailed presentations are made before the Board Members at the Board and its Committee Meetings covering various areas including business, strategy, financial performance and forecast, compliances/regulatory updates, audit reports, risk assessment and mitigation, industry, roles, rights, responsibilities of Independent Directors, etc. The Familiarization Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. All Independent Directors attended the orientation and familiarization programs held during the financial year 2018-19.

The details of training and familiarization programs are available on our website at <http://satraproperties.in/pdf/policies/familiarisation-programme-for-independent-directors.pdf>

18. THE CHANGE IN THE NATURE OF BUSINESS:

There is no change in the present nature of business of the Company.

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

As on the date of this Report, your Company has 5 (Five) Directors consisting of 3 (Three) Independent Directors, 1 (One) Executive Directors and 1 (One) Non-Executive Directors.

As per the relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the changes in Directors and Key Managerial Personnel are detailed as follows:

In pursuance of the provisions of Section 152(6) of the Companies Act, 2013 ("Act") and Articles of Association of the Company, Mrs. Rubina Kalyani

(DIN: 8197171) retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors recommends her re-appointment to the Members of the Company.

Pursuant to recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and pursuant to the provisions of Section 203 of the Companies Act, 2013 read with relevant rules thereunder and in accordance with Articles of Association of the Company and other applicable provisions of the Companies Act, 2013, Mr. Manish R Jakhmola was appointed as a Chief Financial Officer and Whole Time Key Managerial Personnel of the Company w.e.f. 5th July 2018 after the resignation of Mr. Sharad G. Kathawate w.e.f. 6th January 2018.

Further Mrs. Rubina Kalyani (DIN: 8197171) who was appointed as Additional Director of your Company w.e.f. 13th August 2018 by the Board of Directors in accordance with necessary provisions of the Companies Act, 2013 was confirmed as a Director of the Company in the 35th Annual General Meeting held on 28th September 2018.

Further after the closure of the Financial Year Mr. Manan Y. Udani, Company Secretary of the Company tendered his resignation w.e.f. 29th June 2019 due to pre occupation. The Board places on record its appreciation for the services rendered by him during his tenure with the Company.

Mr. Vishal Karia (DIN: 03473857), was appointed as Non-Executive Independent Director on the Board under the Act w.e.f. 31st March 2015 for a period of five years i.e. upto to 30th March 2020. In terms of Section 149 and other applicable provisions of the Act, Mr. Vishal Karia (DIN: 03473857), being eligible, offering himself for re-appointment and are proposed to be re-appointed as Independent Director, on the recommendation of the Nomination & Remuneration Committee, for a second term of 5 (five) consecutive years commencing from 31st March 2020 upto 30th March 2025 subject to the approval of the shareholders by passing Special Resolution.

Mrs. Sheetal Ghatalia (DIN: 07136658), was appointed as Non-Executive Independent Director on the Board under the Act w.e.f. 25th March 2015 for a period of five years i.e. upto to 24th March 2020. In terms of Section 149 and other applicable provisions of the Act, Mrs. Sheetal Ghatalia (DIN: 07136658), being eligible, offering herself for re-appointment and are proposed to be re-appointed as Independent Director, on the recommendation of the Nomination & Remuneration Committee, for a second term of 5 (five) consecutive years commencing from 25th March 2020 upto 24th March 2025 subject to the approval of the shareholders by passing Special Resolution.

Mr. Kamlesh Limabchiya (DIN: 07256660), was appointed as Non-Executive Independent Director on the Board under the Act w.e.f. 12th August 2015 for a period of five years i.e. upto to 11th August 2020. In terms of Section 149 and other applicable provisions of the Act, Mr. Kamlesh Limabchiya (DIN: 07256660), being eligible, offering himself for re-appointment and are proposed to be re-appointed as Independent Director, on the recommendation of the Nomination & Remuneration Committee, for a second term of 5 (five) consecutive years commencing from 12th August 2020 upto 11th August 2025 subject to the approval of the shareholders by passing Special Resolution.

Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities. The format of the letter of appointment is available on our website at <http://satraproperties.in/pdf/policies/letter-of-appointment-to%20independent-directors.pdf>

Brief resume and other details of the Director proposed to be appointed and re-appointed, as stipulated under SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Report.

Details of the number of meetings of the Board of Directors and Committees and attendance at the meetings have been furnished in the Report on Corporate Governance.

Following persons are designated as Key Managerial Personnel (KMP) as on the date of this report:

- Mr. Praful Nanji Satra (DIN: 00053900), Chairman and Managing Director
- Mr. Manish Rameshchandra Jakhmola, Chief Financial Officer

The details of training and familiarization programme for Directors have been provided on the website of your Company viz. <http://satraproperties.in/pdf/policies/familiarisation-programme-for-independent-directors.pdf>

- c. Satra Estate Development Private Limited and Satra Lifestyles Private Limited ceased to be wholly owned Subsidiary w.e.f 1st October 2018. Further Satra Realty and Builders Limited ceased to be a step down subsidiary of your Company w.e.f. 9th April 2018 and C. Bhansali Developers Private Limited ceased to be associates w.e.f 6th February 2019.

Apart from the above, no company has become/ceased to be a subsidiary, joint venture or associate of your Company as on 31st March 2019.

Further, after the closure of the Financial Year 2018-19 Satra Buildcon Private Limited ceased to be Subsidiary of your Company w.e.f 8th August 2019.

The report on the performance and financial position of each of the subsidiaries, 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 subsidiaries is available on our website viz. www.satraproperties.in.

The Audited Consolidated Financial Statements based on the Financial Statements received from Subsidiaries/ Associate Companies as approved by their respective Board of Directors, have been prepared in accordance with the relevant accounting standards, as applicable. Your Company has presented the Consolidated Financial Statements which forms part of the Annual Report.

20. SUBSIDIARIES:

Your Company has 4 Subsidiaries as on 31st March, 2019 detailed below:

- a. Satra Property Developers Private Limited, Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited) and Satra International Realtors Limited are the Wholly owned subsidiaries of your Company.
- b. Satra Buildcon Private Limited is Subsidiary of your Company.

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 (NCD) (UNLISTED):

Pursuant to the settlement approval of debenture holders, dates of redemption of balance 4,330 Nos. of Secured Redeemable Non-Convertible Debentures ("NCDs") of Rs. 1 Lakh each fully paid up which were issued on private placement basis were revised.



Accordingly, the NCDs will be redeemable from April 2019 to December 2019 and the rate of Interest was also revised @ 9% p.a to be compounded every 9 completed calendar month from the date of subscription on the aforesaid NCDs.

Further on 3rd April 2019 a complete settlement of all the liabilities of Satra Properties (India) Limited to the MJ Shah Group which includes Mr. Mayank J Shah and Mrs. Shruti Shah (the holders of all the NCDs) has been arrived. In view of said settlement the entire liability of the Company towards redemption of all the 4330 NCDs payable in various tranches starting from 2nd April 2019 and ending on 2nd December 2019 along with interest, has stood extinguished.

23. 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 IV to the Board's Report.

Further, in accordance with Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement containing particulars of employees as stipulated therein is enclosed herewith as Annexure V to the Board's Report.

24. SHARE CAPITAL & LISTING OF SECURITIES:

During the financial year under review, the Company has not issued:

- any equity shares with differential rights as to dividend, voting or otherwise;
- any equity shares (including sweat equity shares) to employees of the Company under any scheme;
- any sweat equity shares.

The Company's equity shares are listed on BSE Ltd. (BSE). The stock code of the Company at BSE is 508996.

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. COMPLIANCE CERTIFICATE:

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Company has obtained

compliance certificate from Mr. Praful N. Satra, Managing Director and Mr. Manish R. Jakhmola, Chief Financial Officer for the Financial Year 2018-19.

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

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act. 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. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2018-19.

28. 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.

However there are few litigations pending by or against the Company.

29. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

There are 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.

30. SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards as applicable to the Company pursuant to the provisions of the Companies Act, 2013.

31. OTHER DISCLOSURES/REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no events/instances/transactions occurred on these items during the year under review:

- a) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can

beneficially hold shares as envisaged under Section 67(3)(c) of the Act); and

- b) Details in respect of frauds reported by the Auditors under Section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.

32. 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**

Sd/-
Praful N. Satra
Chairman and Managing Director
DIN 53900
Mumbai, 14th August 2019



ANNEXURE I

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. In case of any inconsistency between the provisions of law and this 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 Managing Director or Whole-Time Director or Manager 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 SEBI (LODR) Regulations, 2015.
- 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 Director's 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, SEBI (LODR) Regulations, 2015 Articles of Association of the Company, if any 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 judgement 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, subject to the provisions of the Act and the SEBI (LODR) Regulations, 2015.
- Overall remuneration (sitting fees and commission, if any) 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 if any will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/profit-linked commission etc. if any shall be in accordance with the percentage/slabs/ conditions laid down in the Articles of Association of the Company, if any, 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 may provide 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 if any 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, if any 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. Provided that, if such person is proved to be guilty, the premium paid on such insurance shall be treated as a part of the remuneration.

ANNEXURE II

Secretarial Audit Report

Form No. MR - 3

For the Financial year ended 31st March 2019

[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 31st March 2019, 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 31st March 2019, 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('The SEBI'):
 - (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (up to 9th October, 2018 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 10th October, 2018);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not relevant/applicable during the year under review)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant/applicable during the year under review)
- (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 during the year under review)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not relevant/applicable during the year under review)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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, 188
- (d) Maharashtra Ownership Flats Act, 1963
- (e) Real Estate (Regulation and Development) Act, 2016

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with BSE Limited in accordance with SEBI

(Listing Obligations and Disclosure Requirements) Regulations 2015.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as follows:

- a) *there was a delay infiling of Form ODI (Overseas Direct Investment) and intimation of Share Certificate/Evidence of Investment to authorised Dealer Bank within due date during the financial year 2017-18 and the same is yet to be taken on record by Reserve Bank of India during the period under review*
- b) *the company has not filed CHG-1 for creation of charge on asset of the Company*
- c) *the Company has failed to comply with Regulation 30 to be read with Schedule III Part A(a)(4)(h)(i) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. filing of Audited Financial Statements of the Company with the BSE Limited for the year ended 31st March, 2018, within 30 minutes of the closure of the Board Meeting held on 30th May, 2018.*

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board 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.

For D. M. Zaveri & Co

Company Secretaries

Sd/-

Dharmesh Zaveri

(Proprietor)

FCS. No.: 5418

CP No.: 4363

Place: Mumbai

Date: 14th August, 2019

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

[Pursuant to the 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. 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. 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 http://satraproperties.in/pdf/policies/Coporate-Social-Responsibility-Policy.pdf that gives an overview of the projects or programmes undertaken by the Company.</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 • Kamlesh B. Limbachiya, Independent Director - Member of the Committee • Vishal R. Karia, Independent Director- Member of the Committee
3	Average net profit/(net loss) of the Company for last three financial years.	Rs. (1141) Lakhs (as per Section 198 of Companies Act, 2013)
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Not applicable as the Company does not get covered under any of the parameters as prescribed under provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.
5	Details of CSR spent during the financial year	
	(a) Total amount to be spent for the financial year	Not applicable
	(b) Amount unspent, if any	Not applicable

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (as on 31.03.2019)	Amount spent: Direct or through implementing agency
-	-	-	-	-	-	-	-
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.				Not Applicable		
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

Sd/-

Praful N. Satra

Chairman and Managing Director

DIN: 00053900

Sd/-

Kamlesh B. Limbachiya

Director

DIN: 07256660

Mumbai, 14th August 2019

Annexure IV

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 2018-19:

Name of Directors	Ratio
Mr. Praful N. Satra, Chairman and Managing Director	-
Mrs. Rubina Karim Kalyani, Non-Executive Director	-
Mrs. Sheetal D. Ghatalia, Independent Director	-
Mr. Vishal R. Karia, Independent Director	-
Mr. Kamlesh B. Limbachiya, Independent Director	-

Note: 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 2018-19:

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	-
Mrs. Rubina Karim Kalyani, Non-Executive Director*	-
Mrs. Sheetal D. Ghatalia, Independent Director	-
Mr. Vishal R. Karia, Independent Director	-
Mr. Kamlesh B. Limbachiya, Independent Director	-
Mr. Manish Rameshchandra Jakhmola, Chief Financial Officer^	N.A
Mr. Manan Y. Udani, Company Secretary@	22.04%

* Mrs. Rubina Karim Kalyani was appointed as an additional non- Executive Professional Director on 13th August 2018. Subsequently, she was regularized as Director in the Annual General Meeting held on 28th September 2018.

^ Mr. Manish R. Jakhmola appointed as Chief Financial Officer & Key Managerial Personnel w.e.f. 5th July, 2018. Hence, percentage increase for him cannot be provided.

@ Mr. Manan Y. Udani, Company Secretary has tendered his resignation w.e.f 29th June 2019

- c. The percentage decrease in the median remuneration of employees in the financial year 2018-19 is 0.25%
- d. The Company has 30 permanent Employees on the rolls of Company as on 31st March 2019.
- e. **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:**
- Average percentile increase made in the salaries of employees other than the managerial personnel (Chief Financial Officer and Company Secretary) in the last financial year was increase of 6.76% whereas the percentile increase in the managerial remuneration for the Financial Year 2018-19 was 22.04%. This is based on the Nomination and Remuneration policy of the Company that rewards people differentially based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.
- f. 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

Sd/-
Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Mumbai, 14th August 2019

Annexure V

Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the year ended 31st March 2019

Sr. No.	Name of the Employee	Designation	Gross Remuneration p.a. in (Rs.)	Nature Of Employment	Qualifications	Total Experience	Date of Commencement of Employment with the Company	Age	Last Employment held before joining the Company
1	Manan Yogendra Udani	Company Secretary	22,50,000	Permanent	C.S., LLB, B Com	11 Yrs	30-Nov-09	34 Yrs	Satra Property Developers Pvt. Ltd.
2	Bhupesh Raikar	Manager Execution	18,00,000	Permanent	B. E. (Construction), PGDCM (NICNAR)	25 Yrs	1-Aug-10	42 Yrs	Self Employed Consultant
3	VinayKumar Bankatkumar Maroo	Business Manager-Project In Charge	13,20,000	Permanent	Under Graduate	44 Yrs	1-Sep-13	62 Yrs	Lakhani Builders Pvt. Ltd.
4	Sanjay Prabhakar Gadre	Senior Engineer	10,20,000	Permanent	D. C. E., Land Surveying Industrial Training	26 Yrs	5-Nov-07	53 Yrs	Motawani Builder
5	Dimple Sadarruddin Valiyani	Assistant Company Secretary	8,40,000	Permanent	C.S., LLB, M.com	04 Yrs	15-Jun-17	33 Yrs	Satra Property Developers Pvt. Ltd.
6	Rajesh Ratilal Kacha	GM (Operations)	6,60,000	Permanent	Under Graduate	35 Yrs	11-Dec-09	54 Yrs	Bhagyakiran Construction Company
7	Manish Jakhmola	CFO	5,25,000	Permanent	B Com	8 Yrs	2-May-11	31Yrs	Satra Buildcon Private Limited
8	Abhishek C Shigawan	Accounts Executive	4,72,500	Permanent	B Com Banking & Insurance	09 Yrs	2-Jun-14	32 Yrs	Satra Buildcon Private Limited
9	Falguni Tankaria	Account Executive	3,60,000	Permanent	B Com	11 Yrs	1-Oct-05	37 Yrs	M/s. Sweety-NX
10	Mr. Vijaylal Rambali Yadav	Security Guard	3,60,000	Permanent	Under Graduate	20 Yrs	1-Jun-09	45 Yrs	M/s. Ankit Diamonds

- I) None of the above employee is a relative of any Director of the Company within the meaning of relative under the Companies Act, 2013.
- II) As of 31st March 2019, none of the above employees by himself/herself or along with his/her spouse and dependent children, held 2% or more of the equity shares in the Company as referred to in sub-clause (iii) of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Sd/-
Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Mumbai, 14th August 2019

Management Discussion & Analysis Statement

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy has lost its space at a faster rate and has being marked bottommost in the five years. Not surprisingly, the liquidity constraint of Banks and NBFC's due to the default/bubble burst of IL& FS, Amrapali has hit the industry badly and impacted the consumer demand and trust leading to the slowdown and stagnancy in the real estate sector. Though the start of 2018 remained positive, as and by way of major reforms, such as Goods and Services Tax (GST), Insolvency and Bankruptcy Code, 2016; but ultimately shredded the roots as days passed.

Adding fuel to the fire, the curb of Banks and NBFC's lending finance to the real estate players has halted the growth of the industry, which has squeezed the construction progress of various ongoing projects. This non-availability of funds, has immobilized the performance of mid-sized developers who relied solely upon the bank finance for the running of their project. Not only, the small sized developers are struggling to meet the possession deadlines, but likewise is the same with established players in the market. This will eventually categorize the entire industry into few handpicked consolidated big players in the market down the line if this liquidity pressure environment continues.

Secondly, another foremost reform that indirectly and widely impacts the real estate industry is that the developers are liable to pay tax on the notional rent of the unsold inventory post one year of project completion. Real Estate industry is the key player of the Indian economy and drives major employment and working of the MSEB division of the economy. Nevertheless, with lift of ban by the Supreme Court on the construction of new building in BMC region, the sector visualized significant launches in Mumbai in the early 2018. An additional change by the modification and approval of lower GST for the real estate developers with an option to opt for 12% or 5% for ongoing project has created optimism in sales in this quarter.

OPPORTUNITIES

Your Company perceives that with the introduction of new reforms and privilege being given to the sector of affordable housing by the government through various subsidies, lower rate of GST, announcement of NIL property tax for homes under 500 sq. ft area, availability of low-cost home loans etc; the concept of affordable housing shall remain a key driver for residential segment in 2019-2020.

The introduction of reduction in the percentage of Goods and Service Tax from 12% to 5% is also a major boon to attract the consumers and enhance the sales. Furthermore, with the improving transparency and rising consumer activism through implementation of Real Estate

(Regulation and Development) Act, 2016 [RERA] has led to improvement in confidence among the buyers. The Company relies that these reforms shall improve the control and governance in the real estate sector. Whilst focusing on the growth of the Company and also maintain lower debt, the Company shall carry on its operations by enhancing its portfolio in terms of new projects being categorized in the class of smaller redevelopment and by way of developing existing land banks through the Project Development Model on a fee basis or through joint development agreement.

RISKS AND THREATS

As and by way of major reforms, the real estate sector has fallen through which has resulted into loss of confidence particularly amongst the investors and also midst the consumers. Adding fuel to the fire, with the increased activism and people opting for litigations through the new Insolvency and Bankruptcy Code, 2016, the business has come to stagnant situation where in your Company is not an exception o this. The effect of delay in approvals, higher interest rates, falling consumer demands, increased litigation and continuous pressure from the banks has resulted into decelerate the real-estate industry.

Nonetheless, your Company continues to believe that these reforms are stepping stones to success and shall lead to enhanced and value-added governance with increasing transparency and strained/consolidated real estate played in the sector. Also the Company residues positive approach through a mixture of thoughtfulness, keeping cost under control and and speedy execution of projects with an aim to achieve a debt free Company.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Your Company as always is focused in operating only in a single viz Real Estate Development and trading into properties and Transferable Development Rights and has domestic sales. Therefore there is only one reportable segment in accordance with the Indian Accounting Standard (Ind As) 108 on "Operating Segments".

FUTURE PLANS AND OUTLOOK

Similar to that in the financial year 2017-2018, this year as well the consumer demand remained persistently slow-moving. Moreover, with the current depraved liquidity crunch in the global economy and particular with the banks and NBFC's after the bubble burst of IL & FS, the pressure on the Company to pay the debts has increased. Incessant change in the taxation and accounting standard with the implementation of IND-AS 115 has led to short term uncertainty. Thus this time and particularly for this financial year, the Company's outlook is to predominantly sell the inventory available in hand and complete the projects

undertaken in previous years either through joint-ventures or development management model and thereby reducing the risk involved in upfront financing the projects and incurring continuous substantial overhead costs. Alike is the approach towards developing the land banks of the Company through joint ventures assignments. Furthermore with the increase in the amount of compliance and new amendments required to be maintained under the Companies Act, 2013 and with SEBI/ROC, the Company shall emphasis on divestment of its shares from the subsidiaries and/or sell/strike off the non-operating Companies.

With the government promoting the sector of affordable housing with plenty of incentives, the Company looks forward to explore the options of redeveloping the small-size standalone dilapidated buildings, housing societies. Besides this, the Company shall remain to discover innovations in construction technology for amplifying the productivity and quality of the work. In order to be a debt-free Company and creating value to the Company's portfolio and its stakeholders, the Company is in the process of passing over the existing loans including the project by collaborating with other players in the market and selling of the assets/projects and Company subsidiaries.

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:

Indian Accounting Standards (Ind AS) – IFRS Converged Standards

Satra Properties (India) Limited and its subsidiaries have adopted Ind AS with effect from 1st April 2016 pursuant to Ministry of Corporate Affairs notification dated 16 February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. In 2018-19, Company has substantially completed the assessment of the impact of the change to Ind AS on reported reserves and surplus and on the reported profit for the relevant periods. Company has also completed the modification of accounting and reporting systems to facilitate the changes.

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 has booked total income of Rs. 3,629.87 Lakhs. On consolidated basis, the total income decreased by 52.99% from Rs.13,225.85 Lakhs in the year 2017-18 to Rs. 6,216.69 Lakhs in the

year 2018-19. The said decrease was due to no operations in subsidiaries.

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. During the year, the Company has booked cost of construction of Rs.3,269.56 Lakhs due to in comparison to Rs. -4296.9 Lakhs in the year 2017-18. On consolidated basis, the construction cost decreased by 91.53% from Rs. 19,159.77 Lakhs in the year 2017-18 to Rs.1623.19Lakhs in the year 2018-19. 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 decrease in finance cost by 99.51% from Rs. 2754.20 Lakhs in the year 2017-18 to Rs. 13.52 Lakhs in the year 2018-19. On consolidation basis, the finance cost has decreased by 100.63% from Rs. 4,519.66 Lakhs in the year 2017-18 to Rs. -28.51 Lakhs in the year 2018-19. Your Company's employee's cost was at Rs. 155.13 Lakhs for the previous year 2017-18 as against Rs. 152.64 Lakhs in the for F.Y.18-19. On consolidated basis, the employee cost was at Rs. 430.90 Lakhs for the previous year 2017-18 year as against Rs. 201.27 Lakhs in the F.Y.18-19. Other expenses of the Company were at Rs. 196.20 Lakhs for the current year as against Rs. 332.36 Lakhs in the previous year and on consolidated basis, the other expenses were at Rs. 5980.08 Lakhs for the current year as against Rs. 1698.79 Lakhs in the previous year.

3. Profit and margin growth:

The Company registered net loss before tax of Rs. 23.83 Lakhs in year 2018-19 as against net loss before tax of Rs. 3919.98 Lakhs in the previous year. Net loss after tax is Rs.23.83Lakhs in year 2018-19 as against Net loss after tax of Rs. 4882.97 Lakhs in the previous year on standalone basis. Net loss after tax is Rs. 1588.42 Lakhs in year 2018-19 as against net loss after tax of Rs. 12614.73 Lakhs on consolidation basis.

The management is 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 and other equity. The shareholders' funds decreased

from Rs.4466.20 Lakhs to Rs. 4,444.41 Lakhs for the year 18-19. Shareholders' funds comprises of Rs. 3,567.16 Lakhs equity share capital and other equity of Rs.877.25 Lakhs for the year 18-19.

5. Current liabilities and non-current liabilities:

Current liabilities include financial liabilities, other current liabilities, provision and current tax liabilities. Non-current liabilities include financial liabilities and long-term provisions. During the year, current liabilities marginally increased by 6.20% from Rs.36,899.25 Lakhs to Rs.37,546.09 Lakhs.

6. Current assets and non-current assets:

Current assets comprises of inventories, financial assets and other current assets. Non-current assets include property, plant and equipment, capital work-in-progress, financial assets, deferred tax asset and other non-current assets. 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 56.42% from Rs.4,344.14 Lakhs to Rs.1,893.33 Lakhs. The short-term loans and advances have decreased by 34.78% from Rs. 2,719.90 Lakhs to Rs. 1,773.85 Lakhs in the current year.

