
Satra Properties (India) Limited

Annual Report 2019-20

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SATRA PROPERTIES (INDIA) LTD

F-27 ,1st Floor, Prime Mall, beside Irla Church, Vile Parle (W) , Irla Road, Mumbai 400056.

Email Address: ip.satraproperties@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the members of Satra Properties (India) Limited will be held on Monday, September 27, 2021 at 4:30 P.M. of the in view of the COVID-19 pandemic, the Annual General Meeting will be convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") at office no. 9,22 Rajabhadur Mansion, Mumbai Samachar Marg, opp. SBI main Branch, Mumbai-400001 in compliance with the applicable provisions of Companies Act, 2013 and the rules notified there under to transact the following business:

The Company is under CIRP vide Hon'ble NCLT Mumbai Bench order dated August 3, 2020, Mr. Devarajan Raman, Resolution Professional is now managing the affairs of the Company. The AGM for the year ended March 31, 2020 was not convened till the date of admission to CIRP. Hence, in compliance with the section 96 of Companies Act 2013 Resolution Professional is now calling Annual General Meeting of the company.

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

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



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ORDINARY BUSINESS:

ADOPTION OF ACCOUNTS:

To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 together with the Report of the Board of Directors and the Auditors thereon.

For SATRA PROPERTIES (INDIA) LTD

**Devarajan Raman
Resolution Professional**

Date: August 30, 2021

Place: Mumbai

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



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NOTES:

1. **In view of the company being under the CIRP appointment of director has not been considered in this AGM**
2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorised signatory, authorising their representatives to attend and vote on their behalf at the Meeting. Signature on the resolution should match with the Specimen Signature.
3. The Company has appointed **M/s. NVB & Associates**, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process.
4. The result of the e-voting shall be declared by the Resolution Professional of the company.
5. Members desiring any information on the accounts of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
6. For the convenience of the Members, for proper conduct of the Meeting and as a measure to save cost, Members are requested to bring their copy of Annual Report along with the Ballot Paper and Attendance Slip to the Meeting and hand over the Slip at the entrance duly signed by them. Duplicate Admission slips will not be provided at the meeting hall.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio No. in the Attendance Slip for attending the Meeting
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 21, 2021 to Thursday, September 23, 2021 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
9. The e-voting period begins on Friday, September 24, 2021 at 10.00 a.m. and ends on Sunday, September 26, 2021 at 5.00 p.m. During this period, shareholders' of the Company, holding shares as on the cut-off date i.e. Monday, September 20, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
10. For security reasons, no gadgets, mobile phones, cameras, article/baggage will be allowed at the venue of the Meeting. The Members/attendees are strictly requested not to bring any gadgets, mobile phones, cameras, article/baggage, etc. to the venue of the Meeting. Members/Proxies are requested to carry their Original Photo ID.
11. All documents referred to in this notice are open for inspection at the Registered Office of the Company between 11.00 am to 4.00 pm on any working day till the date of AGM.
12. The facility for voting through polling paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through polling paper. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.
13. Pursuant to proviso to Regulation 40(1) of the Regulations, effective 1st April 2019, the Company is not permitted to process requests for transfer of securities, other than transmission or transposition of names in physical form. So, persons holding shares in physical form are requested to take actions for dematerialization of their holdings to ensure hassle free transactions in the shares.



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14. Members may avail nomination facility in respect of their holdings. Those holding shares in physical format obtain the nomination form from the RTA. Those holding shares in demat form may approach their DP for registering the nominations.
15. Members may note that as per the Secretarial Standard 2 notified by the Government, no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting and hence there will be no distribution of packaged items in connection with the meeting.

For SATRA PROPERTIES (INDIA) LTD

**Devarajan Raman
Resolution Professional**

Date: August 30, 2021

Place: Mumbai

Reg. Office:F-27, 1st Floor, Prime Mall,

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Dear Shareholder(s),

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

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

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

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

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

Thanking you,

Yours Faithfully,

For SATRA PROPERTIES (INDIA) LTD

**Devarajan Raman
Resolution Professional**

**Date: August 30, 2021
Place: Mumbai**



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E-voting guidelines

The instructions for e-voting are as under:-

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



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the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

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

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Friday, September 24, 2021 at 10.00 a.m. and ends on Sunday, September 26, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 20, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

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Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service |

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| | |
|---|--|
| | <p>provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |



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| | |
|---|--|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
|---|--|

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

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

| | For Shareholders holding shares in Demat Form and Physical Form |
|--|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA |
| Dividend