7. Disclosure of Accounting Treatment:

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

HUMAN RESOURCES DEVELOPMENT

As part of the Satra Group, the legacy continues and we are privileged and lucky to have our human resource being built on the strong values of loyalty, trust, and respect for each other. Although the recession in the real estate sector and overall Indian economy has led to lay-off of many employees, we continue to have our best talents and retain the industry-specific professionals for the better performance as the Company strongly believes that's its intrinsic strength lies in the quality of its dedicated employees. The flexi work hours, comfortable friendly working environment along with lively work place has augmented the performance as well as promote individual development. The Company strongly values and maintains gender equality, diversity across all religions and delivers equal opportunities to all. Currently in the financial year 2018-2019, the Company has an employee strength of 30 numbers.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR):

Ratio	Mar-2019	Mar-2018	% Change
Debtors Turnover	106.31	-73.95	243.76
Inventory Turnover	16.23	-28.05	157.86
Interest coverage ratio	-76.12	-42.33	-79.83
Current ratio	81.61	79.91	2.13
Debt Equity Ratio	9.45	9.27	1.94
Operating profit Margin	0.32	-23.24	101.38
Net Profit Margin	-0.66	-98.39	99.33
Return on net worth	-0.54	-109.33	99.51

Reason for change in 25% or more in key financial ratios as compared to the immediately previous financial year:

- Debtors Turnover Ratio: During the year under Report, Company's Debtor's ratio increases by 243.76% due to higher sales to similar debtors.
- Inventory Turnover Ratio: During the year under Report, Company's increases by 157.86 due to higher COGS on similar inventory level.
- Interest coverage ratio: During the year under Report, Company's Interest coverage ratio decreases by 79.83% due to less profit.
- Operating profit Margin: During the year under Report, Company's Operating profit Margin improved to 0.32% as compared to negative 23.24 in previous year due to change in sales mix.
- Net Profit Margin: During the year under Report, Company's Net Profit Margin was negative 0.66% as Compared to negative 98.39% in the previous year due to change in sales mix.
- Return on net worth: During the year under Report, Company's Return on net worth was negative 0.54% as Compared to negative 109.33% in the previous year due to change in Profit after tax.

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, 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 i.e. 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 requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time {SEBI (LODR) Regulations, 2015}, a report on Corporate Governance for the financial year ended 31st March 2019 is furnished 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 are 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 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 an 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 Regulation 17(1) of the SEBI (LODR) Regulations, 2015.

Directors' Profile:

Mr. Praful N. Satra (DIN: 00053900), Promoter, Chairman and Managing Director of the Company, has a total experience of over 34 years in domestic and international business which includes 19 years of experience in Real Estate Development. He has been the visionary behind the growth and success of the Company. He has a 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 i.e. Satra Property Developers Private Limited, Satra Buildcon Private Limited, Satra Estate Development Private Limited, Satra Lifestyles Private Limited, Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited), Satra International Realtors Limited, Satra Re-Development Company Limited, Satra Property Development Private Limited, Savla Realtors and Developers Private Limited, C. Bhansali Developers Private Limited and Prarush Finvest Private Limited as on 31st March, 2019. He also held Directorship in Centrio Lifespaces Limited (Formerly Known as Satra Realty and Builders Limited) upto 20th April 2018.

He holds 4,67,39,831 Equity Shares of the Company in his names as on 31st March 2019. However, he does not hold any Preference Shares/Debentures/convertible instruments/any other securities of the Company in his name as on 31st March 2019.

Mrs. Sheetal D. Ghatalia (DIN: 07136658), an Independent Director of the Company, holds a Bachelor's degree in Arts from University of Mumbai, a Diploma in Human Resource Management from the Wellingkar'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 Private Limited as the Head of Department in the year 2006. She has specialized and has an enormous overall experience of around 13 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 and Satra Buildcon Private Limited as on 31st March 2019 in compliance with the Regulation 24(1) of the SEBI (LODR) Regulations, 2015 and she also held Directorship in Centrio Lifespaces Limited (Formerly Known as Satra Realty and Builders Limited) upto 13th June 2018.

She does not hold any Shares/Debentures/convertible instruments/any other securities of the Company in her name as on 31st March 2019.

Mr. Vishal R. Karia (DIN: 03473857), an Independent Director of the Company, has an experience of over 11 years in Construction Industry and of over 9 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.

Further, he also holds Directorship in Satra Buildcon Private Limited (subsidiary of the Company) and Carari Impex Private Limited (Formerly Known as Satra Infrastructure and Land Developers Private Limited) in compliance with the Regulation 24(1) of the SEBI (LODR) Regulations, 2015. He also held Directorship in the Centrio Lifespaces Limited (Formerly Known as Satra Realty and Builders Limited) upto 15th June 2018 and Satra Property Developers Private Limited upto 31st October 2018 and then again appointed as an additional Director w.e.f 17th April 2019 in it.

Further, He held position as a Designated Partner in HK Restaurants LLP w.e.f 18th June 2018 to 15th November 2018.

He does not hold any Shares/Debentures/convertible instruments/any other securities of the Company in his name as on 31st March 2019.

Mr. Kamlesh B. Limbachiya (DIN: 07256660), an Independent Director of the Company, has a total Work experience of 29 Years in the field of Accounts, Finance, Sales Tax and Human Resources & Administration.

He also holds Directorship in Shreeji Bonbon Limited as on 31st March 2019.

He does not hold any Shares/Debentures/convertible instruments/any other securities of the Company in his name as on 31st March 2019.

Dr. Dimple Kaul (DIN: 07274506), Ph. D (Research area: Customer Experience in lifestyle retail) and MBA (Marketing), a self-driven professional with more than 19 years of work experience in academic and corporate sector, a skilled and resourceful academician and researcher with strong background in customer service and international student experience joined our Company as an Additional Director in the category of Non- Executive Independent Director on 5th July 2018 and tendered her resignation w.e.f. 3rd August 2018. She held Directorship in BS Limited.

She did not hold any Shares/Debentures/convertible instruments/any other securities of the Company in her name during her tenure.

Mrs. Rubina K. Kalyani (DIN: 08197171), is appointed as an Additional Director in the category of Non-Executive Director w.e.f. 13 August 2018 and shall hold office upto the date of the ensuing Annual General Meeting of the Company, pursuant to the Section 161 of the Companies Act, 2013 read with relevant rules and in accordance with the Articles of Association of the Company. Mrs. Rubina K. Kalyani holds a degree of Bachelor of Arts. She has a basic experience and knowledge of Real estate sector.

She does not hold Directorship in any other Company.

She does not hold any Shares/Debentures/convertible instruments/any other securities of the Company.

The Composition and category of Directors and details of Directorship/Membership of Committees/Chairmanship of Committees of the respective directors as on 31st March 2019 are as under:

Name of the Director	Category	Number of other Companies			
		Directorship(s)	No. of Directorship in listed entities including this listed entity	Committee Membership(s)	Committee Chairperson(s)
Mr. Praful N. Satra (DIN: 00053900)	Promoter, Non-Independent, Executive Director	5	1	2	1
Mrs. Sheetal D. Ghatalia (DIN: 07136658)	Non-Executive, Independent Director	3	1	4	-
Mr. Vishal R. Karia (DIN:03473857)	Non-Executive, Independent Director	3	1	2	1

Name of the Director	Category	Number of other Companies			
		Directorship(s)	No. of Directorship in listed entities including this listed entity	Committee Membership(s)	Committee Chairperson(s)
Mr. Kamlesh B. Limbachiya (DIN: 07256660)	Non-Executive, Independent Director	2	1	2	1
Mrs. Rubina Karim Kalyani (DIN: 08197171)	Non-Executive, Director	1	1	-	-

- Mrs. Rubina Karim Kalyani was appointed as an additional non- Executive Professional Director on 13th August 2018. Subsequently, she was regularized as Director in the Annual General Meeting held on 28th September 2018.
- Mrs. Dimple Kaul was appointed as an additional Independent Director w.e.f 5th July 2018 and tendered her resignation w.e.f. 3rd August 2018.

Notes - In accordance with the Regulation 26 of the SEBI (LODR) Regulations, 2015:

1. The Directorships held by Directors as mentioned above includes Public Limited Companies [including directorship in Satra Properties (India) Limited] but excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. Memberships/Chairpersonships of only the Audit Committees and Stakeholders' Relationship Committees of all Public Limited Companies [including Satra Properties (India) Limited] have been considered.
3. Private company which is a subsidiary of public company is considered as a public company.
4. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

None of the Directors is a Member of more than 10 (ten) Board Committees and Chairman of more than 5 (five) such Committees, across all the listed entities in which he/she is a Director, as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is also evident from the above table. All the Directors have made necessary disclosures regarding Committee positions held by them in other Companies. All the Non-Independent Directors are liable to retire by rotation

Details of listed entities, other than Satra Properties (India) Limited and category of Directorship as required under SEBI (LODR), Regulation 2015 are as under:

Sr. No.	Name of Director	Name of the Listed Entity & Category of Directorship
1.	Mr. Praful N. Satra	NA
2.	Mrs. Sheetal D. Ghatalia	NA
3.	Mr. Vishal R. Karia	NA
4.	Mr. Kamlesh B. Limbachiya	NA
5.	Mrs. Rubina Karim Kalyani	NA

Number of meetings of the Board of Directors held and dates on which held and date of the last AGM held:

During the Financial Year ended 31st March 2019, Seven Board Meetings were held on 30th May 2018, 4th July 2018, 13th August 2018, 1st October 2018, 14th November 2018, 14th February 2019 and 30th March 2019.

The Thirty-Fifth Annual General Meeting was held on 28th September 2018.

Attendance of Directors at the Board meetings and Annual General Meeting during the financial year ended 31st March 2019 is given below:

Name of the Director	Number of Board Meetings Held	Number of Board Meetings Attended	Attendance at the Annual General Meeting held on 28 September 2018
Mr. Praful N. Satra	7	7	Yes
Mrs. Sheetal D. Ghatalia	7	7	No
Mr. Vishal R. Karia	7	7	Yes
Mr. Kamlesh B. Limbachiya	7	7	Yes
Mrs. Rubina Karim Kalyani*	7	4	No
Mrs. Dimple G. Kaul**	7	0	NA

*Mrs. Rubina Karim Kalyani was appointed as an additional non-Executive Professional Director on 13th August 2018. Subsequently, she was regularized as Director in the Annual General Meeting held on 28th September 2018. Four meetings were held during her tenure.

**Mrs. Dimple Kaul (DIN:07274506) was appointed as an additional Non-Executive Independent Director w.e.f 5th July 2018 and tendered her resignation w.e.f. 3rd August 2018.No meetings were held during her tenure.

Disclosure of relationships between directors inter-se:

No Director is related to any other Director (inter-se) on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

None of the Independent Directors of the Company has any material pecuniary relationships or transactions with the Company, its promoters, its Directors or its Senior Management which may affect their independence.

Core Skills/Expertise/competencies of the Board

The Board of Directors approved the following list of core skills/expertise in context of/with respect to the line of business of the Company for it to function effectively and identified those actually available with the Board as on the said date:

- Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and Potential opportunities and knowledge of the industry in which the Company operates;
- Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;
- Strategic thinking and decision making;
- Financial Skills;
- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

Confirmation from the Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under

Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors satisfies the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management.

Resignation of Independent Director during the financial year 2018-19:

During the year, Dr. Dimple Kaul (DIN: 07274506), Independent Director, stepped down from the Board of the Company with effect 3rd August 2018 owing to his personal reasons she was not able to devote her time to manage the affairs of the Company. Dr. Dimple Kaul further confirmed that she has resigned as Independent Director due to her personal reasons and there is no other material reasons for her resignation. The said resignation was accepted and noted by the Board at its meeting held on 13th August 2018.

- Declaration on adherence to the Code of Conduct of Board of Directors and Senior Management under Regulation 34(3) of the Listing Regulations is forming part of the Report on Corporate Governance
- A Certificate as stipulated under Regulation 17(8) of the Listing Regulations was placed before the Board of Directors and is also forming a part of the report on Corporate Governance
- In preparation of the financial statements, the applicable accounting standards have duly been followed and there are no material departures.

3. Audit Committee:

The terms of reference and role of the Audit Committee are in accordance with the Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. As of

31st March 2019, the Audit Committee comprised of 2 Non-Executive Independent Directories. Mr. Kamlesh B. Limbachiya (DIN: 07256660) (Chairman) and Mrs. Sheetal D. Ghatalia (DIN: 07136658) and 1 Executive Director Mr. Praful N. Satra (DIN: 00053900). Mr. Manan Y. Udani, Company Secretary of the Company acts as the Secretary to the Audit Committee. However, he tendered his resignation w.e.f 29th June 2019.

All the Members of Audit Committee are financially literate and have ability to read and understand financial statements as required under Regulation 18 of the SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013.

The Audit Committee provides an insight to the Board on the effectiveness of accounting, auditing and reporting practices of the Company. The purpose of the Committee is to oversee the accounting and financial reporting process of the Company as well as the appointment, independence, performance and remuneration of statutory auditors, cost auditors, internal auditor and secretarial auditors. The Committee also provides reassurance to the Board on the adequate and timely disclosures as well as compliance with all the provisions applicable to the related party transactions, investments, loans and guarantees etc. The broad terms of reference of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the 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 the Auditors of the Company;
- Approving of 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:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- To discuss any issues or of any significant findings with the Internal & Statutory Auditors and the Management of the Company and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

B. Reviewing the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), 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.

• Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) SEBI (LODR) Regulations, 2015.
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) SEBI (LODR) Regulations, 2015.

Powers of Audit Committee inter-alia includes:

- to investigate any activity within its terms of reference,
- to seek information from any employee,
- to obtain outside legal or other professional advice,
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

Audit Committee Meetings:

During the Financial Year ended 31st March 2019, Five Audit Committee Meetings were held on 30th May 2018, 4th July 2018, 13th August 2018, 14th November 2018 and 14th February 2019. The necessary quorum was present at the meetings and the highlights of each of the Audit Committee Meetings were informed to the Board of Directors and discussed in the Board Meeting. All the recommendations made by the Audit Committee during the year were accepted by the Board.

Mr. Kamlesh B. Limbachiya, Chairman of Audit Committee was present at the last Annual General Meeting held on 28th September 2018 to answer the queries of the shareholders.

Composition of Audit Committee as on 31st March 2019 and attendance of Directors during the financial year ended 31st March 2019 are given below:

Name of the Director	Category	Number of Meetings Held	Number of Meetings Attended
Mr. Kamlesh B. Limbachiya	Chairman, Non-executive Independent Director	5	5
Mrs. Sheetal D. Ghatalia	Member, Non-executive Independent Director	5	5
Mr. Praful N. Satra	Member, Executive Director	5	5

4. Nomination and Remuneration Committee:

The terms of reference and role of the Nomination and Remuneration Committee are in accordance with the Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013.

As of 31st March 2019, the Nomination and Remuneration Committee of the Company comprised of 3 Non-Executive Independent Directors i.e. Mr. Vishal R. Karia (Chairman) (DIN:03473857), Mr. Kamlesh B. Limbachiya (DIN: 07256660) and Mrs. Sheetal D. Ghatalia (DIN: 07136658).

Mr. Manan Y. Udani, Company Secretary of the Company acts as the Secretary to the Audit Committee. However, he tendered his resignation w.e.f 29th June 2019.

The Committee is vested with all the crucial powers and authority to ensure appropriate disclosures of the remuneration of Directors and to deal with all the elements of remuneration packages w.r.t. all the Directors. The Nomination & Remuneration Committee recommends to the Board the compensation terms of the Directors & Senior Management. The Committee functions in line with the Nomination & Remuneration Committee Charter, prepared in accordance with the Companies Act, 2013 & Part D (A) of Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, adopted by the Board, which inter alia, includes the following functions:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of directors;
- Devising a policy on diversity of Board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- To determine whether to extend or continue the term of appointment of the Independent Director, on the

basis of the report of performance evaluation of Independent Directors; and

- recommend to the board, all remuneration, in whatever form payable to senior management

In terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, 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 Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company and a Policy on Board Diversity. The performance evaluation criteria for Independent Directors have also been specified in the Nomination and Remuneration policy, which is enclosed as Annexure - I to the Board's Report.

Nomination and Remuneration Committee Meetings:

During the Financial Year ended 31st March 2019, Three Nomination and Remuneration Committee Meeting was held on 30th May 2018, 4 July 2018 and 13th August 2018. The necessary quorum was present at the meetings and the highlights of each of the Nomination & Remuneration Committee Meetings were informed to the Board of Directors and discussed in the Board Meeting.

Mr. Vishal R. Karia, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 28th September 2018 to answer the queries of the shareholders.

Composition of Nomination and Remuneration Committee as on 31st March 2019 and attendance of Directors during the financial year ended 31st March 2019 are given below:

Name of the Director	Category	Number of Meetings Held	Number of Meetings Attended
Mr. Vishal R. Karia	Chairman, Non-executive Independent Director	3	3
Mrs. Sheetal D. Ghatalia	Member, Non-executive Independent Director	3	3
Mr. Kamlesh B. Limbachiya	Member, Non-executive Independent Director	3	3

Remuneration to Directors:

During the Financial Year 2018-19, 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 along with the relevant rules prescribed thereunder. 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 details of the remuneration paid to the Directors for the financial year 2018-19 are given below:

Name of the Director	Remuneration Paid (Amount in Rs.)				
	Salary	Bonus	Perquisites/ Benefits etc.	Sitting Fees	Commission
Mr. Praful N. Satra	-	-	-	-	-
Mrs. Sheetal D. Ghatalia	-	-	-	90000	-
Mr. Vishal R. Karia	-	-	-	80000	-
Mr. Kamlesh B. Limbachiya	-	-	-	92500	-
Mrs. Rubina Karim Kalyani	-	-	-	-	-

Note: In view of the financial position of the Company, the Independent Directors have waived their sitting fees for the Independent Directors Meeting held on 14th February 2019 and Board Meeting dated 30th March 2019 onwards.

There was no pecuniary relationship or transactions with Non – Executive Directors vis-à-vis the Company. The Company pays only sitting fees to the Independent Directors.

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).

Criteria for making payments to Non- Executive Directors:

Criteria for making payments to Non-Executive Directors are given is placed on the website of the Company at the link <http://satraproperties.in/pdf/miscellaneous/criteria-of-making-payments-to-non-executive-directors.pdf>

5. Stakeholders Relationship Committee:

The Company has always valued its investor's and stakeholder's relationships. The Stakeholders Relationship Committee ensures proper and speedy redressal of Shareholder's/Investor's complaints. It is empowered to look into redressal of Shareholder's and Debenture holder's complaints which inter alia include transfer of shares, non – receipt of annual report, non – receipt of declared dividends and other miscellaneous complaints. As of 31st March 2019, the Stakeholders Relationship Committee of the Company comprised of 3 Non-Executive Independent Directors i.e. Mr. Vishal R. Karia (Chairman) (DIN: 03473857), Mr. Kamlesh B. Limbachiya (DIN: 07256660) and Mrs. Sheetal D. Ghatalia (DIN: 07136658).

Mr. Manan Y. Udani, Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee. However, he tendered his resignation w.e.f 29 June 2019.

Stakeholders Relationship Committee Meetings:

During the Financial Year ended 31st March 2019, four Stakeholders Relationship Committee meetings were held on 30th May 2018, 13th August 2018, 14th November 2018 and 14th February 2019. The necessary quorum was present at the meetings and the highlights of each of the Stakeholders Relationship Committee Meetings were informed to the Board of Directors and discussed in the Board Meeting.

Composition of Stakeholders Relationship Committee as on 31st March 2019 and attendance of Directors during the financial year ended 31st March 2019 are given below:

Name of the Director	Category of Directors	Number of Meetings Held	Number of Meetings Attended
Mr. Vishal R. Karia	Chairman, Non-executive Independent Director	4	4
Mr. Kamlesh B. Limbachiya	Member, Non-executive Independent Director	4	4
Mrs. Sheetal D. Ghatalia	Member, Non-executive Independent Director	4	4

Name and Designation of Compliance officer:

Mr. Manan Y. Udani – Company Secretary is the Compliance Officer of the Company for complying with requirements of and the SEBI (LODR) Regulations, 2015. However, he tendered his resignation w.e.f 29th June 2019.

Shareholders Complaints during the Financial Year 2018-19:

The number of complaints received and resolved to the satisfaction of investors during the financial year ended 31st March 2019 and their break-up are as under:

Particulars	Received	Resolved	Pending
No. of Complaints	NIL	NIL	NIL

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee consists of three Directors out of which two directors are Independent Directors. It 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:

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

CSR Policy is formulated & approved by the Board, as mandated under the provisions of Section 135 of the Companies Act, 2013. The CSR Policy & CSR activities/strategies are posted onto the Company's website on the following web-link: <http://satraproperties.in/pdf/policies/Coporate-Social-Responsibility-Policy.pdf>

During the Financial Year ended 31st March 2019, One Corporate Social Responsibility Committee Meeting was held on 14th February 2019. The necessary quorum was present at the meeting.

Composition of Corporate Social Responsibility Committee as on 31st March 2019 and attendance of Directors during the financial year ended 31st March 2019 are given below:

Name of the Director	Category of Directors	Number of Meetings Held	Number of Meetings Attended
Mr. Praful N. Satra	Chairman, Executive Director	1	1
Mr. Vishal R. Karia	Member, Non-Executive Independent director	1	1
Mr. Kamlesh B. Limbachiya	Member, Non-Executive Independent director	1	1

Pursuant to Section 135 of the Companies Act, 2013 read with relevant rules framed thereunder, the Company was not required to undertake any CSR activities for the financial year 2018-19. Annual Report on CSR activities forms part of the Boards' Report as Annexure III.

The highlights of each of the CSR Committee Meetings are informed/presented to the Board of Directors and discussed in the Board Meetings. Subsequently, the Minutes of the CSR Committee Meetings are also sent to the Board.

7. Separate Meeting of Independent Directors:

During the Financial Year 2018-19, a separate meeting of Independent Directors was held on 14th February 2019 to review the performance of non-independent directors and the Board of directors as a whole, review the performance of the Chairman of the Company and review various parameters for assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board of directors to effectively and reasonably perform their duties.

The Independent Directors briefed the Board on the outcome of their meeting/suggestions.

All the Independent Directors were physically present at the meeting

Familiarization Programme for Independent Directors:

Pursuant to Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company carries out Familiarization Programme for the Independent Directors w.r.t. their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through which the Independent Directors are briefed on the affairs & operations of the Company.

Further, the Policy of conducting the Familiarization Program and the details of the Familiarization Programme imparted to Independent Directors of the Company has been disclosed on the website of the Company at <http://satraproperties.in/pdf/policies/familiarisation-programme-for-independent-directors.pdf>

8. 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
2017-18	Chatwani Baug, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai - 400057	Friday, 28 th September 2018	11.30 a.m.
2016-17	Navinbhai Thakkar Hall Ground Floor, Shraddhanand Road, Vile Parle (East), Mumbai - 400 057	Thursday, 28 th September 2017	04:00 p.m
2015-16		Friday, 30 th September 2016	11.30 a.m.

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

Year	Date	Time	Resolution
2017-18	28 th September 2018	11.30 a.m.	a) Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company - Satra Estate Development Private Limited
			b) Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company - Satra Lifestyles Private Limited

iii. Passing of Special Resolution by Postal Ballot:

During the Financial Year 2017-18, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, if any, read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had passed the following Special Resolution through Postal Ballot as per the details mentioned below:

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

Details of voting pattern:

Agenda: Sale/transfer/disposal of Investment held in material subsidiary of the Company - Satra Buildcon Private Limited- Special Resolution									
Mode of voting	Total valid votes	Votes in favour of the resolution			Votes against of the resolution			Invalid votes	
		No. of Ballot /e-voting entry	Nos.	% to total valid votes	No. of Ballot /e-voting entry	Nos.	% to total valid votes	No. of Ballot /e-voting entry	Nos.
Evoting	13,85,57,817	23	13,85,57,107	99.9995	2	710	0.0005	0	0
Postal ballot	6,58,739	26	6,58,729	99.9985	1	10	0.0015	2	56,301
Total	13,92,16,556	49	13,92,15,836	99.9995	3	720	0.002	2	56,301

Person who conducted the postal ballot exercise:

The Company had appointed Mr. Dharmesh M. Zaveri, Practicing Company Secretary of D. M. Zaveri & Co., Mumbai as a Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot.

Procedure for Postal Ballot:

In compliance with the Regulation 44 of the SEBI (LODR) Regulations, 2015 and Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder, the Company provides remote 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 remote e-voting facility to all its members. The members have the option to vote either by physical ballot or remote 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 cutoff 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 newspaper 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 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

In terms of regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, Mr. Vishal R. Karia, Independent Director of the Company holds a position as Independent Director in Satra Buildcon Private Limited and Carari Impex Private Limited (Formerly Known as Satra Infrastructure and Land Developers Private Limited) and Mrs. Sheetal Dipen Ghatalia holds a position as Independent Director in Satra Property Developers Private Limited as required under Regulation 24(1) of the SEBI (LODR) Regulations, 2015 for the financial year 2018-19.

In terms of regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, Satra Property Developers Private Limited, Carari Impex Private Limited (Formerly Known as Satra Infrastructure and Land Developers Private Limited), Satra International Realtors Limited and Satra Buildcon Private Limited are material unlisted Subsidiary Companies for the Financial Year 2019-20.

Further Satra Buildcon Private Limited ceased to be subsidiary company w.e.f. 8th August 2019.

The Audit Committee of the Company reviews the financial statement, in particular, the investments made by the unlisted subsidiary and the minutes of the meetings of the Board of directors of the unlisted subsidiary, etc. to the extent applicable as per the Regulation 24 of the SEBI (LODR) Regulations, 2015.

9. Means of Communication:

Quarterly, Half Yearly and Annual results are regularly submitted to the BSE Limited where the securities of the Company listed and are also published in leading newspapers in India which includes the Financial Express and Loksatta. The Company has also displayed the results as specified under Regulation 33 read with Regulation 46 of the SEBI (LODR) Regulations, 2015 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. Press Releases and any other official news releases made by the Company from time to time are also displayed on the Company's website.

The Company's website www.satraproperties.in contains a separate dedicated section for Investors, the link to which is <http://satraproperties.in/investor-relation.html> where all information and relevant policies to be provided under applicable regulatory requirements, are available on the website in a user friendly form.

10. Shareholders whose shares are transferred to the demat account of the Investor Education and Protection Fund Authority as per Section 124 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed thereunder:

Number of shareholders	Number of shares
18	5770

The voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

11. Other 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 except penalty of Rs. 5,900/- levied by stock exchange regarding non submission of the financial result within time limit prescribed under regulation 30 SEBI (LODR) Regulations, 2015.
- The Company has adopted the Whistle Blower Policy and Vigil mechanism for

Directors and employees to report genuine concerns and provides for adequate safeguards against victimization of Directors and employees or any other person who avails the mechanism. This mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No Director or employee who wanted to report a concern was denied access to the Chairman of the Audit Committee. Web link of Whistle Blower Policy and vigil Mechanism is <http://satraproperties.in/pdf/policies/whistle-blower-policy-and-vigil-mechanism.pdf>

- The Company has complied with the mandatory requirements as contained in the Regulation 34 (3) read with Schedule V (C) of the SEBI (LODR) Regulations, 2015.
- Web link of the Policy for determining 'material' subsidiaries is <http://satraproperties.in/pdf/policies/policy-for-determining-material-subsidiaries.pdf> and of the Policy on dealing with related party transactions is <http://satraproperties.in/pdf/policies/related-party-transaction-policy.pdf>
- Details of utilization of funds raised through preferential allotment or qualified institutions Placement as specified under Regulation 32 (7A): Not Applicable
- Disclosure of commodity price risks and commodity hedging activities: Provided in the General Shareholder's information.
- Certificate from M/s. Disha Shah & Associates, Practicing Company Secretary, is attached herewith, which forms part of this report, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/Ministry of Corporate Affairs or any such statutory authority.
- During the financial year 2018-19, all the recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board of Directors.
- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as follows:

Type of services	FY 2018-19		
	Satra Properties (India) Limited	Satra Property Developers Pvt. Ltd.	Carari Impex Pvt. Ltd.
Limited Review Fees	300000	-	
Statutory Audit fees	236000	236000	14160
Tax Audit Fees	118000	118000	-
Ind AS Fees		59000	
Total	654000	413000	14160

- k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year: NIL
 - number of complaints disposed of during the financial year: NIL
 - number of complaints pending as one end of the financial year: NIL
- l) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed
- The Company has complied with the requirements of corporate governance report of Para C; sub paras (2) to (10) of the Schedule V of the Listing Regulations.
- m) The Company has complied with the following discretionary requirement as prescribed in Part E of Schedule II of the SEBI (LODR) Regulations, 2015:

i. The Board:

The Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise.

ii. Shareholder Rights:

The Company's quarterly/half-yearly /annual results are furnished to the Stock Exchanges, also published in the newspapers and also displayed on the website of the Company and therefore results were not separately sent to the Members. Quarterly /half-yearly/annual results of the Company are displayed on the website of the Company at the link <http://satraproperties.in/investor-relation.html#>

iii. Modified opinion(s) in audit report:

The Company has received modified opinion in the Auditors' report of the Company for the financial year 2018-19

iv. Separate posts of Chairman and CEO:

The Managing Director is the Chairman of the Company. However, in the Company no person is designated as CEO.

v. Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee.

- n) The Company has complied with all the requirements of Regulations 17 to 27, Regulation 46(2)(b) to (i) which were applicable to the Company.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT UNDER SCHEDULE V (F) OF THE LISTING REGULATIONS:

As confirmed by the R & TA, M/s. Adroit Corporate Services Private Limited, the Company does not have any Demat Suspense Account/Unclaimed Suspense Account



**CEO AND CFO Certification under Regulation 17(8) of Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We Certify that;

- a) We have reviewed financials statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the company's affairs and are in compliance with 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 the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) there are no significant changes in internal control over financial reporting during the year.
 - ii) there are no significant changes in accounting policies during the year and
 - iii) there are no instances of significant fraud of which we have become aware.

Sd/-

Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Sd/-

Manish R. Jakhmola
Chief Financial Officer

Mumbai, 14th August 2019

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Satra Properties (India) Limited

I have examined the compliance of conditions of Corporate Governance by Satra Properties (India) Limited ('the Company'), for the Financial Year ended 31st March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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. It is neither an audit nor an expression of opinion on financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the period ended March 31, 2019.

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

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

Company Secretaries

Sd/-

Dharmesh Zaveri

(Proprietor)

FCS No. 5418

CP No. 4363

Place: Mumbai

Date: 14th August, 2019.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

SATRA PROPERTIES (INDIA) LIMITED

DEV PLAZA, 2ND FLOOR, OPP.ANDBHERI FIRE STATION,
S.V.ROAD, ANDBHERI (WEST), MUMBAI 400058

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SATRA PROPERTIES (INDIA) LIMITED having CIN L65910MH1983PLC030083 and having registered office at DEV PLAZA, 2ND FLOOR, OPP.ANDBHERI FIRE STATION, S.V.ROAD, ANDBHERI (WEST), MUMBAI 400058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	PRAFUL NANJI SATRA	00053900	13/05/2006
2	VISHAL RASIKLAL KARIA	03473857	31/03/2015
3	SHEETAL DIPEN GHATALIA	07136658	25/03/2015
4	KAMLESH BABUBHAI LIMBACHIYA	07256660	12/08/2015
5	RUBINA KARIM KALYANI	08197171	13/08/2018

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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 Disha Shah and Associates
Practicing Company Secretaries

Place: Mumbai

Date: 10th August 2019

Sd/-

CS Disha Shah

M. No. ACS 46867 C. P. No. 19235

GENERAL SHAREHOLDERS' INFORMATION

36th Annual General Meeting

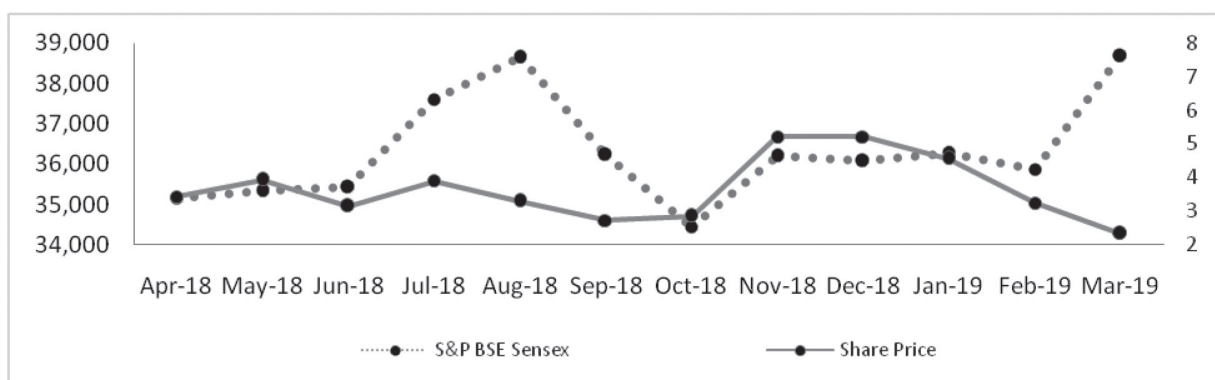
- (i) **Date, Time and Venue** : 30th September 2019 at 11.30 a.m.
Dev Plaza, 2nd Floor, Opp.Andheri Fire Station,
S.V.Road, Andheri (West), Mumbai MH-400058
- (ii) **Financial Year** : 1st April 2018 to 31st March 2019
- a) Calendar for Financial Year ended 31st March 2019**
For the Financial year ended 31st March 2019, quarterly/annual financial results were announced on the following dates:
- | | | |
|--|---|--------------------------------|
| First Quarter Results | : | 13 th August 2018 |
| Second Quarter and Half yearly Results | : | 14 th November 2018 |
| Third Quarter Results | : | 14 th February 2019 |
| Fourth Quarter and Annual Results | : | 30 th May 2019 |
- b) Tentative Calendar for financial year ending 31st March 2019**
Tentative schedule for declaration of quarterly/annual financial results during the financial year 2019-20
- | | | |
|--|---|--|
| First Quarter Results | : | 2 nd /3 rd week of August 2018 |
| Second Quarter and Half yearly Results | : | 2 nd /3 rd week of November 2018 |
| Third Quarter Results | : | 2 nd /3 rd week of February 2019 |
| Fourth Quarter and Annual Results | : | 4 th /5 th week of May 2019 |
- (iii) **Date of Book Closure** : The Company's Register of Members and Share Transfer Books will remain closed from Monday, 23rd September 2019 to Monday, 30th September 2019 (both days inclusive)
- (iv) **Dividend Payment Date** : The Board has not recommended any dividend for the financial year ended 31st March, 2019
- (v) **Listing on Stock Exchanges** : BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
E-mail: corp.relations@bseindia.com
The listing fees for fiscal 2019 has 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 2018-19 on the BSE Limited depicting the liquidity of the Company's Equity Shares for the Financial Year ended 31st March 2019, on the said exchange is given hereunder:



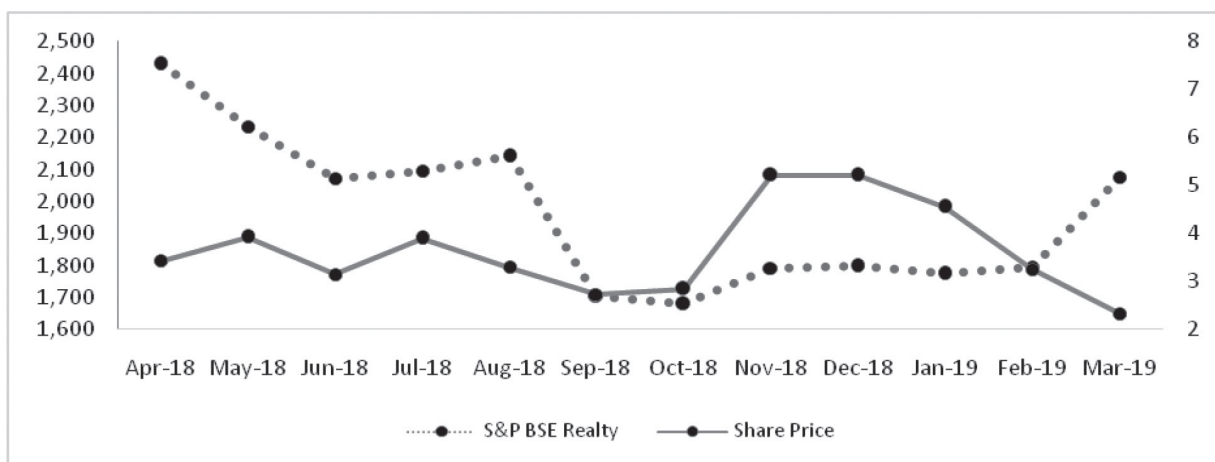
Months	High - Rs.	Low - Rs.	Volume - Nos.
April 2018	3.84	3.23	16,339
May 2018	3.92	3.1	51,525
June 2018	3.92	3.05	72,681
July 2018	3.9	3.25	85,498
August 2018	3.89	3.19	14,461
September 2018	3.46	2.55	8,114
October 2018	2.86	2.44	58,314
November 2018	5.22	2.89	23,938
December 2018	5.28	4.89	40,270
January 2019	5.39	4.56	2,213
February 2019	4.47	3.25	4,051
March 2019	3.19	2.33	17,395

(x) Share price performance of Satra Properties (India) Limited in comparison to broad-based indices – S&P BSE Sensex and S&P BSE Realty:

I) Movement of Satra Properties (India) Limited vs. S&P BSE Sensex



II) Movement of Satra Properties (India) Limited vs. S&P BSE Realty



(xi) In case the Securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading.

(xii) **Registrar and Transfer Agent****ADROIT CORPORATE SERVICES PRIVATE LIMITED****Unit: Satra Properties (India) Limited**17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,

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

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

E-mail: info@adroitcorporate.com

Website: www.adroitcorporate.com

(xiii) **Share Transfer System**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} the Board of Directors of the Company, in order to expedite the process of share transfers, has delegated the power of share transfer to its Registrar and Share Transfer Agent - Adroit Corporate Services Private Limited.

Securities lodged for transfer are normally processed within the stipulated time as specified in the SEBI (LODR), Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the specified rules thereunder.

The Company obtains from the Company Secretary in practice, a half-yearly certificate for compliance with the requirements of Regulation 40 (9) of the SEBI (LODR), Regulations, 2015 and files a copy of the same with the Stock Exchange within the stipulated time. Also as required under Regulation 7(3) of the SEBI (LODR), Regulations, 2015 the Company has filed a certificate issued by the Registrar and Share Transfer Agent and the Compliance Officer of the Company certifying that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agent - Adroit Corporate Services Private Limited, which is registered with SEBI.

(xiv) **Distribution of Shareholding size class as on 31st March 2019**

Number of Shares held (F.V. of Rs. 2/- each)	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 – 500	2506	61.30	4,31,612	0.24
501 - 1,000	566	13.85	4,82,982	0.27
1,001 – 2,000	379	9.27	6,01,640	0.34
2,001 – 3,000	134	3.28	3,48,430	0.20
3,001 – 4,000	41	1.00	1,49,164	0.08
4,001 – 5,000	97	2.37	4,70,506	0.26
5,001 - 10,000	115	2.81	8,73,712	0.49
10,001 - above	250	6.12	17,49,99,954	98.12
Total	4,088	100	17,83,58,000	100

Distribution of shareholding by ownership as on 31st March 2019

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	4,67,39,831	26.21
d) Director's – Relatives	4,25,00,000	23.83
Sub-Total (A)(1)	9,69,39,831	54.35
2. Foreign	-	-
Sub-Total (A)(2)	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	9,69,39,831	54.35



Category	No. of Shares	% of Total
B. Public Shareholding		
1. Institutions		
a) Financial Institutions/Banks	100	0.00
b) Central Government/State Government(s)/President of India	61,81,811	3.47
c) Foreign Portfolio Investors	4,55,000	0.26
Sub-Total (B)(1)	66,36,911	3.73
2. Non-Institutions		
a) Bodies Corporate	4,23,00,096	23.72
b) Individuals		
bi) Individual shareholders holding nominal share capital up to Rs. 2 lac	94,74,760	5.31
bii) Individual shareholders holding nominal share capital in excess of Rs. 2 lac.	2,29,30,580	12.86
ci) Clearing Member	2701	0.00
cii) Non-Resident Individuals	41,729	0.02
ciii) Trust	10,000	0.01
civ) Investor Education and Protection Fund	20,652	0.01
cv) Corporate Body - Broker	740	0.00
Sub-Total (B)(2)	7,47,81,258	41.93
Total Public Shareholding (B)= (B)(1)+(B)(2)	8,14,18,169	45.65
Grand Total (A)+(B)	17,83,58,000	100

(xv) Dematerialisation of Shares and Liquidity

As at 31st March 2019, 99.01% of shareholding aggregating to 17,65,98,800 equity shares were held in dematerialised form with NSDL and CDSL, while 0.99 % of shareholding aggregating to 17,59,200 equity shares were held in physical form.

(xvi) Outstanding Global Depository Receipts/American Depository Receipts/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

As on 31st March 2019, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

(xvii) Commodity price risk or foreign exchange risk and hedging activities

During the year under review, the Company did not undertake any foreign exchange transactions. The Company's primary business activities are within India and does not have significant exposure in foreign currency.

(xviii) Plant location

The Company does not have any manufacturing activity.

(xix) 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

(xx) **Credit ratings:**

The Company has not obtained any credit rating during the year ended 31st March 2019

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of Conduct for Board Members and Senior Management Financial Year 2018-19.

Sd/-

Praful N. Satra

Chairman and Managing Director

DIN: 00053900

Mumbai, 14th August, 2019

Independent Auditors' Report

To
The Members of
Satra Properties (India) Limited
Report on Indian Accounting Standards ("Ind AS") Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Satra Properties (India) Limited ("the Company"), which comprise the standalone Balance Sheet as at 31st March, 2019, the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Ind AS standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS 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, of the financial position of the Company as at 31st March, 2019, and its Loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Conclusion

1. We draw your attention to Note 39 to the Financial statement, which states that the company has not provided interest for Rs.33.55 crores for the year ended 31st March, 2019 and further company has reversed the interest provision of Rs.4.77 crores for the period 1st February 2018 to 31st March 2018 on the basis of the duly authenticated Minutes of Meeting held with said lender's as described in aforesaid note. As per said Minutes of Meeting, bulks of the Loans were to be adjusted against a Project in one of the subsidiary. However said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the loss for the year is understated by Rs.38.32 crores and current liabilities is understated by Rs.38.32 Crores.
2. We draw attention to Note 40 regarding, amount of Rs.5 crores being received against disputed sale of shares of one of the subsidiary and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.
3. Management has not considered any provision for impairment in respect of investments aggregating Rs.58.56 Crores in Satra Property Developers Private Limited wholly owned subsidiary whose accumulated losses substantially exceed its paid up capital. Consequently the loss for the Quarter and year is understated by Rs.58.56 crores, and Investment is overstated by Rs.58.56 Crores.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above stated reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the IndAS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act ("the Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order;
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 standalone Balance Sheet, standalone Statement of Profit and Loss (including other comprehensive income), the standalone Cash Flow Statement and standalone statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- (g) As per information and explanation give to us, the managerial remuneration for the year ended 31st March, 2019 has not been paid/provided by the Company to its directors;
- (h) With respect to the matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements. Refer Note No. 30 to the Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2019;
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st 2019.

For **GMJ & Co.**

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30th May 2019

“ANNEXURE A”

The Annexure referred to in paragraph 1 of the Independent Auditors’ under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Satra Properties (India) Limited on the Ind AS financial statements as of and for the year ended 31 March, 2019

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) According to the information and explanations given to us, the Fixed Assets have been physically verified by the management during the year, no material discrepancies were noticed on such verification with book records. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets;
 - c) According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any immovable property and hence this paragraph is not applicable to the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the Company is maintaining 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 companies, firms, Limited Liability Partnerships or other parties covered under register maintained under section 189 of the Companies Act;
 - a. In our opinion, the terms and conditions on which the loans have been granted are not, prima facie, prejudicial to the interest of the company;
 - b. 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 and interest amount.
 - c. There are no overdue amounts in respect of loans granted to the parties covered under register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Companies Act, In respect of loans, investments, guarantees, and security given, if any.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and other relevant provisions with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained;
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing with appropriate authorities the amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable except for dues in respect of Service Tax, Value added tax, Dividend Distribution Tax, Income Tax, Works Contract Tax and TDS 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.

According to the information and explanations given to us, except for Rs. 40,28,034/- on account of Goods and Service Tax, Rs. 3,47,72,389/- on account of Dividend distribution tax, Rs. 1,64,97,541/- on account of Income-tax (Including TDS), Rs. 2,61,91,910/- on account of Value added tax, Rs. 1,01,65,816/- on account of service tax (including cess), no undisputed amounts payable in respect of Profession tax, Customs duty, Provident fund, and other material statutory dues were in arrears as at 31st March 2019 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, 2019:

Name of statute	Nature of the Dues	Amount (Rs.)	Period to which the amount related	Forum where dispute is pending
Income Tax Act, 1961	Income tax	60,38,750	A.Y. 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	TDS	49,03,749	A.Y. 2009-10 to A.Y. 2014-15	Assessing Officer/As per Traces

- (viii) In According to the information and explanations given to us, except for Rs.1,48,40,220/-- on account of interest and principal payable to a financial institution, the company has not defaulted in repayment of dues to banks and financial institution. The Company has extended the date of redemption of balance Non-Convertible Debentures by two year which/is now due for redemption 3rd April, 2019 onwards. The Company does not have any loan or borrowings from the government or dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or term loan or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records, the Company has not paid/provided for managerial remuneration. Therefore, paragraph 3 (xi) of the Order is not applicable
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company;
- (xiii) According to information and explanations given us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act wherever applicable and the details have been disclosed in the IndAS Financial Statements etc., as required by the applicable accounting standards;
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the company;
- (xv) According to information and explanations given to us and based on our examination of records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly paragraph 3 (xvi) of the Order is not applicable;

For GMJ & Co.

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30th May 2019

“ANNEXURE B”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Satra Properties (India) Limited (“the Company”) as of 31 March, 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the IndAS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GMJ & Co.**

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30th May 2019

Standalone Balance Sheet as at March 31, 2019

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4	93.55	117.42
(b) Financial assets			
(i) Investments	5	10,854.02	11,396.20
(c) Other non-current assets	10	430.36	392.36
		11,377.93	11,905.98
Current assets			
(a) Inventories	6	22,401.75	17,893.60
(b) Financial assets			
(i) Trade receivables	7	1,893.33	4,344.14
(ii) Cash and cash equivalents	8	20.60	646.51
(iii) Bank balances other than (ii) above	9	15.06	15.19
(iv) Loans	5	1,773.85	2,719.90
(v) Other financial assets	5	3,920.44	3,489.26
(c) Other current assets	10	615.74	377.99
		30,640.77	29,486.59
TOTAL		42,018.70	41,392.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	3,567.16	3,567.16
(b) Other equity	13	877.25	899.04
		4,444.41	4,466.20
Liabilities			
Non Current Liabilities			
Provisions	19	28.20	27.11
		28.20	27.11
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	20,460.24	20,739.98
(ii) Trade payables	17		
Micro, Small and Medium Enterprises		-	-
Others		3,306.83	3,601.85
(iii) Other financial liabilities	16	9,077.76	8,938.00
Other current liabilities	18	4,550.10	3,472.10
(c) Provisions	19	103.48	103.48
(d) Current tax liabilities (Net)	20	47.68	43.84
		37,546.09	36,899.26
TOTAL		42,018.70	41,392.57
Significant accounting policies and notes forming part of the financial statements	1 to 43		

As per our report of even date attached
For **GMJ & Co**
Chartered Accountants
Firm Registration No. 103429W

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

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Haridas Bhat
Partner
Membership No. 039070

Manish R. Jakhmola
Chief Financial Officer

Manan Y. Udani
Company Secretary

Place: Mumbai
Date: May 30, 2019

Place: Mumbai
Date: May 30, 2019

Standalone Statement of Profit and Loss for the year ended March 31, 2019

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
REVENUE			
Revenue from operations (net)	21	3,315.42	(5,693.54)
Other income	22	314.45	730.69
Total revenue (I)		3,629.87	(4,962.85)
EXPENSES			
Cost of construction	23	3,269.56	(4,296.90)
Employee benefits expense	24	152.64	155.13
Finance costs	25	13.52	2,754.20
Depreciation expense	26	21.78	12.35
Other expenses	27	196.20	332.36
Total expenses (II)		3,653.70	(1,042.88)
Profit/(loss) before tax (I-II)		(23.83)	(3,919.98)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	21.05
Deferred tax		-	941.94
Profit/(loss) for the year		(23.83)	(4,882.97)
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		22.55	17.19
Income tax effect		-	(0.00)
B. Other comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other comprehensive income for the year, net of tax		22.55	17.19
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(1.28)	(4,865.78)
Earnings per share for profit attributable to equity shareholders	28		
Basic and diluted EPS		(0.01)	(2.74)
Significant accounting policies and notes forming part of the financial statements	1 to 43		

As per our report of even date attached
For **GMJ & Co**
Chartered Accountants
Firm Registration No. 103429W

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

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Haridas Bhat
Partner
Membership No. 039070

Manish R. Jakhmola
Chief Financial Officer

Manan Y. Udani
Company Secretary

Place: Mumbai
Date: May 30, 2019

Place: Mumbai
Date: May 30, 2019

Standalone Statement of Cash Flows for the year ended March 31, 2019

(Amount in INR Lakhs)

Particulars	2018-19	2017-18
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	(23.83)	(3,919.98)
Adjustments for:		
Depreciation and amortisation expense	33.35	25.06
Financial guarantee	243.80	(81.90)
Interest income classified as investing cash flows	(536.04)	(623.81)
Loss on sale of Investment	(8.20)	-
Finance costs	(134.10)	2,751.10
Allowance for loss on trade receivables and other advances	(23.62)	365.35
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	2,474.43	6,450.15
(Increase)/Decrease in inventories	(4,508.15)	(5,151.51)
Increase/(decrease) in trade payables	(295.02)	(504.62)
(Increase) in other financial assets	(431.18)	(1,384.68)
(Increase)/decrease in other assets	(235.70)	41.13
Increase/(decrease) in provisions	1.09	10.96
(Increase)/decrease in other bank balances	0.13	(1.69)
Increase/(decrease) in other financial liabilities	1,549.42	(1,557.54)
Increase/(decrease) in other liabilities	1,078.00	737.76
Cash generated from operations	(815.60)	(2,844.22)
Less: Income taxes paid	(34.16)	(47.61)
Net cash inflow from operating activities	(849.77)	(2,891.83)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(9.52)	(45.90)
Loans to employees and related parties	1,236.22	(54.42)
Sale of Investment	16.40	-
Interest received	536.04	3,064.79
Net cash outflow from investing activities	1,779.14	2,964.46
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	208.39	7,480.46
Repayment of borrowings	(1,717.62)	(4,281.66)
Interest paid	(46.07)	(2,475.68)
Dividends paid	-	(214.67)
Net cash inflow (outflow) from financing activities	(1,555.29)	508.45
Net increase (decrease) in cash and cash equivalents	(625.91)	581.08
Cash and cash equivalents at the beginning of the financial year	646.51	65.43
Cash and cash equivalents at end of the year	20.60	646.51
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	6.28	635.92
Cash on hand	14.32	10.59
Balances per statement of cash flows	20.60	646.51

Note:

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'. Significant accounting policies and notes forming part of the financial statements 1 to 43

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No. 103429W

Haridas Bhat

Partner

Membership No. 039070

Praful N. Satra

Chairman and Managing Director

(DIN : 00053900)

Manish R. Jakhmola

Chief Financial Officer

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Kamlesh B. Limbachiya

Director

(DIN : 07256660)

Manan Y. Udani

Company Secretary

Place: Mumbai

Date: May 30, 2019

Place: Mumbai

Date: May 30, 2019

Standalone Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2018			
Numbers	1,784	-	1,784
Amount	3,567.16	-	3,567.16
March 31, 2019			
Numbers	1,784	-	1,784
Amount	3,567.16	-	3,567.16

B. Other Equity

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Capital Redemption reserve	Retained Earnings	
As at March 31, 2017	217.96	1,624.00	1,549.17	1,082.50	740.00	765.85	5,979.49
Profit for the year	-	-	-	-	-	(4,882.97)	(4,882.97)
Other comprehensive income	-	-	-	-	-	17.19	17.19
Total comprehensive income for the year	-	-	-	-	-	(4,865.78)	(4,865.78)
Dividend paid and tax thereon	-	-	-	-	-	(214.67)	(214.67)
Transfer to debenture redemption reserve	-	-	-	-	-	-	-
As at March 31, 2018	217.96	1,624.00	1,549.17	1,082.50	740.00	(4,314.60)	899.04
Profit for the year	-	-	-	-	-	(23.83)	(23.83)
Other comprehensive income	-	-	-	-	-	22.55	22.55
Total comprehensive income for the year	-	-	-	-	-	(1.28)	(1.28)
Other Adjustments (refer Note 42)	-	-	-	-	-	(20.50)	(20.50)
As at March 31, 2019	217.96	1,624.00	1,549.17	1,082.50	740.00	(4,336.38)	877.25

Significant accounting policies and notes forming part of the financial statements

1 to 43

As per our report of even date attached
For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

Haridas Bhat
Partner
Membership No. 039070

Place: Mumbai
Date: May 30, 2019

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Manish R. Jakhmola
Chief Financial Officer

Place: Mumbai
Date: May 30, 2019

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Manan Y. Udani
Company Secretary

Standalone Notes to Financial Statements for the year ended March 31, 2019

1 Corporate information

These statements comprise financial statements of Satra Properties (India) Limited (CIN: L65910MH1983PLC030083) for the year ended March 31, 2019. The company is a public company domiciled in India and is incorporated on May 30, 1983 under the provisions of the Companies Act applicable in India. Its shares are listed on BSE in India. The registered office of the company is located at Dev Plaza, 2nd Floor, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058.

The Company is principally engaged in the business of real estate development and trading in properties, transferable development rights and construction contracts. The financial statements were approved by the board of directors and authorised for issue on May 30, 2019.

2 Significant accounting policies

2.1 Basis of preparation

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

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

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

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

Ind AS 115, Revenue from Contracts with Customers Amendment to Ind AS 20,

Accounting for Government Grants and Disclosure of Government Assistance Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates Amendment to Ind AS 12, Income Taxes Amendment to Ind AS 40, Investment Property Amendment to Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 112, Disclosure of Interests in Other Entities.

The company had to change its accounting policies and make certain cumulative retrospective approach adjustments following the adoption of Ind AS 115. This is disclosed in note 42. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

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

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as

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

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

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Impairment of non financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

(c) Leases

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

(i) As a lessee

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

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

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts

due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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

(d) Inventories

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

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

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

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

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

Land

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

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(f) Revenue recognition

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

at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers, using the cumulative retrospective approach, applied to contracts that were not completed as of April 1, 2018 and cumulative effect of initial application has been adjusted in opening retained earnings as permitted by the standard. Accordingly, the comparatives have not been restated and hence not comparable with previous years figures.

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

(i) Recognition of revenue from real estate development

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

(ii) Interest income

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

(iii) Dividend income

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(g) Taxes

(i) Current income tax

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

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

(ii) Deferred tax

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

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

deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

(h) Financial instruments

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

Initial recognition

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Classification and subsequent measurement:

Financial assets

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

the entity's business model for managing the financial assets and

the contractual cash flow characteristics of the financial asset.

(i) Amortised cost

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

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

(ii) Fair Value through other comprehensive income

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

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

(iii) Fair value through profit or loss

A financial asset shall be classified and measured at fair value through

profit or loss unless it is measured at amortised cost or at fair value through OCI.

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

Classification and subsequent measurement: Financial liabilities

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

(i) Financial liabilities at FVTPL

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

(ii) Other financial liabilities:

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

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

Derecognition of financial assets

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

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

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition

of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries, joint ventures and associates

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

Offsetting of financial instruments

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

(i) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

(j) Employee benefits

(i) Short-term obligations

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The company operates the following post-employment schemes:

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

Gratuity obligations

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the

end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

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

Defined contribution plans

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

(iv) Termination benefits

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

(k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is prob-

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

able that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

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

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

(l) **Borrowing costs**

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

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

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

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

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

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

(o) **Earnings per share Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Diluted earnings per share

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

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

(p) Current/non current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

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

(q) Cash and cash equivalents

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

(r) Cash flow statement

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

(s) Rounding of amounts

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

3. Use of estimates and critical accounting judgments

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

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

(i) Revenue recognition and valuation of unbilled revenue

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

(ii) Estimation of net realizable value for inventory

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

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

(iii) Impairment of non - financial assets

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

(iv) Useful lives of property, plant and equipment

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

(v) Valuation of deferred tax assets

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

(vi) Defined benefit plans

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computer hardwares	Capital work in progress	Total
GROSS CARRYING VALUE							
As at March 31, 2017	60.68	2.95	10.61	4.73	11.35	30.51	120.83
Additions	-	49.91	24.82	0.87	0.82	14.43	90.85
Disposals	-	-	-	-	-	(44.94)	(44.94)
Other adjustments	-	-	-	-	-	-	-
As at March 31, 2018	60.68	52.87	35.43	5.60	12.17	-	166.74
Additions	9.52	-	-	-	-	-	9.52
Disposals	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
As at March 31, 2019	70.20	52.87	35.43	5.60	12.17	-	176.26
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at March 31, 2017	13.44	0.90	2.11	1.69	6.12	-	24.26
Depreciation for the year	10.51	2.66	7.29	1.46	3.14	-	25.06
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2018	23.95	3.55	9.40	3.15	9.27	-	49.32
Depreciation for the year	11.60	12.49	7.93	0.24	1.13	-	33.39
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2019	35.56	16.05	17.33	3.39	10.39	-	82.72
Net Carrying value as at March 31, 2019	34.64	36.82	18.10	2.21	1.77	-	93.55
Net Carrying value as at March 31, 2018	36.73	49.31	26.03	2.45	2.90	-	117.42

Note:

- Property, plant and equipment given as collateral security against borrowings by the company**
Refer to Note 36 for information on property, plant and equipment given as collateral security by the company
- Depreciation amounting to INR 11.57 Lakhs (March 31, 2018:12.71 Lakhs) has been capitalised in the cost of construction work in progress.

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

5. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through profit and loss		
Unquoted		
Investments in equity instruments		
624 equity shares of The Cosmos Co-operative Bank Limited of INR 100 each (March 31, 2018: 624)	0.62	0.62
	0.62	0.62
(2) Investments carried at cost		
Unquoted		
Investments in equity instruments of subsidiaries		
(par value of INR 10 each fully paid-up, unless otherwise stated)		
10,000 equity shares of Satra Buildcon Private Limited (March 31, 2018: 10,000)	1.00	244.80
Nil equity shares of Satra Estate Development Private Limited (March 31, 2018: 40,000)	-	4.00
40,000 equity shares of Carari Impex Private Limited (March 31, 2018: 40,000) ((Formerly known as Satra Infrastructure & Land Developers Pvt Ltd)	4.00	4.00
Nil equity shares of Satra Lifestyles Private Limited (March 31, 2018: 40,000)	-	4.00
14,603,900 equity shares of Satra Property Developers Private Limited (March 31, 2018: 14,603,900)	5,856.16	5,856.16
2,870 equity shares of Satra International Realtors Limited, UAE of AED 10,000 each (March 31, 2018: 2870)	4,992.23	4,992.23
Investments in equity instruments of associate		
(par value of INR 10 each fully paid-up, unless otherwise stated)		
Nil Equity shares of C. Bhansali Developers Private Limited (March 31, 2018: 2,000)	-	290.38
	10,853.40	11,395.58
Total	10,854.02	11,396.20
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	10,854.02	11,396.20
Aggregate amount of impairment in the value of investments	-	-
Investments carried at fair value through profit and loss	0.62	0.62
Investments carried at cost	10,853.40	11,395.58
(B) LOANS		
Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Parties	1,665.98	2,437.95
Loans to Other Parties	107.87	281.95
Total	1,773.85	2,719.90
(C) OTHER FINANCIAL ASSETS		
Current		
Financial assets carried at amortised cost		
Unsecured, considered good unless otherwise stated		
Security Deposits*	-	21.50
Interest accrued on fixed deposits with banks	0.08	0.08
Interest accrued and due on loan		
Related parties	370.33	284.83
Other parties	190.61	166.66
Other Deposit	261.00	250.00
Other financial assets	3,098.42	2,766.20
Total	3,920.44	3,489.26

* includes deposits to related parties

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

6. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
(Valued at lower of cost and net realisable value)		
Raw materials	80.64	104.61
Construction work-in-process	22,321.11	17,788.99
Total	22,401.75	17,893.60

7. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current		
Receivables from customers	1,269.06	3,945.56
Receivables from related parties	624.27	398.59
	1,893.33	4,344.14
Breakup of Security details		
Secured, considered good		
Unsecured, considered good	2,388.48	5,632.73
Which have significant increase in credit risk		
Doubtful	-	-
	2,388.48	5,632.73
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	495.16	1,288.59
Doubtful	-	-
	495.16	1,288.59
	1,893.33	4,344.14

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

Trade or other receivable due from firms or companies respectively in which any director is a partner, a director or a member amounted to INR 624.26 Lakhs (Previous year INR 499.73 Lakhs)

8. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Balances with banks on current accounts	6.28	635.92
Cash on hand	14.32	10.59
Total	20.60	646.51

9. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Earmarked balances with banks	10.21	10.31
Other deposits with banks	4.85	4.88
Total	15.06	15.19

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

10. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non Current		
Payment of taxes (Net of provisions)	430.36	392.36
Total	430.36	392.36
Current		
Advances other than capital advances		
- Security deposits	13.60	14.37
- Advances to creditors	363.86	126.05
- Advances against purchase of property	217.35	217.35
- Staff advance	2.14	7.10
Others		
- Prepaid expenses	0.72	4.76
- Balances with statutory, Government authorities	15.06	8.36
- Other current assets	3.01	-
Total	615.74	377.99

11. INCOME TAX

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Deferred tax relates to the following		
Temporary difference in carrying amount of property, plant and equipment	-	-
Temporary difference in carrying amount of instruments carried at amortised cost	-	-
Loss allowance on financial assets	-	-
Expenditure allowable on payment basis under Income Tax	-	-
Net Deferred Tax Assets/(Liabilities)	-	-

Movement in deferred tax liabilities/assets

Particulars	March 31, 2019	March 31, 2018
Opening balance as of March 31, 2018	-	941.94
Tax income/(expense) during the period recognised in profit or loss	-	(941.94)
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance as at March 31, 2019	-	-

Particulars	March 31, 2019	March 31, 2018
Unrecognised deferred tax assets		
Deductible temporary differences	266.84*	99.64*
Unrecognised tax losses	694.33*	1225.23*

*Calculated using the effective tax rate of 26% applicable for the financial year 2018-19.

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

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

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

Particulars	2018-19	2017-18
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	21.05
Deferred tax		
Relating to origination and reversal of temporary differences	-	941.94
Income tax expense recognised in profit or loss	-	962.99

ii. **Income tax recognised in OCI**

Particulars	2018-19	2017-18
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	-	-

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2019 and March 31, 2018

Particulars	2018-19	2017-18
Accounting profit before income tax	(23.83)	(3,919.98)
Enacted tax rate in India	33.06%	33.06%
Income tax on accounting profits	(7.88)	(1,296.06)
Tax Effect of		
Depreciation	(3.55)	56.83
Expenditure allowable on payment basis and other disallowances	42.55	815.08
Income not taxable under income tax	-	(146.49)
Losses carried forward to future years	(39.36)	1,512.57
Tax expense relating to earlier years	-	21.05
Other adjustments	8.23	-
Tax at effective income tax rate	-	962.99

12. SHARE CAPITAL

i. **Authorised Share Capital** (Amount in INR Lakhs)

Particulars	Equity Share of INR 2 each		Preference Share of INR 10 each	
	Number	Amount	Number	Amount
At March 31, 2017	210,000,000	4,200.00	8,000,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2018	210,000,000	4,200.00	8,000,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2019	210,000,000	4,200.00	8,000,000	800.00

Terms/rights attached to equity shares

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

ii. **Issued capital**

Particulars	Number	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At March 31, 2017	178,358,000	3,567.16
Issued during the period	-	-
At March 31, 2018	178,358,000	3,567.16
Issued during the period	-	-
At March 31, 2019	178,358,000	3,567.16

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	% holding	Number	% holding
Equity shares of INR 2 each fully paid				
Praful N. Satra	46,739,831	26.21%	52,798,106	29.60%
India Infoline Finance Limited	32,581,039	18.27%	-	0.00%
Rushabh P. Satra	27,000,000	15.14%	27,000,000	15.14%
Minaxi P. Satra	-	0.00%	26,537,356	14.88%
Vrutika P. Satra	15,500,000	8.69%	15,500,000	8.69%
Anil B. Mehta	8,782,858	4.92%	8,797,526	4.93%

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

v. Shares reserved for issue under options

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

13. OTHER EQUITY

Reserves and surplus

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Capital reserve	217.96	217.96
Securities premium reserve	1,624.00	1,624.00
General reserve	1,549.17	1,549.17
Retained earnings	(4,336.38)	(4,314.60)
Debenture redemption reserve	1,082.50	1,082.50
Capital redemption reserve	740.00	740.00
	877.25	899.04

(a) Capital reserve

Particulars	March 31, 2019	March 31, 2018
Opening balance	217.96	217.96
Add/(Less):	-	-
Closing balance	217.96	217.96

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

(b) Securities premium reserve

Particulars	March 31, 2019	March 31, 2018
Opening balance	1,624.00	1,624.00
Add/(Less):	-	-
Closing balance	1,624.00	1,624.00

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

(c) General reserve

Particulars	March 31, 2019	March 31, 2018
Opening balance	1,549.17	1,549.17
Add/(Less):	-	-
Closing balance	1,549.17	1,549.17

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(d) Retained earnings

Particulars	March 31, 2019	March 31, 2018
Opening balance	(4,314.60)	765.85
Net Profit/(Loss) for the period	(23.83)	(4,882.97)
Add/(Less):		
Depreciation transfer for Revalued Assets		
Dividends		
Dividend paid and tax thereon	-	(214.67)
Transfer from Debenture Redemption Reserve		
Other Adjustments (refer Note 42)	(20.50)	-
Items of other comprehensive income directly recognised in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	22.55	17.19
Closing balance	(4,336.38)	(4,314.60)

(e) Debenture redemption reserve (DRR)

Particulars	March 31, 2019	March 31, 2018
Opening balance	1,082.50	1,082.50
Add/(Less):	-	-
Closing balance	1,082.50	1,082.50

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

(f) Capital redemption reserve (CRR)

Particulars	March 31, 2019	March 31, 2018
Opening balance	740.00	740.00
Add/(Less):	-	-
Closing balance	740.00	740.00

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

14. DISTRIBUTION MADE AND PROPOSED

Cash dividends

(Amount in INR Lakhs)

Particulars	2018-19	2017-18
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2019: Nil per share (March 31 2018: INR 0.1 per share)	-	178.36
DDT on final dividend	-	36.31
	-	214.67

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

15. BORROWINGS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current borrowings		
Secured		
(a) 4,330 Redeemable non-convertible debentures of INR 100,000 each (March 31, 2018 : 4,330) "	4,330.00	4,330.00
(b) Term loans		
From banks	21.95	18.73
From others	10,453.92	10,427.51
Unsecured		
(c) Term loan from others	1,276.52	1,304.31
(d) Loans from other parties	4,179.40	4,449.10
(e) Bank overdraft	198.45	210.32
Total	20,460.24	20,739.98

Note : Borrowings

Particulars	March 31, 2019	March 31, 2018
Secured		
(a) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (March 31, 2018 : 4,330) (Refer Note 1)	4,330.00	4,330.00

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

Note 1 : Non convertible debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on NCD was 9% p.a. with 9 months compounding, payable at the time of redemption. The NCDs were redeemable from April 2019 to December 2019. However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Particulars	March 31, 2019	March 31, 2018
Secured		
(b) Term loans		
From banks (Refer Note 2)	21.95	18.73
From other parties (Refer note 3 to 6 and 7)	10,453.92	10,427.51

Note 2: Term Loan of INR 21.95 lakhs (March 31, 2018: 18.73 lakhs) Commercial equipment loans (2 nos.) are secured by hypothecation of the respective equipment purchased. The loans are repayable in equated monthly installments of Rs. 0.60 lakhs approx. for each loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in August 2019.

Note 3: Term loan of INR 6,000 Lakhs (March 31, 2018: 6,000 Lakhs) 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 carried an interest rate of 22% p.a. and was repayable in 4 equal quarterly installments of INR 1,825 Lakhs .However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Note 4: Term Loan of INR 4,000 lakhs (March 31, 2018: 4,000 lakhs) 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 carried an interest rate of 20% p.a. and was repayable in 8 equal quarterly installments Rs.597.59 lakh ..However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Note 5: Term Loan of INR 482.26 lakhs (March 31, 2018: INR 472.24 lakhs) is secured by way of charge over specific units admeasuring 8,392 Sq.feet in the project "Satra Plaaza" being constructed on a leasehold commercial plot of land situated at Jodhpur. The loan carries an interest rate of 24% p.a. (monthly reducing on closing balance and is repayable in 60 equated monthly installments of INR 14.38 lakhs starting from September 2018 on the 15th day of every month and last installment due on September 2023.

Note 6: Vehicle loans are secured by hypothecation of vehicles purchased. The loans are repayable in equated monthly installments of Rs.0.41 lakh beginning from the month February 2018. The last installment for the loans are due in January 2023.

Note 7: All the above term loans and the debentures are secured by personal guarantees of directors of the Company.

Particulars	March 31, 2019	March 31, 2018
Secured		
(d) Term loan from others (Refer Note 8)	1,276.52	1,304.31
(e) Loans from other parties (Refer Note 9)	4,179.40	4,449.10
From Banks		
(f) Bank overdraft (Refer Note 10)	198.45	210.32

Note 8: Term loan of INR 1,276.52 lakhs (March 31, 2018: INR 1,304.31 lakhs) carries an interest rate of 13% p.a. and is secured by personal assets of directors/shareholders. The term loan is repayable in equated monthly installment of INR 15.57 lakhs starting from November 2018 as per revised repayment schedule. The last installment is due by April 2035. However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Note 9: All unsecured loans are repayable on demand and carrying interest rates ranging upto 15% p.a., save & except to MJS Group.

Note 10: Bank overdraft of INR 198.45 lakhs (March 31, 2018 : INR 210.32 lakh) carries an interest rate of base rate plus 2.90% to 3.00% p.a.

The carrying amounts of financial and non-financial assets pledge as security for current and non current borrowings are disclosed in Note 36

Net debt reconciliation

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

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities Current Borrowings
Net debt as at March 31, 2017	21,591.03
Cash inflows	7,480.46
Cash outflows	(4,281.67)
Interest expense	2,751.10
Interest paid	(2,423.76)
Other adjustments	(51.92)
Net debt as at March 31, 2018	25,065.24
Cash inflows	240.95
Cash outflows	(1,717.62)
Interest expense	(166.24)
Interest paid	(46.07)
Other adjustments	(0.42)
Net debt as at March 31, 2019	23,375.84

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Amount and period of default in repayment of borrowings

Particulars	March 31, 2019		March 31, 2018	
	Amount	Period of Default	Amount	Period of Default
Principal				
Secured term loan from others	61.51	320 Days	-	-
Unsecured term loan from others			8.46	144 days
Interest payable				
Secured term loan from others	86.90	320 Days	461.87	90 days
Unsecured term loan from others	-	-	69.37	144 days

16. OTHER FINANCIAL LIABILITIES (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current		
Financial liabilities at amortised cost		
Interest accrued and due on borrowings from		
- Related party	-	-
- Others	1,239.02	2,255.96
Interest accrued but not due on borrowings	1,676.58	2,069.30
Unpaid dividends *	10.06	10.18
Employee dues payable	117.81	95.80
Refundable advances	4,013.00	4,101.00
Other deposits	219.94	304.02
Other payables	1,801.36	101.75
	9,077.76	8,938.00

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

17. TRADE PAYABLES (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current	-	-
Trade payables to Micro Enterprises & Small Enterprises (Refer Note 37)	3,306.83	3,601.85
Trade payables to others		
	3,306.83	3,601.85

18. OTHER LIABILITIES (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current		
Advance received from customers	3,727.78	2,356.39
Statutory liabilities *	461.56	781.03
Tax on dividend	360.76	334.68
Total	4,550.10	3,472.10

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

19. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non Current		
Provision for employee benefits		
Gratuity (Refer Note 29)	28.20	27.11
Total	28.20	27.11
Current		
Provision for employee benefits		
Gratuity (Refer Note 29)	3.48	3.48
Provision for others	100.00	100.00
Total	103.48	103.48

20. CURRENT TAX LIABILITY(NET)

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	43.84	40.00
Add: Current tax payable for the year	3.84	3.84
Less: Taxes paid	-	-
Closing Balance	47.68	43.84

21. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Revenue from sale of properties	2,809.26	(6,381.87)
Revenue from work contract	506.15	688.33
	3,315.42	(5,693.54)

22. OTHER INCOME

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest income on		
Bank fixed deposits	0.29	0.53
Other financial assets at amortised cost	535.75	623.28
Dividend income	0.01	-
Brokerage Income	14.00	-
Other non operating income		
Financial guarantee income	(243.80)	81.90
Net gain on sale of Investments	8.20	-
Others		
Miscellaneous income	-	24.98
	314.45	730.69

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

23. COST OF CONSTRUCTION

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening inventory		
Material at site	104.61	137.60
Construction work-in-progress	17,789.00	12,604.49
	17,893.61	12,742.09
Incurred during the year		
Development rights/land cost	20.69	232.01
Professional and legal fees	40.96	59.93
Civil, electrical and contracting	7,634.49	424.61
Depreciation and amortisation	11.57	12.71
Administrative and other expenses	49.80	124.38
Compensation paid	17.00	0.95
Statutory Dues	3.18	-
	7,777.70	854.60
Closing inventory		
Material at site	80.64	104.61
Construction work-in-progress	22,321.11	17,788.98
	22,401.75	17,893.59
Net Cost of construction	3,269.56	(4,296.90)

24. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	120.43	131.15
Contribution to provident and other funds	6.90	9.96
Staff welfare expenses	1.66	3.06
Gratuity Expense	23.64	10.96
	152.64	155.13

25. FINANCE COST

(Amount in INR Lakhs)

Particulars	2018-19	2017-18
Interest expense on debts and borrowings	(134.10)	2,751.10
Interest on delayed payment of trade payables	-	0.45
Interest on delayed payment of statutory dues	147.39	1.13
Other borrowing costs		
Processing charges	0.23	1.51
Others	-	(0.01)
	13.52	2,754.20

26. DEPRECIATION EXPENSE

(Amount in INR Lakhs)

Particulars	2018-19	2017-18
Depreciation on tangible assets	21.78	12.35
	21.78	12.35

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

27. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2018-19	2017-18
Electric power, fuel and water	12.07	13.44
Repairs and maintenance	4.12	7.18
Advertisement	2.50	5.54
Payments to auditors (Refer note below)	6.54	8.00
Sundry balances written off	(8.20)	399.24
Insurance	2.40	0.81
Legal and professional fees	95.93	104.48
Rates and taxes	42.45	65.10
Rent	-	59.47
Printing and stationary	3.52	4.51
Telephone and internet expenses	1.98	2.50
Allowance for doubtful debts and advances	23.62	(365.35)
Director's sitting fees	2.63	3.15
Foreign exchange fluctuation loss	0.34	-
Miscellaneous expenses	6.31	24.29
Total	196.19	332.36

(a) Details of Payments to auditors

Particulars	2018-19	2017-18
As auditor		
Statutory audit fee	2.36	2.00
Tax audit fee	1.18	1.00
Limited review fee	3.00	5.00
	6.54	8.00

28. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	2018-19	2017-18
(a) Basic and diluted earnings per share (INR)	(0.01)	(2.74)
(b) Nominal Value per share (INR)	2.00	2.00
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(23.83)	(4,882.97)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	178,358,000	178,358,000

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2019			March 31, 2018		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	3.48	28.20	31.68	3.48	27.11	30.59
Total employee benefit obligation	3.48	28.20	31.68	3.48	27.11	30.59

(ii) Post employment obligations

a) Defined Benefit plan - Gratuity

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

The gratuity plan is an unfunded plan.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

(Amount in INR Lakhs)

	Present value of obligation
As at March 31, 2017	36.82
Current service cost	7.07
Interest expense/(income)	2.72
Past service cost -(vested benefits)	1.17
Total amount recognised in profit or loss	10.96
Remeasurements	
(Gain)/Loss from change in financial assumptions	(0.85)
Experience (gains)/losses	(16.34)
Total amount recognised in other comprehensive income	(17.19)
As at March 31, 2018	30.59
Current service cost	4.11
Interest expense/(income)	2.35
Past service cost -(vested benefits)	-
Total amount recognised in profit or loss	6.45
Remeasurements	
(Gain)/Loss from change in financial assumptions	0.10
Experience (gains)/losses	(5.46)
Total amount recognised in other comprehensive income	(5.36)
As at March 31, 2019	31.68

The significant actuarial assumptions were as follows:

Particulars	2018-19	2017-18
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount Rate	7.64%	7.67%
Rate of increase in compensation	6.00%	6.00%
Expected average remaining service	13.41	13.69
Retirement age	58 Years	58 Years
Employee attrition rate	2% for all Ages	2% for all Ages

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is shown below:

Assumptions	Discount rate		Salary Escalation rate	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2019				
Impact on defined benefit obligation	(2.97)	3.49	2.92	(2.81)
% Impact	-9.37%	11.01%	9.20%	-8.88%
March 31, 2018				
Impact on defined benefit obligation	(2.83)	3.33	2.79	(2.78)
% Impact	-9.25%	10.88%	9.14%	-9.09%

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

The following are the expected payout in future years:

Particulars	2018-19	2017-18
Expected Payout Year one	5.29	3.48
Expected Payout Year two	0.78	0.95
Expected Payout Year three	0.83	1.15
Expected Payout Year four	2.69	1.33
Expected Payout Year five	0.87	4.40
Expected Payout Year six to ten	12.08	30.57
Total expected payments	22.54	41.87

The average duration of the defined benefit plan obligation at the end of the reporting period is 13.41 years (March 31, 2018: 13.69 years)

b) Defined contribution plans

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

30. CONTINGENCIES

(Amount in INR Lakhs)

A. Contingent liabilities	March 31, 2019	March 31, 2018
Claim against the company not acknowledged as debt		
Income tax liabilities under dispute	109.42	429.18

(Amount in INR Lakhs)

B. Contingent liabilities- Financial guarantees	March 31, 2019	March 31, 2018
Corporate guarantee given by the Company for the loan taken by:		
Satra Buildcon Private Limited	-	2,959.05

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

31. RELATED PARTY TRANSACTIONS

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

Name of Related Party	Country of Incorporation
Subsidiaries	
Satra Property Developers Private Limited	India
Satra Buildcon Private Limited	India
Satra Estate Development Private Limited (Till October 1, 2018)	India
Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited)	India
Satra Lifestyles Private Limited (Till October 1, 2018)	India
Satra International Private Limited	UAE
Step down subsidiary	
Satra Realty and Builders Limited (Till April 9, 2018)	India
RRB Realtors Private Limited (till January 24, 2018)	India

Associates

C. Bhansali Developers Private Limited (Till February 6, 2019)

Key managerial personnel and Relatives

Praful N. Satra-Chairman and Managing Director

Vishal R. Karia, Independent Director

Sheetal D. Ghatalia, Independent Director

Kamlesh B. Limbachiya, Independent Director

Minaxi Satra-Relative of KMP

Rushabh Satra-Relative of KMP

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

Prime Developers

RRB Realtors Private Limited (till January 25, 2018)

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2019	March 31, 2018
Praful N. Satra	Receiving of services	-	59.47
	Sale of Investment	4.00	-
Minaxi Satra	Services received (excluding taxes)	9.09	-
Rushabh Satra	Services received (excluding taxes)	14.70	-
	Sale of Investment	4.00	-
Satra Property Developers Private Limited	Loans given	245.28	865.04
	Interest income	85.06	178.33
	Services provided (excluding taxes)	153.00	91.04

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Name	Nature of Transaction	March 31, 2019	March 31, 2018
Satra Estate Development Private Limited	Loans given	2.50	80.00
	Interest income	6.03	7.43
	Services received (excluding taxes)	12.02	-
Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited)	Loans given	-	6.72
	Interest income	9.91	11.29
	Services received (excluding taxes)	10.73	-
Satra Buildcon Private Limited	Services provided (excluding taxes)	-	76.09
Prime Developers	Advances given	-	120.00
RRB Realtors Private Limited	Deposit received	-	70.55
	Services provided(excluding taxes)	-	87.2
Satra International Private Limited	Investment in subsidiaries	-	4,875.12

(iii) Outstanding balances (Amount in INR Lakhs)

Name	March 31, 2019	March 31, 2018
Trade receivables		
Satra Property Developers Private Limited	226.08	55.60
Satra Realty and Builders Limited	398.19	342.98
RRB Realtors Private Limited	-	101.15
Deposits receivable	-	-
Praful N. Satra	-	21.50
Advances given	-	-
C.Bhansali Developers Private Limited	40.00	40.00
Prime Developers	-	-
Deposit payable	-	-
Satra Buildcon Private Limited	3.74	7.47
Satra Realty and Builders Limited	216.20	226.00
RRB Realtors Pvt Ltd	-	70.55

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

Name	Particulars	March 31, 2019	March 31, 2018
Satra Property Developers Private Limited	Beginning of the year	1,783.47	1,359.18
	Loans advanced	245.28	865.04
	Loan repayments received	(1,279.25)	(209.61)
	Interest charged	76.55	160.50
	Interest received	-	(391.64)
	End of the year	826.04	1,783.47
Satra International Private Limited	Beginning of the year	-	4,875.12
	Converted to Equity Shares	-	(4,875.12)
	End of the year	-	-

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Name	Particulars	March 31, 2019	March 31, 2018
Satra Estate Development Private Limited	Beginning of the year	108.65	100.96
	Loans advanced	7.46	80.00
	Loan repayments received	(93.05)	(79.00)
	Interest charged	5.43	6.69
	Interest received	-	-
	End of the year	28.49	108.65
Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited)	Beginning of the year	139.98	123.10
	Loans advanced	-	6.72
	Loan repayments received	(8.50)	-
	Interest charged	8.91	10.16
	Interest received	-	-
	End of the year	140.39	139.98

(Amount in INR Lakhs)

Name	Particulars	March 31, 2019	March 31, 2018
Loans to related parties			
C.Bhansali Developers Private Limited	Beginning of the year	697.79	955.30
	Loans advanced	-	-
	Loan repayments received	-	-
	Interest charged	-	-
	Loss allowances	-	-
	Fair valuation of loan	74.03	66.10
	Balance Written off during the year	-	(323.61)
	End of the year	771.83	697.79

(v) **Key management personnel compensation**

Name	March 31, 2019	March 31, 2018
Short term employee benefits	-	18.00
Director Sitting Fees	2.63	3.15
Post-employment benefits*	-	-
Long term employee benefits*	-	-
	2.63	21.15

* The amounts of post employment benefits and long term employee benefits cannot be separately identified from the composite amount advised by the actuary/valuer.

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

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs as per the contractual terms. The Company has given guarantee/security to the lenders of subsidiary companies amounting to INR Nil (March 31, 2018: INR 2,959.09 Lakhs).

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

32. FAIR VALUE MEASUREMENTS

i. Financial instruments by category

(Amount in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
FINANCIAL ASSETS				
Amortised cost				
Trade receivables	1,893.33	4,344.14	1,893.33	4,344.14
Loans	1,773.85	2,719.90	1,773.85	2,719.90
Cash and cash equivalents	20.60	646.51	20.60	646.51
Security deposits	-	21.50	-	21.50
Other bank balances	15.06	15.19	15.06	15.19
Other financial assets	3,920.44	3,467.76	3,920.44	3,467.76
FVTPL				
Investment in equity instruments	0.62	0.62	0.62	0.62
Total	7,623.90	11,215.63	7,623.90	11,215.63
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	20,460.24	20,739.98	20,460.24	20,739.98
Trade payables	3,306.83	3,601.85	3,306.83	3,601.85
Other financial liabilities	9,077.76	8,938.00	9,077.76	8,938.00
Total	32,844.83	33,279.84	32,844.83	33,279.84

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

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

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

Fair value measurement

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

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

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

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

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

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

33. FINANCIAL RISK MANAGEMENT

(A) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

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

(iii) Commodity/real estate price risk

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

(B) Credit risk

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

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

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

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

Trade receivables

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

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on March 31, 2017	1,548.00
Changes in loss allowance	(259.40)
Loss allowance on March 31, 2018	1,288.59
Changes in loss allowance	(793.43)
Loss allowance on March 31, 2019	495.16

Other financial assets

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 5,729.96 Lakhs (March 31, 2018: INR 6,870.86 Lakhs). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2019 is INR 114.05 Lakhs (March 31, 2018: INR 99.67 Lakhs).

Reconciliation of loss allowance provision - other financial assets

(Amount in INR Lakhs)

Particulars	
Loss allowance on March 31, 2017	205.62
Changes in loss allowance	(105.95)
Loss allowance on March 31, 2018	99.67
Changes in loss allowance	14.38
Loss allowance on March 31, 2019	114.05

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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

Contractual maturities of financial liabilities

(Amount in INR Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2019				
Borrowings	20,460.24	4,497.97	14,903.86	1,058.51
Trade payables	3,306.83	3,306.83	-	-
Other financial liabilities	9,077.76	9,077.76	-	-
Total financial liabilities	32,844.83	16,882.56	14,903.86	1,058.51
March 31, 2018				
Borrowings	20,739.98	5,038.13	15,677.45	2,225.96
Trade payables	3,601.85	3,601.85	-	-
Other financial liabilities	8,938.00	8,938.00	-	-
Total financial liabilities	33,279.84	17,577.99	15,677.45	2,225.96

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

34. CAPITAL MANAGEMENT

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

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

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Borrowings	20,460.24	20,739.98
Trade payables	3,306.83	3,601.85
Other payables	9,077.76	8,938.00
Less: cash and cash equivalents and other bank balances	(35.66)	(661.70)
Net Debt	32,809.17	32,618.14
Equity share capital	3,567.16	3,567.16
Other equity	877.25	899.04
Total capital	4,444.41	4,466.20
Capital and net debt	37,253.58	37,084.33
Gearing ratio (%)	88.07	87.96

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

35. SEGMENT REPORTING

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

36. ASSETS GIVEN AS COLLATERAL AGAINST BORROWING

The carrying amount of assets given as collateral against current and non current borrowings are:

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
CURRENT ASSETS		
i. Financial Assets		
Trade Receivables	29.00	3,270.52
ii. Non Financial Assets		
Inventories	22,292.19	17,719.27
Total current assets	22,321.19	20,989.80
NON CURRENT ASSETS		
Property, plant and equipment	36.99	50.21
Total non current assets	36.99	50.21

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

Particulars	March 31, 2019	March 31, 2018
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-
Property, plant and equipment		
Total non current assets		

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

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

39. During the quarter and year ended March 31, 2019, the Company has not made provision for interest on loans from India Infoline Finance Limited Group (IIFL Group) and Mayank Shah Group (MJS group) including its associates entities on account of agreed understanding recorded in minutes of meeting dated January 31, 2018 (and various subsequent meetings and events) between Satra Group, IIFL Group and MJS Group. Accordingly the company has not made provision for interest of INR 33.55 crores for the year ended March 31, 2019 and the Company has reversed the interest for the period from February 1, 2018 to March 31, 2018 amounting to INR 4.77 crores . The matter is in dispute and subjudice.

40. During the year ended March 31, 2019 Company has received amount of Rs.5 crores for disputed sale of shares and the matter is currently in dispute and subjudice.

41. DISCLOSURE AS REQUIRED BY SCHEDULE V(A)(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS , 2015

Name of company	Balance at		Maximum Outstanding during the year	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Particulars in respect of loans and advances to subsidiary companies				
Satra International Realtors Limited	-	-	-	4,875.12
Satra Property Developers Private Limited	826.04	1,783.47	1,783.47	1,876.67
Satra Estate Development Private Limited	28.49	108.65	111.15	108.65
Satra Infrastructure and Land Developers Private Limited	140.39	139.98	140.39	139.98
Particulars of loans and advances to associates				
C. Bhansali Developers Private Limited	771.83	898.28	898.28	1,221.89



Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

42. REVENUE FROM CONTRACT WITH CUSTOMERS AS PER IND AS 115

Ind AS 115 Revenue from Contracts with Customers, is new accounting standard effective from April 1, 2018 which replaces existing revenue recognition standards. Application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied cumulative retrospective approach to the contracts that were not completed as at April 1, 2018 and cumulative effect of initial application has been adjusted in opening retained earnings as permitted by the standard. The transition adjustment of INR 20.53 lakhs has been adjusted against the opening retained earnings and for the quarter ended June 30, 2018, Accordingly, the comparatives have not been restated and hence not comparable with the previous period figures.

Ind AS 115 supercedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration of all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the cumulative retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018. The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18. Consequently, the disclosures required under the Guidance Note on "Accounting for Real Estate Transactions" have not been given.

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

A) The effect of adopting Ind AS 115 as at 1 April 2018 was as follows:

Particulars	As at april 2018	Increase/Decrease	As at april 2018
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	117.41	-	117.41
(b) Investments	11,396.20	-	11,396.20
(c) Other non-current assets	392.36	-	392.36
	11,905.96	-	11,905.96
Current assets			
(a) Inventories	17,893.60	5,381.24	23,274.84
(b) Financial assets			
(i) Trade receivables	4,344.14	(2,467.86)	1,876.28
(ii) Cash and cash equivalents	646.51	-	646.51
(iii) Bank balances other than (ii) above	15.19	-	15.19
(iv) Loans	2,719.90	-	2,719.90
(v) Other financial assets	3,489.26	-	3,489.26
(c) Other current assets	377.99	-	377.99
	29,486.60	2,913.38	32,399.98
TOTAL	41,392.56	2,913.38	44,305.94
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3,567.16	-	3,567.16
(b) Other equity	899.04	(20.53)	878.51
	4,466.20	(20.53)	4,445.67
Liabilities			
Non Current Liabilities			
(a) Provisions	27.11	-	27.11
	27.11	-	27.11
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20,739.98	-	20,739.98
(ii) Trade payables			
Micro Enterprises & Small Enetrprises			
Others	3,601.85	-	3,601.85
(iii) Other financial liabilities	8,938.00	-	8,938.00
(b) Other current liabilities	3,472.10	2,933.91	6,406.02
(c) Provisions	103.48	-	103.48
(d) Current tax liabilities (Net)	43.84	-	43.84
	36,899.25	2,933.91	39,833.17
TOTAL	41,392.56	2,913.38	44,305.94

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

B) Set-out below, are the amounts by which each financial statement line item is affected as at and for the year ended 31 March 2019 as a result of the adoption of Ind AS 115. The adoption of Ind AS 115 did not have a material impact on OCI or the Group's operating, investing and financing cash flows. The first column shows amounts prepared under Ind AS 115 and the second column shows what the amounts would have been had Ind AS 115 not been adopted:

(i) **Statement of profit and loss for the year ended 31 March 2019**

	As at 31 st March 2019	Increase/Decrease	As at 31 st March 2019
REVENUE			
Revenue from operations (net)	675.52	(2,639.90)	3,315.42
Other income	314.45	0	314.45
Total revenue (I)	989.97	(2,639.90)	3,629.87
EXPENSES			
Cost of construction	655.77	(2,613.79)	3,269.56
Employee benefits expense	152.64		152.64
Finance costs	13.52		13.52
Depreciation expense	21.78		21.78
Other expenses	196.20		196.20
Total expenses (II)	1,039.91	(2,613.79)	3,653.70
Profit/(loss) before tax (I-II)	(49.94)	(26.11)	(23.83)
Profit/(loss) before tax	-	-	-
Tax expense:			
Current tax	-	-	-
Deferred tax	-	-	-
Profit/(loss) for the year	(49.94)	(26.11)	(23.83)
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not to be reclassified to profit and loss in subsequent periods:	-	-	-
Remeasurement of gains (losses) on defined benefit plans	-	-	-
B. Other comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-
Debt Instruments through Other Comprehensive Income	-	-	-
Income tax effect	-	-	-
Other comprehensive income for the year, net of tax	-	-	22.55
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(49.94)	(26.11)	(1.28)

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(ii) Balance sheet as at 31 March 2019

Particulars	As at april 2018	Increase/Decrease	As at april 2018
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	93.55		93.55
(b) Financial assets	-		
(i) Investments	10,854.02		10,854.02
(c) Other non-current assets	430.36		430.36
	11,377.93	-	11,377.93
Current assets			
(a) Inventories	17,958.31	(4,443.44)	22,401.75
(b) Financial assets			
(i) Trade receivables	3,687.62	1,794.29	1,893.33
(ii) Cash and cash equivalents	20.60		20.60
(iii) Bank balances other than (ii) above	15.06		15.06
(iv) Loans	1,773.85		1,773.85
(v) Other financial assets	3,920.44		3,920.44
(c) Other current assets	615.74		615.74
	27,991.62	(2,649.15)	30,640.77
TOTAL	39,369.55	(2,649.15)	42,018.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3,567.16		3,567.16
(b) Other equity	871.67	(5.58)	877.25
	4,438.83	(5.58)	4444.41
Liabilities			
Non Current Liabilities			
(a) Provisions	28.20		28.20
	28.20	-	28.20
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20,460.24		20,460.24
(ii) Trade payables	-		
Micro Enterprises & Small Enterprises	-		-
Others	3,306.83		3,306.83
(iii) Other financial liabilities	9,077.76		9,077.76
(b) Other current liabilities	1,906.53	(2,643.57)	4,550.10
(c) Provisions	103.48		103.48
(d) Current tax liabilities (Net)	47.68		47.68
	34,902.52	(2,643.57)	37,546.09
TOTAL	39,369.55	(2,649.15)	42,018.70

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2019

43. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendment to standard issued up to the date of issuance of the Company's financial statements, but not yet effective as of the date of the Company's financial statements is disclosed below. The Company intends to adopt the amendment to standard when it becomes effective.

Amendment to Ind AS 12, Income taxes :

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition :

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 19, plan amendment, curtailment or settlement :

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity :

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment

Ind AS 116-Leases:

Ind AS 116, Leases : On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition :

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or

An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Significant accounting policies and notes forming part of the financial statements 1 to 43

As per our report of even date attached
For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

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

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Haridas Bhat
Partner
Membership No. 039070

Manish R. Jakhmola
Chief Financial Officer

Manan Y. Udani
Company Secretary

Place: Mumbai
Date: May 30, 2019

Place: Mumbai
Date: May 30, 2019

Independent Auditors' Report

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

Opinion

We have audited the accompanying consolidated Ind AS 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, 2019, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in Equity and the Consolidated Cash Flow Statement for the year then ended, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and and based on the consideration of reports of other auditors of the subsidiaries except for the effects of the matter described in the Basis for qualified opinion paragraph below, the aforesaid consolidated Ind AS 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, of the consolidated state of affairs of the Group, as at 31st March, 2019, and the consolidated loss including other comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Conclusion

1. We draw your attention to Note 43 to the financial statement, which states that the company has not provided interest for Rs.49.77 crores for the year ended March 31, 2019 and Further Company has reversed the interest provision of Rs.7.30 crores for the period 1st February 2018 to 31st March 2018 on the basis of the duly authenticated Minutes of Meeting held with said lender's as described in aforesaid note. As per said Minutes of Meeting, bulk of the Loans were to be adjusted against a Project in one of the subsidiary. However said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the loss for the Quarter is understated by Rs.57.07 crores, other current liabilities is understated by Rs. 57.07 crores.
2. We draw attention to Note 44 regarding, one of the subsidiary having received Rs. 11 Crores as consideration for proposed allotment of flats in Matunga Project and for which GST provision has not been made and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.
3. We draw attention to Note 45 regarding, amount of Rs.5 crores being received against disputed sale of shares of one of the subsidiary and the matter is currently sub-judice and the same is shown as other current liability. We are unable to comment on the same.
4. We draw attention to Note 46 regarding, non-inclusion of financial statements of one of the subsidiary, Satra Buildcon Private Limited while preparing consolidated financial statement. In the absence of any data, the opening balance of Assets and liabilities are carried to the balance sheet. The effect of this exclusion is considered material to the consolidated financial statements. We are unable to determine and comment the effects of the misstatement on the consolidated financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the year ended 31st March 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of matter

Management has prepared Consolidated Financial Statements Group on going concern basis in spite of Group has reported consolidated loss after tax of INR 15.88 Crores during the year ended March 31, 2019 and loss of Rs.142.43 Crores in previous year and net liabilities exceeds net assets by INR 86.63 Crore during the year ended March 31, 2019;

Above mentioned situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the financial results of the Group have been prepared on a going concern basis.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 57.75 Crores as at 31st March, 2019, total revenues of Rs. Nil and net cash inflow of Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements of subsidiaries are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. The Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion is so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

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 Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 including other Comprehensive Income, consolidated statement of changes in equity 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 Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 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 incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.
- g) As per information and explanation give to us, the managerial remuneration for the year ended March 31, 2019 has not been paid/provided by the Group and to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and the other financial information of the subsidiaries, associates, as noted in the 'Other matter' paragraph:



- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 31 of the consolidated Ind AS financial statements as at March 31, 2019.
- ii. The Group, its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2019.
- 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 during the year ended March 31, 2019

For GMJ & Co.

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30th May 2019

Annexure – A to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Satra Properties (India) Limited ("the Holding Company"), its subsidiary companies and its associates which are incorporated in India as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associates, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India, if any.

For GMJ & Co.

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30th May 2019

Consolidated Balance Sheet as at March 31, 2019

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4	115.51	176.36
(b) Goodwill on consolidation	5	-	28.89
(c) Investments accounted for using the equity method	6	-	290.18
(d) Financial assets			
(i) Investments	6A	0.95	6.00
(ii) Other financial assets	6A	260.00	260.00
(c) Deferred tax asset (net)	12	225.39	388.68
(d) Other non-current assets	11	969.69	961.70
		1,571.54	2,111.81
Current assets			
(a) Inventories	7	54,827.31	63,365.97
(b) Financial assets			
(i) Trade receivables	8	5,792.30	9,734.63
(ii) Cash and cash equivalents	9	3,060.98	3,754.87
(iii) Bank balances other than (ii) above	10	379.21	367.10
(iv) Loans	6A	6,048.18	8,885.16
(v) Other financial assets	6A	12,757.67	14,548.42
(c) Other current assets	11	4,603.72	5,035.96
		87,469.37	105,692.11
TOTAL		89,040.91	107,803.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	3,567.16	3,567.16
(b) Other equity	14	(12,230.54)	(10,627.21)
Equity attributable to equity holders of the parent		(8,663.38)	(7,060.05)
(c) Non controlling interest		(1,574.91)	(1,070.22)
Total equity		(10,238.29)	(8,130.27)
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	0.17
(ii) Provisions	20	48.74	59.23
Current Liabilities		48.74	59.40
(a) Financial liabilities			
(i) Borrowings	16	50,876.86	65,769.99
(ii) Trade payables	18	-	-
Micro Enterprises & Small Enterprises		-	-
Others		5,279.24	8,645.62
(iii) Other financial liabilities	17	22,127.80	25,440.46
(b) Other current liabilities	19	19,926.66	15,073.75
(c) Provisions	20	110.61	113.62
(d) Current tax liabilities (Net)	21	909.29	831.35
		99,230.46	115,874.79
TOTAL		89,040.91	107,803.92
Significant accounting policies and notes forming part of the financial statements	1 to 47		

As per our report of even date attached
For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Manish R. Jakhmola
Chief Financial Officer

Haridas Bhat
Partner
Membership No. 039070

Place: Mumbai
Date: May 30, 2019

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Manan Y. Udani
Company Secretary

Place: Mumbai
Date: May 30, 2019

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
REVENUE			
Revenue from operations (net)	22	3,269.69	12,669.87
Other income	23	2,947.00	555.98
Total revenue (I)		6,216.69	13,225.85
EXPENSES			
Cost of construction	24	1,623.19	19,159.77
Employee benefits expense	25	201.27	430.90
Finance costs	26	(28.51)	4,519.66
Depreciation and amortization expense	27	29.07	31.46
Other expenses	28	5,980.08	1,698.79
Total expenses (II)		7,805.11	25,840.58
Profit/(loss) before share of profit/(loss) of an associate and exceptional items and tax(I-II) rofit/(loss) before tax (I-II)		(1,588.42)	(12,614.73)
Share of profit/(loss) of an associate		-	-
Profit/(loss) before exceptional items and tax		(1,588.42)	(12,614.73)
Exceptional Items	29	-	-
Profit/(loss) before tax		(1,588.42)	(12,614.73)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	21.07
Deferred tax		-	1,607.34
MAT credit entitlement		-	-
		-	1,628.41
Profit/(loss) for the year		(1,588.42)	(14,243.14)
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		38.10	42.08
Income tax effect		-	(6.22)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Exchange differences in translating the financial statements of a foreign operation		(53.00)	25.58
Income tax effect		-	-
Other Comprehensive income for the year, net of tax		(14.91)	61.44
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(1,603.33)	(14,181.70)
Profit for the year attributable to:			
Equity holders of the parent		(941.71)	(13,596.43)
Non-controlling interests		(646.71)	(646.71)
Other comprehensive income for the year attributable to:			
Equity holders of the parent		(22.15)	54.20
Non-controlling interests		7.24	7.24
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(963.86)	(13,542.23)
Non-controlling interests		(639.47)	(639.47)
Earnings per share for profit attributable to equity shareholders			
Basic EPS		(0.89)	(7.99)
Diluted EPS		(0.89)	(7.99)
Significant accounting policies and notes forming part of the financial statements	1 to 47		

As per our report of even date attached
For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

Haridas Bhat
Partner
Membership No. 039070

Place: Mumbai
Date: May 30, 2019

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Manish R. Jakhmola
Chief Financial Officer

Place: Mumbai
Date: May 30, 2019

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Manan Y. Udani
Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2019

(Amount in INR Lakhs)

Particulars	2018-19	2017-18
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	(1,588.42)	(12,614.73)
Adjustments for:		
Depreciation and amortisation expense	41.44	57.70
Foreign Exchange Fluctuation differences	(53.00)	25.58
Gain on disposal of property, plant and equipment	-	(31.31)
Sundry balance written back	-	-
Loss allowance on trade receivables	(1,472.91)	1,361.94
loss on disposal of property, plant and equipment	4.96	-
Interest income classified as investing cash flows	(15.17)	(471.19)
Finance costs	231.70	4,519.66
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	5,415.24	4,055.99
(Increase)/Decrease in inventories	8,538.66	9,084.78
Increase/(decrease) in trade payables	(3,366.38)	2,240.56
(Increase) in other financial assets	2,411.82	(629.03)
(Increase)/decrease in other assets	432.24	1,228.57
Increase/(decrease) in provisions	24.60	27.09
(Increase)/Decrease in other bank balance	(12.11)	(18.36)
Increase/(decrease) in other financial liabilities	(541.92)	(1,109.17)
Increase/(decrease) in other liabilities	4,852.91	(3626.32)
Cash generated from operations	14,903.66	4,101.77
Less: (Income taxes paid)/refund received (Net)	(44.75)	(128.10)
Net cash inflow from operating activities	14,858.90	3,973.67
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(9.52)	(68.33)
Change in ownership interest in subsidiary	(504.69)	(1.05)
Loans to related parties (Net)	2,836.98	196.73
Proceeds from sale of property, plant and equipment	5.00	65.48
Interest received	15.17	44.41
Net cash outflow from investing activities	2,342.93	237.24
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings (Net)	(17,664.04)	6,212.25
Dividend Paid	-	(214.67)
Interest paid	(231.70)	(6,640.67)
Net cash inflow (outflow) from financing activities	(17,895.73)	(643.09)
Net increase/(decrease) in cash and cash equivalents	(693.89)	3,567.83
Cash and Cash Equivalents at the beginning of the financial year	3,754.87	187.04
Cash and Cash Equivalents at end of the year	3,060.98	3,754.87
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	3,027.81	3,715.64
Cheques/draft on hand	-	-
Cash on hand	33.18	39.23
Balances per statement of cash flows	3,060.98	3,754.87

Significant accounting policies and notes forming part of the financial statements

1 to 47

As per our report of even date attached
For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Manish R. Jakhmola
Chief Financial Officer

Haridas Bhat
Partner
Membership No. 039070

Place: Mumbai
Date: May 30, 2019

Place: Mumbai
Date: May 30, 2019

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Manan Y. Udani
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital				(Amount in INR Lakhs)						
Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year							
March 31, 2018										
Numbers	178,358,000	-	178,358,000							
Amount	3,567.16	-	3,567.16							
March 31, 2019										
Numbers	178,358,000	-	178,358,000							
Amount	3,567.16	-	3,567.16							
B. Other Equity ((Amount in INR Lakhs)						
Reserves and Surplus										
Particulars	Capital Re-serve	Securities Premium Reserve	General Reserve	Debt Redemption Reserve	Capital Redemption reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to parent	Non Con-trolling Interest	Total other equity
As at March 31, 2017	740.00	1,624.00	1,882.09	1,082.50	217.96	(2,153.06)	(90.17)	3,303.32	(603.39)	2,699.93
Profit for the year	-	-	-	-	-	(13,596.43)	-	(13,596.43)	(646.71)	(14,243.14)
Other comprehensive income	-	-	-	-	-	28.62	25.58	54.20	7.24	61.44
Total comprehensive income for the year	-	-	-	-	-	(13,567.81)	25.58	(13,542.23)	(639.47)	(14,181.70)
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	-	-	-
Dividend paid and tax thereon	-	-	-	-	-	(214.67)	-	(214.67)	-	(214.67)
Change in ownership interest in subsidiary	-	-	-	-	-	(173.64)	-	(173.64)	172.64	(1.00)
As at March 31, 2018	740.00	1,624.00	1,882.09	1,082.50	217.96	(16,109.18)	(64.58)	(10,627.21)	(1,070.22)	(11,697.43)
Profit for the year	-	-	-	-	-	(941.71)	-	(941.71)	(646.71)	(1,588.42)
Other comprehensive income	-	-	-	-	-	30.86	(53.00)	(22.15)	7.24	(14.91)
Total comprehensive income for the year	-	-	-	-	-	(910.85)	(53.00)	(963.86)	(639.47)	(1,603.33)
Other Adjustments (refer Note 42)	-	-	-	-	-	(20.50)	-	(20.50)	-	(20.50)
Change in ownership interest in subsidiary	-	-	-	-	-	(646.71)	-	(646.71)	134.77	(511.94)
As at March 31, 2019	740.00	1,624.00	1,882.09	1,082.50	217.96	(17,659.50)	(117.59)	(12,230.54)	(1,574.91)	(13,805.45)
Significant accounting policies and notes forming part of the financial statements				1 to 47						

1 to 47

Significant accounting policies and notes forming part of the financial statements

Consolidated Notes to Financial Statements for the year ended March 31, 2019

1 Corporate Information

These statements comprise Consolidated Financial Statements of Satra Properties (India) Limited (CIN: L65910MH1983PLC030083) and its subsidiaries (collectively, 'the Company' or 'the Group') for the year ended March 31, 2019. The Holding Company is a public company domiciled in India and is incorporated on May 30, 1983 under the provisions of the Companies Act applicable in India. Its shares are listed on BSE in India. The registered office of the Holding Company is located at Dev Plaza, 2nd Floor, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058.

The Group is principally engaged in the business of real estate development and trading in properties, transferable development rights and construction contracts. The financial statements were authorised for issue in accordance with a resolution of the directors on May 30, 2019.

2 Significant Accounting Policies

2.1 Basis of preparation

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

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

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

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

Ind AS 115, Revenue from Contracts with Customers"

Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance"

Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates"

Amendment to Ind AS 12, Income Taxes"

Amendment to Ind AS 40, Investment Property

Amendment to Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 112, Disclosure of Interests in Other Entities

The company had to change its accounting policies and make certain cumulative retrospective approach adjustments following the adoption of Ind AS 115. This is disclosed in note 42. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Summary of significant accounting policies

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investment in joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see(iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.



Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) **Property, plant and equipment**

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

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

repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the 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.

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

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

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

(c) Impairment of non financial assets

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

of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

(d) Leases

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

(i) As a lessee

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

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

compensate for the lessor's expected inflationary cost increases.

(ii) **As a lessor**

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

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

(e) **Inventories**

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

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

lower of cost and net realizable value.

Finished goods - Stock of Residential Flats:

Valued at lower of cost and net realizable value.

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

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

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

Land

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

(f) **Foreign currency translation**

(i) **Functional and presentation currency**

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

(ii) **Transactions and balances**

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(g) 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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group collects taxes such as Goods and Service Tax, Sales Tax/Value Added Tax, Service Tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from the aforesaid revenue/income.

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

(i) Recognition of revenue from real estate development

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

(ii) Interest income

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

(iii) Dividend income

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

(h) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the

reporting date in the countries where the group operates and generates taxable income.

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

(ii) Deferred tax

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

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

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

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

(i) Financial Instruments

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

Initial Recognition

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

Classification and Subsequent Measurement: Financial Assets

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

the entity's business model for managing the financial assets and

the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that

are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

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

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

(iii) Fair Value through Profit or Loss

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

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

Classification and Subsequent Measurement: Financial liabilities

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

(i) Financial Liabilities at FVTPL

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

(ii) Other Financial Liabilities:

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an

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

Equity investment in subsidiaries, joint ventures and associates

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

Offsetting of financial instruments

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

(j) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

(k) Employee benefits

(i) Short-term obligations

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

(iv) Termination benefits

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

(I) Provisions, Contingent Liabilities and Contingent Assets

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

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

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

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

(m) Borrowing costs

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

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

(n) Segment Reporting - Identification of Segments

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

(o) Cash dividend to equity holders of the Company

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

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(q) Current/non current classification

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

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

All other assets are classified as non-current.

A liability is current when:

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

The company classifies all other liabilities as non-current.

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

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

(r) **Cash and cash equivalents**

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

(s) **Cash Flow Statement**

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

(t) **Rounding of amounts**

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

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

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

amounts of income and expense for the periods presented.

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

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

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

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

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

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

(iii) Impairment of non - financial assets

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

(iv) Useful lives of property, plant and equipment

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

(v) Valuation of deferred tax assets

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

(vi) Defined benefit plans

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

4. PROPERTY, PLANT AND EQUIPMENT (Amount in INR Lakhs)

Particulars	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computer hardwares	Capital work in progress	Total
GROSS CARRYING VALUE								
As at March 31, 2017	19.74	61.31	11.64	95.10	27.18	22.61	30.51	268.08
Additions	-	-	65.71	24.82	3.51	4.77	14.43	113.24
Disposals	(19.74)	-	-	(21.51)	-	-	(44.94)	(86.19)
Other adjustments	-	-	(0.77)	-	(0.59)	(2.88)	-	(4.24)
As at March 31, 2018	-	61.31	76.58	98.41	30.10	24.50	-	290.89
Additions	-	9.52	-	-	-	-	-	9.52
Disposals	-	-	(20.71)	(9.54)	(5.12)	(0.76)	-	(36.13)
Other adjustments	-	-	-	-	-	-	-	-
As at March 31, 2019	-	70.83	55.88	88.86	24.98	23.73	-	264.27
ACCUMULATED DEPRECIATION/IMPAIRMENT								
As at March 31, 2017	0.97	13.61	3.22	29.36	13.26	12.55	-	72.97
Depreciation for the year	-	10.63	5.47	23.74	7.40	5.65	-	52.88
Deductions\Adjustments during the period	(0.97)	-	(0.06)	(10.04)	-	(0.26)	-	(11.32)
As at March 31, 2018	-	24.24	8.63	43.06	20.66	17.94	-	114.52
Depreciation for the year	-	11.61	12.59	15.56	0.60	1.13	-	41.48
Deductions\Adjustments during the period	-	-	(4.41)	-	(2.56)	(0.27)	-	(7.24)
As at March 31, 2019	-	35.85	16.81	58.62	18.69	18.79	-	148.76
Net Carrying value as at March 31, 2019	-	34.98	39.07	30.24	6.29	4.94	-	115.51
Net Carrying value as at March 31, 2018	-	37.07	67.95	55.34	9.44	6.56	-	176.36

Note:

- Property, plant and equipment given as collateral security against borrowings by the company
Refer to Note 39 for information on property, plant and equipment given as collateral security by the company
- Depreciation amounting to INR 12.37 lakhs (March 31, 2018: 26.23 Lakhs) has been capitalised in the cost of construction work in progress.

5. INTANGIBLE ASSETS (Amount in INR Lakhs)

Particulars	Goodwill on Acquisition
GROSS CARRYING VALUE	
As at March 31, 2017	38.52
Additions	-
Deletions	-
Other Adjustments	-
As at March 31, 2018	38.52
Additions	-
Deletions	-
Other Adjustments	(38.52)
As at March 31, 2019	-
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at March 31, 2017	4.82
Amortisation for the year	4.82
Impairment	-
Deductions\ adjustments during the period	-
As at March 31, 2018	9.63
Amortisation for the year	-
Impairment	-
Deductions\ adjustments during the period	(9.63)
As at March 31, 2019	-
Net Carrying value as at March 31, 2019	-
Net Carrying value as at March 31, 2018	28.89

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Investments in associates		
"Nil Equity shares of INR 10 each in C. Bhansali Developers Private Limited (March 31, 2018: 2,000) "	-	290.18
Total	-	290.18

6A. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through profit and loss		
Investments in Equity Instruments		
Unquoted		
948 Equity shares of INR 100 each in The Cosmos Co-operative Bank Limited (March 31, 2018: 948)	0.95	0.95
Nil Equity shares of INR 25 each in The Greater Bombay Co-operative Bank Limited (March 31, 2018: 20,000)	-	5.00
Nil Equity Shares of RRB Realtors Private Limited (March 31, 2018: 500)	-	0.05
Total	0.95	6.00
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	0.95	6.00
Investments carried at amortised cost	-	-
Investments carried at fair value through other comprehensive income	-	-
Investments carried at fair value through profit and loss	0.95	6.00
Investments carried at cost	-	-
(B) LOANS		
Current		
Unsecured, considered good unless otherwise stated		
Loans to related parties	814.77	616.93
Loans to others	10,744.44	8,268.23
Less: Allowance for doubtful loans	(5,511.02)	-
Total	6,048.18	8,885.16
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Bank Deposits with more than 12 months maturity	260.00	260.00
Total	260.00	260.00
Current		
Financial assets carried at amortised cost		
Security deposits *	7,645.82	8,710.78
Interest accrued on fixed deposits with banks	84.47	87.47
Interest accrued and due from related parties	783.83	606.22
Interest accrued and due from other parties	884.14	779.21
Other deposits	261.00	250.00
Other financial assets	3,098.42	4,114.75
Total	12,757.67	14,548.42

* includes deposits to related parties

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

7. INVENTORIES (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
(Valued at lower of cost and net realisable value)		
Finished goods	45.65	45.65
Construction material	607.75	637.57
Construction work-in-progress	54,173.91	62,682.75
Total	54,827.31	63,365.97

8. TRADE RECEIVABLES (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current		
Trade Receivables from customers	5,394.17	9,633.48
Receivables from other related parties	398.14	101.15
	5,792.30	9,734.63
Breakup of Security details		
Unsecured, considered good	7,091.53	11,849.02
Doubtful	173.68	-
	7,265.20	11,849.02
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	1,472.91	2,114.39
Doubtful	-	-
	1,472.91	2,114.39
	5,792.29	9,734.63

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to INR Nil (Previous year NIL).

9. CASH AND CASH EQUIVALENTS (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Balances with banks on current accounts	3,027.81	3,715.64
Cash on hand	33.18	39.23
Total	3,060.98	3,754.87

10. OTHER BANK BALANCES (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Earmarked balances with banks	10.21	10.41
Other deposits with banks	369.01	356.69
Total	379.21	367.10

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non Current		
Capital advances	21.70	20.37
Payment of taxes (net of provisions)	947.83	941.31
Balances with statutory, government authorities	0.16	0.02
Total	969.69	961.70
Current		
Advances other than capital advances		
- Security deposits	14.58	17.06
- Advances against purchase of property, TDR and land	3,179.85	3,179.85
- Advances to creditors	805.74	582.23
- Staff advance	5.64	11.79
- Other advances	-	47.52
Others		
- Prepaid expenses	16.53	20.29
- Balances with statutory, government authorities	578.38	1,177.22
- Other current assets	3.01	-
Total	4,603.72	5,035.96

12. INCOME TAX

Deferred Tax

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Deferred tax relates to the following		
Provision for employee benefits	3.45	3.45
Temporary difference in the carrying amount of financial instruments at amortised cost	-	(33.87)
MAT credit entitlement	20.59	20.59
Impairment on financial assets at amortised cost	197.22	203.42
Temporary difference in carrying value of property, plant and equipment as per books and tax base	4.12	10.81
Business loss and unabsorbed depreciation	-	184.28
Net Deferred Tax Assets/(Liabilities)	225.39	388.68

Movement in deferred tax liabilities/assets

Particulars	March 31, 2019	March 31, 2018
Opening balance as of April 1	388.68	2,011.16
Tax income/(expense) during the period recognised in profit or loss	-	(1,616.26)
Change in ownership interest in subsidiary	(163.29)	
Tax income/(expense) during the period recognised in OCI	-	(6.22)
Closing balance as at March 31	225.39	388.68

Particulars	March 31, 2019	March 31, 2018
Unrecognised deferred tax assets		
Deductible temporary differences	274.47*	127.12*
Unrecognised tax losses	1906.92*	2758.13*

*Calculated using the effective tax rate of 26% applicable for the financial year 2018-19.

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

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

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

Particulars	2018-19	2017-18
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	21.07
Deferred tax		
Relating to origination and reversal of temporary differences	-	1,607.34
Income tax expense recognised in profit or loss	-	1,628.41

ii. **Income tax recognised in OCI**

Particulars	2018-19	2017-18
Net loss/(gain) on remeasurements of defined benefit plans	-	(6.22)
Income tax expense recognised in OCI	-	(6.22)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2019 and March 31, 2018

Particulars	2018-19	2017-18
Accounting profit before income tax	(1,588.42)	(12,614.73)
Enacted tax rate in India	33.06%	33.06%
Income tax on accounting profits	(525.18)	(4,170.81)
Tax Effect of		
Depreciation	(1.29)	81.70
Expenditure allowable on payment basis and other disallowances	121.81	909.23
Expenditure allowable during current year	-	-
Brought forward losses and tax credits adjusted	382.67	-
Income not taxable under income tax	-	(146.49)
losses carried forward to future years	21.99	4,336.32
Tax expense relating to earlier years	-	21.07
Other adjustments (Including consolidation adjustments)	-	95.04
Effect of differential tax rates of subsidiaries	-	502.34
Tax at effective income tax rate	-	1,628.41

13. SHARE CAPITAL

i. **Authorised Share Capital** (Amount in INR Lakhs)

Particulars	Equity Share of INR 2 each		Preference Share of INR 10 each	
	Number	Amount	Number	Amount
At March 31, 2017	210,000,000	4,200.00	8,000,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2018	210,000,000	4,200.00	8,000,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2019	210,000,000	4,200.00	8,000,000	800.00

Terms/rights attached to equity shares

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

ii. Issued capital (Amount in INR Lakhs)

Particulars	Number	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At March 31, 2017	178,358,000	3,567.16
Issued during the period	-	-
At March 31, 2018	178,358,000	3,567.16
Issued during the period	-	-
At March 31, 2019	178,358,000	3,567.16

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	% holding	Number	% holding
Equity shares of INR 2 each fully paid				
Praful N. Satra	46,739,831	26.21%	52,798,106	29.60%
India Infoline Finance Limited	32,581,039	18.27%	-	0.00%
Rushabh P. Satra	27,000,000	15.14%	27,000,000	15.14%
Minaxi P. Satra	-	0.00%	26,537,356	14.88%
Vrutika P. Satra	15,500,000	8.69%	15,500,000	8.69%
Anil B. Mehta	8,782,858	4.92%	8,797,526	4.93%

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

v. Shares reserved for issue under options

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

14. OTHER EQUITY

Reserves and surplus

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Capital redemption reserve	740.00	740.00
Securities premium reserve	1,624.00	1,624.00
General reserve	1,882.09	1,882.09
Debenture redemption reserve	1,082.50	1,082.50
Retained earnings	(17,659.50)	(16,109.17)
Capital reserve	217.96	217.96
Total	(12,112.94)	(10,562.62)

(a) Capital redemption reserve

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	740.00	740.00
Add/(Less):	-	-
Closing balance	740.00	740.00

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

(b) Securities premium reserve

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	1,624.00	1,624.00
Add/(Less):	-	-
Closing balance	1,624.00	1,624.00

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(c) **General reserve** (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	1,882.09	1,882.09
Add/(Less):		
Transfer from debenture redemption reserve	-	-
Closing balance	1,882.09	1,882.09

(d) **Retained earnings** (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	1,082.50	1,082.50
Add/(Less):		
Transfer to general reserve on redemption of debenture	-	-
Closing balance	1,082.50	1,082.50

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

(e) **Debenture redemption reserve (DRR)** (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	217.96	217.96
Add/(Less):	-	-
Closing balance	217.96	217.96

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

(f) **Retained Earnings** (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	(16,109.18)	(2,153.06)
Net Profit/(Loss) for the period	(941.71)	(13,596.43)
Add/(Less):		
Dividend paid and tax thereon	-	(214.67)
Change in ownership interest in subsidiary	(646.71)	(173.64)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	38.10	28.62
Closing balance	(17,659.50)	(16,109.18)

ii. **Components of other comprehensive income**

Particulars	March 31, 2019	March 31, 2018
Exchange differences on translating the financial statements of a foreign operation	(117.60)	(64.60)
Total	(117.60)	(64.60)

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

15. DISTRIBUTION MADE AND PROPOSED

Cash dividends

(Amount in INR Lakhs)

Particulars	2018-19	2017-18
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2019: INR Nil per share (March 31 2018: INR 0.1 per share)	-	178.36
DDT on final dividend	-	36.31
	-	214.67
Proposed dividends on Equity Shares:		
Final cash dividend for the year ended on March 31, 2019: NIL (March 31, 2018: NIL)	-	-
DDT on proposed dividend	-	-

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31.

16. BORROWINGS

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non Current Borrowings		
Secured		
(a) Term loans from banks	2,959.05	2,959.05
(b) Vehicle loans		
- From banks	-	1.50
- From others	0.93	2.19
(A)	2,959.98	2,962.74
Current Maturity of Non Current Borrowings		
Secured		
(a) Term loans from banks	2,959.05	2,959.05
(b) Vehicle loans		
- From banks	0.93	2.43
- From others	-	1.09
(B)	2,959.98	2,962.57
Total (A)-(B)	-	0.17
Current Borrowings		
Secured		
(a) Term loans		
- From banks	21.95	18.73
- From others	16,926.80	25,321.15
(b) Bank overdraft	-	-
(c) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (March 31, 2018 : 4,330)	4,330.00	4,330.00
Unsecured		
(d) Loan From Other Parties	5,011.56	11,661.38
(e) Term Loans from Others	1,446.35	1,304.31
(f) Loans from Related Parties	17,430.59	22,924.09
(g) Bank Overdraft	198.45	210.33
Total	50,876.86	65,769.99

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Non Current Borrowings

Particulars	March 31, 2019	March 31, 2018
Secured		
(a) Term loans from banks (refer note 1 and 13)	2,959.05	2,959.05
(b) Vehicle loans	-	-
- From banks (refer note 2)	-	1.50
- From others (refer note 3 and 4)	0.93	2.19
	2,959.98	2,962.74
Less: Current maturity	(2,959.98)	(2,962.57)
Net non current borrowings (as per Balance sheet)	-	0.17

SECURED BORROWING

Note 1: Term loan of INR 2,959 Lakhs (March 31, 2018: INR 2,959 Lakhs) 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 February 2017.

Note 2: Vehicle loans are secured by hypothecation of the respective vehicles purchased. The loans are repayable in equated monthly installments of INR 1.75 lakh, INR 1.52 lakh and INR 0.10 lakh respectively beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in April 2017 to May 2019 respectively.

Note 3: Vehicle loan is secured by hypothecation of the respective vehicle purchased. Payment of equated monthly installments of INR 19,400 & INR 12,138 commenced from the month of February 2015 and October 2015 respectively. The loan carries an fixed interest rate of 10.66% p.a. and 11.2% p.a and last installment is due by December 2017 and August 2018 respectively.

Note 4: Vehicle loan is secured by hypothecation of the respective vehicle purchased. Payment of equated monthly installments of INR 0.88 Lakhs beginning from the month subsequent to taking the loan i.e. March 2014.

Current Borrowings

Particulars	March 31, 2019	March 31, 2018
Secured		
(a) Term loan		
(i) From Banks (refer note 5 and 13)	21.95	18.73
(ii) From Others (refer note 6 to 11 and 13)	16,926.80	25,321.15
(b) Bank Overdraft (refer note 12)	-	-
(c) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (refer note 13 & 14)	4,330.00	4,330.00

Note 5: Term Loan of INR 21.95 lakhs (March 31, 2018: 18.73 lakhs) Commercial equipment loans (2 nos.) are secured by hypothecation of the respective equipment purchased. The loans are repayable in equated monthly installments of Rs. 0.60 lakhs approx. for each loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in August 2019.

Note 6: Term loan of INR 6,000 Lakhs (March 31, 2018: 6,000 Lakhs) 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 carried an interest rate of 22% p.a. and was repayable in 4 equal quarterly installments of INR 1,825 Lakhs. However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Note 7: Term Loan of INR 4,000 lakhs (March 31, 2018: 4,000 lakhs) 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 carried an interest rate of 20% p.a. and was repayable in 8 equal quarterly installments Rs.597.59 lakh ..However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Note 8: Term Loan of INR 482.26 lakhs (March 31, 2018: INR 472.24 lakhs) is secured by way of charge over specific units admeasuring 8,392 Sq.feet in the project "Satra Plaaza" being constructed on a leasehold commercial plot of land situated at Jodhpur. The loan carries an interest rate of 24% p.a. (monthly reducing on closing balance and is repayable in 60 equated monthly installments of INR 14.38 lakhs starting from September 2018 on the 15th day of every month and last installment due on September 2023.

Note 9: Term Loan INR 6,500 lakhs (March 31,2018: 6,500 lakhs) is secured against registered mortgage on right to develop slum area under scheme framed by slum rehabilitation project on plot at Ghatkopar, Mumbai (except area coming to the share of joint venture partners) alongwith charge on scheduled receivables, additional receivables, all insurance receipts from the project and charge on escrow account of receivables and the term loan is further secured against security owned by directors .The loan carried an interest rate of 22% p.a. payable on quarterly basis. Repayable in 4 equal quarterly installments of INR 2,130.58 lakhs each starting from March 2020.

Note 10: Term loan of INR NIL lakhs (March 31, 2018 : 8449.74 lakhs) is secured against exclusive mortgage on residential project at Upper Chembur, Mumbai alongwith charge on scheduled receivables, additional receivables, insurance receipts from the project and escrow account of receivables.The said term loan is further secured by personal guarantee of directors and 100% shares of the company.The loan carries an interest rate of 16% p.a. payable on quaterly basis on the last day of each quater and principal shall be repaid in 8 equal quarterly installments of Rs.11.25 Crores beginning from the end of 27th month from the date of first disbursement. However, Satra Realty & Builders Pvt Ltd is no more a subsidiary company for the group as on the reporting date.

Note 11: Vehicle loans are secured by hypothecation of vehicles purchased. The loans are repayable in equated monthly installments of INR 0.41 lakh beginning from the month February 2018. The last installment for the loans are due in January 2023.

Note 13: All the above term loans, bank overdraft and the debentures are secured by personal guarantees of directors of the Company.

Note 14: Non convertible debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on NCD was 9% p.a. with 9 months compounding, payable at the time of redemption. The NCDs were redeemable from April 2019 to December 2019.However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Current Borrowings

Particulars	March 31, 2019	March 31, 2018
Unsecured		
(d) Loan From Other Parties (Refer note 16)	5,011.56	11,661.38
(e) Term loans from others (Refer note 15)	1,446.35	1,304.31
(f) Loans from related parties (Refer note 16)	17,430.59	22,924.09
(g) Bank overdraft (Refer note 13 and 17)	198.45	210.33

Note 15: Term loan of INR 1,276.52 lakhs (March 31, 2018: INR 1,304.31 lakhs) carries an interest rate of 13% p.a. and is secured by personal assets of directors/shareholders. The term loan is repayable in equated monthly

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

installment of INR 15.57 lakhs starting from November 2018 as per revised repayment schedule. The last installment is due by April 2035. However according to the company the same has been settled on account of agreed understanding recorded in minutes of meeting dated 31st January, 2018 (And various subsequent meetings & events) between Satra Group, IIFL Group & MJS Group. The matter is in dispute & subjudice.

Note 16: All unsecured loans are repayable on demand and carrying interest rates ranging upto 15% p.a., save & except to MJS Group.

Note 17: Bank overdraft of INR 198.45 lakhs (March 31, 2018 : INR 210.32 lakh) carries an interest rate of base rate plus 2.90% to 3.00% p.a.

Net debt Reconciliation

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

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities	
	Current Borrowings	
Net debt as at March 31, 2017	8,116.03	68,726.09
Cash inflows	669.14	29,364.56
Cash outflows	(5,931.21)	(16,176.74)
Interest expense	1,040.32	7,374.90
Interest paid	(1,090.72)	(5,549.95)
Other adjustments	-	(1,056.61)
Net debt as at March 31, 2018	2,803.56	82,682.25
Cash inflows	-	1,544.19
Cash outflows	(2,803.46)	(16,935.18)
Interest expense	-	(359.70)
Interest paid	(0.10)	(231.60)
Other adjustments	-	(0.42)
Net debt as at March 31, 2019	-	66,699.53

Amount and period of default in repayment of borrowings

Particulars	March 31, 2019		March 31, 2018	
	Amount	Period of Default	Amount	Period of Default
Principal				
Unsecured term loan from others	61.51	320 Days	8.46	144 days
Interest payable				
Secured term loan from others			461.87	90 days
Unsecured term loan from others	86.90	320 Days	69.37	144 days
Current Borrowings				
Loans from Others				
Principal			2,959.05	7 days
Interest			1,215.95	7 to 12 days

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current		
Financial Liabilities at amortised cost		
Current maturities of long term debts	2,959.98	2,962.57

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Particulars	March 31, 2019	March 31, 2018
Current maturities of OD Account	3,981.48	3,981.48
Interest accrued and due on borrowings	6,770.92	8,938.32
Interest accrued but not due on borrowings	2,110.28	2,711.04
Unpaid dividend*	10.06	10.18
Employee dues payable	260.77	277.92
Interest accrued on payments to creditors	-	100.85
Refundable advance	4,232.94	6,416.66
Land premium payable	-	19.80
Other payables	1,801.36	21.64
Total	22,127.80	25,440.46

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

18. TRADE PAYABLES (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current	-	-
Trade payables to others	5,279.24	8,645.62
Trade payables to micro enterprises and small enterprises	-	-
	5,279.24	8,645.62

19. OTHER LIABILITIES (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current		
Advance received from customers	3,728.48	3,049.94
Advance received against property	14,436.80	9,555.80
Advance received for maintenance	102.31	236.73
Statutory liabilities*	1,051.39	1,669.29
Tax on dividend	588.07	561.99
Total	19,926.66	15,073.75

*Includes GST, Service Tax, MVAT and TDS, etc.

20. PROVISIONS (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non Current		
Provision for employee benefits		
Gratuity (Refer note 30)		
Total	48.74	59.23
Current		
Provision for employee benefits		
Gratuity (Refer note 30)	10.61	13.62
Provision for labour cess	100.00	100.00
Total	110.61	113.62

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

21. CURRENT TAX LIABILITY(NET) (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	905.45	831.35
Add: Current tax payable for the year	3.84	-
Less: Taxes paid	-	-
Closing Balance	909.29	831.35

22. REVENUE FROM OPERATIONS (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Revenue from sale of properties	2,656.26	974.11
Revenue from work contract	506.15	87.20
Other operating revenues	107.27	11,608.56
	3,269.69	12,669.87

23. OTHER INCOME (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest income on		
Bank fixed deposits	19.50	44.96
Loans to related parties	(94.96)	4.69
Loans to others	90.62	0.01
Other financial assets at amortised cost	-	426.22
Bad debts recovered	-	1.84
Dividend	0.27	-
Other Non operating income		
Net gain on disposal of property, plant and equipment	-	31.31
Financial Guarantee Income	(243.80)	-
Foreign exchange fluctuation gain	535.75	21.13
Net gain on sale of Investments	2,622.73	-
Brokerage Income	14.00	-
Miscellaneous income	2.88	25.82
Total	2,947.00	555.98

24. COST OF CONSTRUCTION (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening inventory		
Material at site	637.56	922.39
Construction work-in-progress	62,682.75	67,515.90
Finished goods	45.65	45.65
less: change in ownership interest	(16,933.04)	(1,113.93)
	46,432.93	67,370.01
Incurred during the year		
Land cost	20.69	233.21
Legal and professional charges	462.11	507.69
Administrative expenses	289.42	649.87
Statutory dues	115.03	102.41
Compensation paid	1,441.70	0.95
Borrowing costs	-	3,966.82
Depreciation and amortisation	12.37	26.23
Civil, electrical and contracting	7,676.26	9,668.56

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Particulars	March 31, 2019	March 31, 2018
	10,017.57	15,155.74
Total cost of construction as at year end	56,450.50	82,525.75
Closing Inventories		
Material at site	(607.75)	(637.56)
Closing construction work-in-process	(54,173.91)	(62,682.75)
Finished goods	(45.65)	(45.66)
	(54,827.31)	(63,365.97)
	1,623.19	19,159.77

25. EMPLOYEE BENEFITS EXPENSE (Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus (Refer note 34)	159.52	387.10
Contribution to provident and other funds	10.19	12.44
Staff welfare expenses	2.20	4.27
Gratuity Expense (Refer note 30)	29.37	27.09
	201.27	430.90

26. FINANCE COST (Amount in INR Lakhs)

Particulars	2018-19	2017-18
Interest expense on debts and borrowings	(221.38)	8,415.22
Delayed payment of statutory dues	-	1.13
Delayed payment of trade payables	192.64	0.46
Loan processing charges	0.23	1.51
Stamp duty and registration charges	-	-
Other finance cost	-	68.16
Less : Borrowing costs transferred to construction work-in-progress	-	(3,966.82)
Total	(28.51)	4,519.66

27. DEPRECIATION EXPENSE (Amount in INR Lakhs)

Particulars	2018-19	2017-18
Depreciation on tangible assets	29.07	26.65
Amortisation on intangible assets	-	4.81
Total	29.07	31.46

28. OTHER EXPENSES (Amount in INR Lakhs)

Particulars	2018-19	2017-18
Power and fuel	12.07	14.28
Rent	-	133.07
Repairs and maintenance	4.68	7.95
Insurance	2.75	2.39
Rates and taxes	278.51	66.48
Legal and professional charges	110.52	138.35
Allowance for doubtful debts and advances	5,536.74	(118.33)
Auditor's remuneration (Refer note below)	10.81	21.55

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Particulars	2018-19	2017-18
Advertisement and sales promotion expenses	2.50	229.73
Net loss on disposal of property, plant and equipment	4.96	6.57
Telephone and internet expenses	3.11	5.29
Brokerage	0.65	-
Printing and stationary	4.52	7.52
Director's sitting fees	2.63	3.15
Loss on sale of investments	-	7.68
Miscellaneous expenses	13.49	1,173.11
Total	5,980.08	1,698.79

(a) Details of Payments to auditors

Particulars	2018-19	2017-18
As auditor		
Audit fee	4.86	13.55
Tax audit fee	2.36	1.00
Limited review fee	3.00	5.00
In other capacity		
Taxation matters	0.59	2.00
Total	10.81	21.55

(b) Corporate social responsibility expenditure

Particulars	2018-19	2017-18
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on	-	-

29. EARNINGS PER SHARE (Amount in INR Lakhs)

Particulars	2018-19	2017-18
(a) Basic and diluted earnings per share (INR)	(0.89)	(7.99)
(b) Diluted earnings per share (INR)	(0.89)	(7.99)
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(1,588.42)	(14,243.14)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	178,358,000	178,358,000

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

30. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2019			March 31, 2018		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	10.61	48.74	59.35	13.62	59.23	72.85
Total employee benefit obligation	10.61	48.74	59.35	13.62	59.23	72.85

(i) Post employment obligations

a) Gratuity

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

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

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

(Amount in INR Lakhs)

	Present value of obligation
As at March 31, 2017	87.84
Current service cost	16.74
Interest expense/(income)	6.50
Past service cost -(vested benefits)	3.86
Total amount recognised in profit or loss	27.10
Remeasurements	
(Gain)/Loss from change in financial assumptions	(1.99)
Experience (gains)/losses	(40.09)
Total amount recognised in other comprehensive income	(42.08)
Benefit payments	-
As at March 31, 2018	72.86
Current service cost	7.97
Change in ownership interest in subsidiary	(4.78)
Interest expense/(income)	4.21
Past Service Cost -(vested benefits)	-
Total amount recognised in profit or loss	7.40
Remeasurements	
(Gain)/Loss from change in financial assumptions	0.15
Experience (gains)/losses	(21.05)
Total amount recognised in other comprehensive income	(20.91)
Benefit payments	-
As at March 31, 2019	59.35

The significant actuarial assumptions were as follows:

Particulars	2018-19	2017-18
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	7.64%	7.67%
Rate of increase in compensation	6.00%	6.00%
Retirement Age	58 Years	58 Years
Employee Attrition Rate	2% for all ages	2% for all ages

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is shown below:

Assumptions Sensitivity level	Discount rate		Salary Escalation rate	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2019				
Impact on defined benefit obligation	(17.75)	(7.96)	(8.55)	(17.61)
% Impact	-29.91%	-13.41%	-14.40%	-29.67%
March 31, 2018				
Impact on defined benefit obligation	(6.59)	7.87	6.58	(5.97)
% Impact	-9.04%	10.81%	9.02%	-8.20%

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

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	2018-19	2017-18
Expected Payout Year one	7.29	13.63
Expected Payout Year two	1.15	2.51
Expected Payout Year three	1.21	6.83
Expected Payout Year four	3.10	7.59
Expected Payout Year five	1.30	7.79
Expected Payout Year six to ten	19.36	53.52
Total expected payments	33.41	91.87

The average duration of the defined benefit plan obligation at the end of the reporting period ranges between 13.41 - 15.05 years (March 31, 2018: 13.69 - 17.47 years).

b) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 7.42 lakhs (March 31, 2018: INR 9.35 lakhs).

31. CONTINGENT LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Bank Guarantee	385.18	385.18
Claim against the company not acknowledged as debt		
Income tax liabilities under dispute	167.32	487.07
	552.50	872.25

(Amount in INR Lakhs)

B. Contingent liabilities- Financial guarantees	March 31, 2019	March 31, 2018
Corporate guarantee given by the Company for the loan taken by:		
Satra Buildcon Private Limited	-	2,959.05

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

32. INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries as at March 31, 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The county of incorporation or registration is also their principal place of business.

Name of entity	Place of business/in-corporation	Principal activities	Ownership interest held by the group		Ownership interest held by non controlling interest	
			March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Satra Property Developers Private Limited			100%	100%	-	-
Satra Buildcon Private Limited (Refer Note 47)	India	Real Estate Development	51%	51%	49%	49%
Satra Lifestyles Private Limited (Ceased to be subsidiary w e f 1 st , October, 2018.)	India	Life Style Products	-	100%	-	-
Satra Estate Development Private Limited (Ceased to be subsidiary w e f 1 st , October, 2018.)	India	Real Estate Development	-	100%	-	-
Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited)	India	Real Estate Development	100%	100%	-	-
Satra Realty and Builders Limited (Ceased to be subsidiary w e f 9 th April, 2018.)	India	Real Estate Development	-	51%	-	49%
Satra International Realtors Limited	India	Real Estate Development	100%	100%	-	-

(b) Non Controlling Interests (NCI)

The ownership interest in subsidiary companies held by non controlling interest is not material to the Group either individually or in aggregate.

(c) Interest in associate

Set out below is the associate of the group as at March 31, 2019 which, in the opinion of the directors, are material to the group. The entity listed below have share capital consisting solely of equity shares, which are held directly by the ownership interest is the same as the proportion of voting rights held

Name of entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
					March 31, 2019	March 31, 2018
C. Bhansali Developers Private Limited*	India	0%	Associate	Equity Method	-	290.18
(P.Y :- 20%)						

* Unlisted entity - no quoted price available

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(i) Commitments and contingent liabilities in respect of associates - C Bhansali Developers Private Limited

Particulars	March 31, 2019	March 31, 2018
Commitments - Associate	NIL	NIL
Contingent liabilities - Associate	NIL	NIL
Total commitment and contingent liabilities	NIL	NIL

(ii) Summarised financial information for associate

The table below provides summarised financial information for associate. The information disclosed reflects the amounts presented in the financial statements of the associate and not Group's share of those amounts.

Summarised balance sheet	C. Bhansali Developers Private Limited	
	March 31, 2019	March 31, 2018
Current assets		
Financial Assets (Investments)	-	0.68
Cash and cash equivalents	-	8.31
Other assets	-	1.24
Total current assets	-	10.23
Total non current assets	-	4,307.34
Current liabilities		
Financial liabilities(excluding trade payables)	-	4,282.47
Trade Payables	-	0.30
Other liabilities	-	0.08
Total current liabilities	-	4,282.85
Net Assets	-	34.72

Reconciliation to carrying amounts

	C. Bhansali Developers Private Limited	
	March 31, 2019	March 31, 2018
Opening net assets	-	34.89
Share Capital	-	1.00
Profit for the year	-	(0.17)
Other comprehensive income	-	-
Dividends paid	-	-
Closing net assets	-	35.72
Group's share in %	N.A	0%
Group's share in INR	N.A	-
Other Adjustments to the carrying amount	N.A	254.46
Carrying amount	-	290.18

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Summarised statement of profit and loss	C. Bhansali Developers Private Limited	
	March 31, 2019	March 31, 2018
Revenue	-	-
Interest income	-	-
Other income	-	(0.17)
Depreciation and amortisation	-	-
Finance Costs	-	-
Other expenses	-	-
Income tax expense	-	-
Profit for the year	-	(0.17)
Other comprehensive income	-	-
Total comprehensive income	-	(0.17)
Dividends received	-	-

33. DISCLOSURES REQUIRED BY SCHEDULE III (Amount in INR Lakhs)

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Satra Properties (India) Limited	-43.41%	4,444.40	1.55%	(23.82)	-151.28%	22.55	0.08%	(1.27)
Subsidiaries								
Indian								
Satra Property Developers Private Limited	53.13%	(5,439.88)	460.14%	(7,065.03)	-104.28%	15.55	454.71%	(7,049.48)
Satra Buildcon Private Limited	30.21%	(3,092.49)	0.00%	-	0.00%	-	0.00%	-
Satra Infrastructure and Land Developers Private Limited	0.62%	(63.94)	0.58%	(8.98)	-	-	0.58%	(8.98)
Satra International Realtors Limited	-46.56%	4,767.02	-25.63%	393.57	355.56%	(53.00)	-21.97%	340.57
Non-controlling Interests in all subsidiaries	15.38%	(1,574.91)	42.12%	(646.71)	(0.49)	7.24	41.25%	(639.47)
Total Eliminations/ Consolidation Adjustments	90.63%	(9,278)	-378.76%	5,815.55	48.56%	(7.24)	-374.65%	5,808.31
Total	100.00%	(10,238.29)	100.00%	(1,535.42)	100.00%	(14.91)	100.00%	(1,550.33)

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

34. RELATED PARTY TRANSACTIONS

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

Name of Related Party	Country of Incorporation
Associates	
C. Bhansali Developers Private Limited (Till February 6, 2019)	India
Entities over which key managerial personnel or their relatives exercises significant influence	
Satra Property Development Private Limited	India
Prime Developers	India
RRB Realtors Private Limited (upto January 25,2018)	India
Key Managerial Personnel	
Praful N. Satra-Chairman and Managing Director	
Prasad A. Kamtekar- Director	
Rushabh P. Satra, Director	
Vishal R Karia, Independent Director	
Sheetal D Ghatalia, Independent Director	
Kamlesh B Limbachiya, Independent Director	
Manish Jakhmola , Chief Financial Officer (w.e.f. 05.07.2018)	
Relative of Key Managerial Personnel	
Vrutika P. Satra	

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Transaction	March 31, 2019	March 31, 2018
Praful N Satra	Loans taken	-	110.00
	Receiving of services	-	87.75
	Advances received	-	79.81
	Interest Expenses	-	4.85
	Sale of property	-	79.81
	Sale of investment	4.00	-
Vrutika P Satra	Receiving of services	24.00	-
	Advances received	-	24.75
	Salary	-	72.00
RRB Realtors Private Limited	Interest Income	-	4.69
	Deposit received	-	51.00
	Providing of services	-	87.20
	Purchase of Material	-	103.66
Prime Developers	Receiving of services	-	1.80
	Advances given	-	120.00
Minaxi P Satra	Receiving of services	9.09	-
Rushabh P Satra	Receiving of service	14.70	-
	Sale of Investment	4.00	-
Satra Property Development Private Limited	Receiving of services	10.03	-

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(iii) Outstanding balances arising from sales/purchases of goods and services (Amount in INR Lakhs)

Name	March 31, 2019	March 31, 2018
Trade receivables		
RRB Realtors Private Limited	-	101.15
Trade Payables		
Satra Property Development Private Limited	0.26	-
Rushabh P Satra	10.29	-
Vrutika P Satra	10.80	3.24
RRB Realtors Private Limited	-	122.23

(iv) Outstanding balances receivable (Amount in INR Lakhs)

Name	March 31, 2019	March 31, 2018
Deposits given		
Praful N Satra	-	33.00
Advances given		
C.Bhansali Developers Private Limited	40.00	40.00

(v) Outstanding balances payable (Amount in INR Lakhs)

Name	March 31, 2019	March 31, 2018
Deposit		
RRB Realtors Private Limited	-	51.00
Advances received		
Vrutika P Satra	-	167.22

(vi) Loans to/from related parties (Amount in INR Lakhs)

Name	Particulars	March 31, 2019	March 31, 2018
Loans to related parties			
C.Bhansali Developers Private Limited	Beginning of the year	697.79	842.04
	Loss allowances	-	113.26
	Fair valuation of loan	74.03	66.10
	Balance Written off during the year	-	(323.61)
	End of the year	771.83	697.79
Loan from related parties			
RRB Realtors Private Limited	Beginning of the year	-	76.69
	Loss repayment received	-	(56.23)
	Interest charged	-	4.22
	Interest received	-	(20.46)
	End of the year	-	4.22
Loan from related parties			
Praful N Satra	Beginning of the year	7.31	62.82
	Loans received	-	110.00
	Loan repayments made	-	(153.50)
	Interest charged	-	4.36
	Interest paid	-	(16.37)
	End of the year	7.31	7.31

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(vii) Key management personnel compensation

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Short term employee benefits	-	42.92
Director Sitting Fees	2.63	3.15
Post-employment benefits*	-	-
Long term employee benefits*	-	-
	2.63	46.07

* The amounts of post employment benefits and long term employee benefits cannot be separately identified from the composite amount advised by the actuary/valuer.

(viii) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs as per the contractual terms. The Holding Company has given guarantee/security to the lenders of subsidiary companies amounting to INR Nil (March 31, 2018: INR Nil). For the year ended March 31, 2019, the Company has not recorded impairment of receivables relating to amount owed by related parties (March 31, 2018: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

35. SEGMENT REPORTING

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

36. FAIR VALUE MEASUREMENTS

i. Financial instruments by category

(Amount in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
FINANCIAL ASSETS				
Amortised cost				
Trade receivables	5,792.30	9,734.63	5,792.30	9,734.63
Loans	6,048.18	8,885.16	6,048.18	8,885.16
Cash and cash equivalents	3,060.98	3,754.87	3,060.98	3,754.87
Other bank balances	379.21	367.10	379.21	367.10
Other financial assets	13,017.67	14,808.42	13,017.67	14,808.42
FVTPL				
Investment in unquoted equity instruments	0.95	6.00	0.95	6.00
Total	28,299.30	37,556.18	28,299.30	37,556.18
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	53,836.83	68,732.73	53,836.83	68,732.73
Trade payables	5,279.24	8,645.62	5,279.24	8,645.62
Other financial liabilities	19,167.82	22,477.89	19,167.82	22,477.89
Total	78,283.90	99,856.24	78,283.90	99,856.24

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

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

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

Fair value measurement

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

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

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

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

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

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

37. FINANCIAL RISK MANAGEMENT

(A) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

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

(iii) Commodity/real estate price risk

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(B) Credit risk

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

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

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

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

Trade receivables

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

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

Reconciliation of loss allowance provision - Trade receivables (Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2017	752.45
Changes in loss allowance	1,361.94
Loss allowance on March 31, 2018	2,114.39
Changes in loss allowance	(641.48)
Loss allowance on March 31, 2019	1,472.91

Other Financial Assets

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 22,506.05 Lakhs (March 31, 2018: INR 27,815.55 Lakhs). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2019 is 114.06 Lakhs (March 31, 2018: INR 99.67 Lakhs).

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

Particulars	
Loss allowance on April 1, 2017	205.62
Changes in loss allowance	(105.95)
Loss allowance on March 31, 2018	99.67
Changes in loss allowance	14.38
Loss allowance on March 31, 2019	114.06

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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

Contractual maturities of financial liabilities

(Amount in INR Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2019				
Borrowings	53,836.83	31,401.58	21,376.75	1,058.51
Trade payables	5,279.24	5,279.24	-	-
Other financial liabilities	19,167.82	19,167.82	-	-
Total financial liabilities	78,283.90	55,848.64	21,376.75	1,058.51
March 31, 2018				
Borrowings	68,732.73	33,551.75	24,199.75	2,225.96
Trade payables	8,645.62	8,645.62	-	-
Other financial liabilities	22,477.89	22,477.89	-	-
Total financial liabilities	99,856.24	64,675.25	24,199.75	2,225.96

38. CAPITAL MANAGEMENT

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

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

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
Borrowings	53,836.83	68,732.73
Trade payables	5,279.24	8,645.62
Other Financial Liabilities	19,167.82	22,477.89
Less: cash and cash equivalents	(3,060.98)	(3,754.87)
Less: Other bank balance	(379.21)	(367.10)
Net Debt	74,843.70	95,734.27
Equity share capital	3,567.16	3,567.16
Other equity	(13,805.45)	(11,697.43)
Total Equity	(10,238.29)	(8,130.27)
Capital and net debt	64,605.41	87,604.00
Gearing ratio	115.85	109.28

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

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

39. ASSETS GIVEN AS COLLATERAL AGAINST BORROWING

The carrying amount of assets given as collateral against current and non current borrowings are:

(Amount in INR Lakhs)

Particulars	March 31, 2019	March 31, 2018
CURRENT ASSETS		
i. Financial Assets		
Trade Receivables	29.00	7,185.62
ii. Non Financial Assets		
Inventories	33,251.60	59,182.72
Total current assets	33,280.60	66,368.34
NON CURRENT ASSETS		
Property, plant and equipment	37.86	63.86
Total non current assets	37.86	63.86

Note :- One of the subsidiaries, Satra Buildcon Pvt Ltd on which Satra Properties India Ltd doesn't have operational controls hence figures not included .

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

Particulars	March 31, 2019	March 31, 2018
Principal amount due to suppliers under MSMED Act, 2006*	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

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

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

42. REVENUE FROM CONTRACT WITH CUSTOMERS AS PER IND AS 115

Ind AS 115 Revenue from Contracts with Customers, is new accounting standard effective from April 1, 2018 which replaces existing revenue recognition standards. Application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied cumulative retrospective approach to the contracts that were not completed as at April 1, 2018 and cumulative effect of initial application has been adjusted in opening retained earnings as permitted by the standard . The transition adjustment of INR 20.53 lakhs has been adjusted against the opening retained earnings and for the quarter ended June 30, 2018, Accordingly, the comparatives have not been restated and hence not comparable with the previous period figures.

Ind AS 115 supercedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Ind AS 115 requires entities to exercise judgment, taking into consideration of all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the cumulative retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018. The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18. Consequently, the disclosures required under the Guidance Note on "Accounting for Real Estate Transactions" have not been given.

A) The effect of adopting Ind AS 115 as at 1 April 2018 was as follows:

Particulars	As at april 2018	Increase/Decrease	As at april 2018
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	176.36	-	176.36
(b) Goodwill on consolidation	28.89	-	28.89
(c) Investments accounted for using the equity method	290.18	-	290.18
(d) Financial assets			
(i) Investments	6.00	-	6.00
(ii) Other financial assets	260.00	-	260.00
(e) Deferred tax asset (net)	388.68	-	388.68
(f) Other non-current assets	961.70	-	961.70
	2,111.81	-	2,111.81
Current assets			
(a) Inventories	63,365.97	5,381.24	68,747.21
(b) Financial assets			
(i) Trade receivables	9,734.63	(2,467.86)	7,266.77
(ii) Cash and cash equivalents	3,754.87	-	3,754.87
(iii) Bank balances other than (ii) above	367.10	-	367.10
(iv) Loans	8,885.16	-	8,885.16
(v) Other financial assets	14,548.42	-	14,548.42
(c) Other current assets	5,035.96	-	5,035.96
	105,692.11	2,913.38	108,605.49
TOTAL	107,803.92	2,913.38	110,717.30
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3,567.16	-	3,567.16
(b) Other equity	(10,627.21)	(20.53)	(10,647.74)
	(7,060.05)	(20.53)	(7,080.58)
Equity attributable to equity holders of the parent			
(c) Non controlling interest	(1,070.22)	-	(1,070.22)
Total equity	(8,130.27)	(20.53)	(8,150.80)
Liabilities			
Non Current Liabilities			
Borrowings	0.17	-	0.17
(a) Provisions	59.23	-	59.23
	59.40	-	59.40

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Particulars	As at april 2018	Increase/Decrease	As at april 2018
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	65,769.99	-	65,769.99
(ii) Trade payables			
Micro Enterprises & Small Enterprises			
Others	8,645.62	-	8,645.62
(iii) Other financial liabilities	25,440.46	-	25,440.46
(b) Other current liabilities	15,073.75	2,933.91	18,007.66
(c) Provisions	113.62	-	113.62
(d) Current tax liabilities (Net)	831.35	-	831.35
	115,874.79	2,933.91	118,808.70
(e) Liabilities directly associated with assets classified as held for sale			
TOTAL	107,803.92	2,913.38	110,717.30

B) Set-out below, are the amounts by which each financial statement line item is affected as at and for the year ended 31 March 2019 as a result of the adoption of Ind AS 115. The adoption of Ind AS 115 did not have a material impact on OCI or the Group's operating, investing and financing cash flows. The first column shows amounts prepared under Ind AS 115 and the second column shows what the amounts would have been had Ind AS 115 not been adopted:

(i) **Statement of profit and loss for the year ended 31 March 2019**

	As at 31 st March 2019	Increase/Decrease	As at 31 st March 2019
REVENUE			
Revenue from operations (net)	629.79	(2,639.90)	3,269.69
Other income	2,947.00	-	2,947.00
Total revenue (I)	3,576.79	(2,639.90)	6,216.69
EXPENSES			
Cost of construction	(990.60)	(2,613.79)	1,623.19
Employee benefits expense	201.27	-	201.27
Finance costs	(28.51)	-	(28.51)
Depreciation expense	29.07	-	29.07
Other expenses	5,980.08	-	5,980.08
Total expenses (II)	5,191.31	(2,613.79)	7,805.11
Profit/(loss) before tax (I-II)	(1,614.52)	(26.11)	(1,588.42)
Profit/(loss) before tax	-	-	-
Tax expense:			
Current tax	-	-	-
Deferred tax	-	-	-
Profit/(loss) for the year	(1,614.52)	(26.11)	(1,588.42)
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not to be reclassified to profit and loss in subsequent periods:	-	-	-
Remeasurement of gains (losses) on defined benefit plans	38.10	0	38.10

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

	As at 31 st March 2019	Increase/Decrease	As at 31 st March 2019
B. Other comprehensive income to be reclassified to profit and loss in subsequent periods:			-
Debt Instruments through Other Comprehensive Income	(53.00)	0	(53.00)
Income tax effect	-		-
Other comprehensive income for the year, net of tax	(14.91)	0	(14.91)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(1,629.43)	(26.11)	(1,603.33)

(ii) **Balance sheet as at 31 March 2019**

Particulars	As at april 2018	Increase/Decrease	As at april 2018
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	115.51	-	115.51
(b) Financial assets	-	-	-
(i) Investments	0.95	-	0.95
(ii) Other financial assets	260.00	-	260.00
(c) Deferred tax asset (net)	225.39	-	225.39
(d) Other non-current assets	969.69	-	969.69
	1,571.54	-	1,571.54
Current assets			
(a) Inventories	50,383.87	(4,443.44)	54,827.31
(b) Financial assets			
(i) Trade receivables	7,586.59	1,794.29	5,792.30
(ii) Cash and cash equivalents	3,060.98	-	3,060.98
(iii) Bank balances other than (ii) above	379.21	-	379.21
(iv) Loans	6,048.18	-	6,048.18
(v) Other financial assets	12,757.67	-	12,757.67
(c) Other current assets	4,603.72	-	4,603.72
	84,820.22	(2,649.15)	87,469.37
TOTAL	86,391.76	(2,649.15)	89,040.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3,567.16	-	3,567.16
(b) Other equity	(12,236.12)	(5.58)	(12,230.54)
Equity attributable to equity holders of the parent	(8,668.96)	(5.58)	(8,663.38)
(c) Non controlling interest	(1,574.91)	-	(1,574.91)
Total equity	(10,243.87)	(5.58)	(10,238.29)
Liabilities			
Non Current Liabilities			
(a) Provisions	48.74	-	48.74
	48.74	-	48.74

Consolidated Notes to Financial Statements (Contd.) for the year ended March 31, 2019

Particulars	As at april 2018	Increase/Decrease	As at april 2018
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	50,876.86	-	50,876.86
(ii) Trade payables	-	-	0
Micro Enterprises & Small Enterprises	-	-	-
Others	5,279.24	-	5,279.24
(iii) Other financial liabilities	22,127.80	-	22,127.80
(b) Other current liabilities	17,283.09	(2,643.57)	19,926.66
(c) Provisions	110.61	-	110.61
(d) Current tax liabilities (Net)	909.29	-	909.29
	96,586.89	(2,643.57)	99,230.46
TOTAL	86,391.76	(2,649.15)	89,040.91

43. During the quarter and year ended March 31, 2019, the Group has not made provision for interest on loans from India Infoline Finance Limited Group (IIFL Group) and Mayank Shah Group (MJS group) including its associates entities on account of agreed understanding recorded in minutes of meeting dated January 31, 2018 (and various subsequent meetings and events) between Satra Group, IIFL Group and MJS Group. Accordingly the company has not made provision for interest of INR 49.77 crores for the year ended March 31, 2019 and the Company has reversed the interest for the period from February 1, 2018 to March 31, 2018 amounting to INR 7.30 crores. The matter is in dispute and subjudice.
44. During the year ended March 31, 2019 one of the subsidiary has received Rs.11 Crores as consideration for proposed allotment of flats in Matunga Project on which GST provision has not been made as the matter is under dispute and sub-judice.
45. During the year ended March 31, 2019 Company has received amount of Rs.5 crores for disputed sale of shares and the matter is currently in dispute and subjudice.
46. Non-inclusion of financial statements of one of the subsidiary, Satra Buildcon Private Limited while preparing consolidated financial statement. In the absence of any data, the opening balance of Assets and liabilities are carried to the consolidated balance sheet and the matter is currently in dispute and subjudice.
47. Figures of previous periods/years' have been regrouped/rearranged, wherever considered necessary.

As per our report of even date attached
For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Manish R. Jakhmola
Chief Financial Officer

Haridas Bhat
Partner
Membership No. 039070

Place: Mumbai
Date: May 30, 2019

Place: Mumbai
Date: May 30, 2019

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Manan Y. Udani
Company Secretary

Form AOC -1

(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	The date since when subsidiary was acquired	Reporting Period	Reporting currency and Exchange rate as on 31.03.2018 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	Proposed Dividend	Extent of Shareholding (in %)
1	Satra Property Developers Private Limited	30.04.2007	31.03.2019	-	1,460.39	(6,900.27)	22,350.30	22,350.30	0.32	219.98	(7,065.03)	-	(7,065.03)	-	100.00
2	Satra Buildcon Private Limited *	18.10.2007	31.03.2019	-	1.96	(3,094.45)	30,856.27	30,856.27	-	1,658.10	(2,930.77)	(75.22)	(2,855.55)	-	51
3	Carari Impex Pvt Ltd (Formerly known as Satra Infrastructure and Land Developers Private Limited)	19.10.2007	31.03.2019	-	4.00	(67.94)	(86.41)	(86.41)	-	-	(8.98)	-	(8.98)	-	100.00
4	Satra International Realtors Limited	17.06.2008	31.03.2019	1 AED= Rs. 18.890	4,992.23	(1,617.96)	4,382.45	4,382.45	-	-	(57.47)	-	(57.47)	-	100.00

* The company 51% equity of Satra Buildcon Pvt Ltd, however during the year the company has no control over the operation of satra buildcon pvt ltd hence figures taken of March, 2018.

Notes:

1. The following subsidiaries are yet to commence operations:

- Carari Impex Pvt Ltd (Formerly known as Satra Infrastructure and Land Developers Private Limited)

- Satra International Realtors Limited

2. Turnover does not include other income

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

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

Praful N. Satra
Chairman and Managing Director
(DIN : 00053900)

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Haridas Bhat
Partner

Manish R. Jakhmola
Chief Financial Officer

Place: Mumbai
Date: 14th August 2019

Place: Mumbai
Date: 14th August 2019



SATRA PROPERTIES (INDIA) LIMITED
Annual Report 2018-19

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 **36th Annual General Meeting** of the Company at Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058 on Monday, 30th September, 2019 at 11.30 a.m.

Signature of Shareholder/Proxy

* Applicable for members holding shares in electronic form.

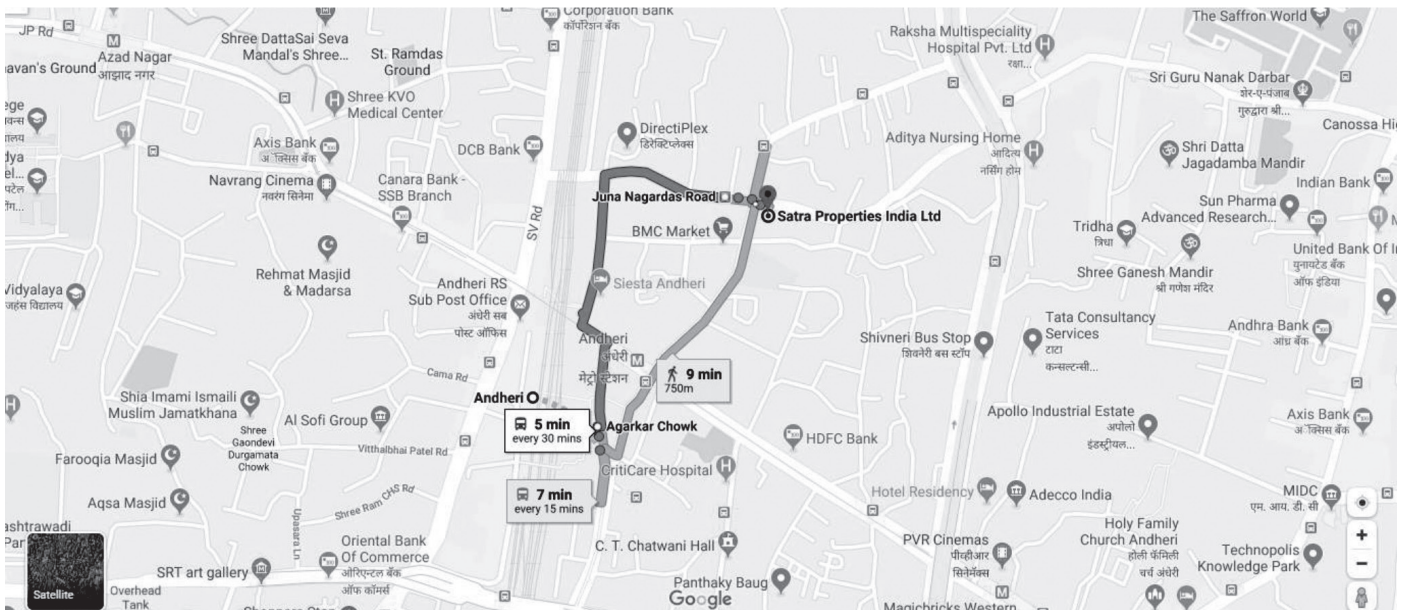
Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.

ROUTE MAP TO THE ANNUAL GENERAL MEETING VENUE

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

Landmark: Andheri Fire Station

Day, Date and Time: Monday, 30th September, 2019 at 11.30 a.m



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

PROXY FORM (MGT- 11)

[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/her
2. **Name** : _____
Address : _____
Email Id : _____
Signature : _____ or failing him/her
3. **Name** : _____
Address : _____
Email Id : _____
Signature : _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058 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 st March 2019 including the Audited Balance Sheet as at 31 st March 2019, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Board's Report and the Report of Auditors' thereon;and		
	b) the consolidated financial statements of the Company for the financial year ended 31 st March 2019including the report of the Auditors thereon.		
2.	To appoint a Director in place of Mrs. Rubina K. Kalyani (DIN: 8197171), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To re-appoint GMJ & Co., Chartered Accountants, (Firm Registration No. 103429W) as the Statutory Auditors of the Company and to fix their remuneration		



Resolution No.	Resolution	For*	Against*
SPECIAL BUSINESS			
4.	Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company - Carari Impex Private Limited (formerly known as Satra Infrastructure and Land Developers Private Limited).		
5.	Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company Satra Property Developers Private Limited.		
6.	Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company namely Satra International Realtors Limited		
7.	To re-appoint Mr. Vishal Karia (DIN 3473857), as an Independent Director for a second term of five consecutive years.		
8.	To re-appoint Mrs. Sheetal Ghataliya (DIN 7136658), as an Independent Director for a second term of five consecutive years		
9.	To re-appoint Mr. Kamlesh Limbachiya (DIN7256660), as an Independent Director for a second term of five consecutive years		
10.	Ratification of remuneration payable to M/s Ketki D Visariya & Co, Cost Auditor for the Financial Year 2018-19.		
11.	Ratification of remuneration payable to M/s Ketki D Visariya & Co, Cost Auditor for the Financial Year 2019-20.		

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

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 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding 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.



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)
Tel.: 91 022 2671 9999 | Fax: +91 022 2620 3999 | Email: info@satraproperties.in | www.satraproperties.in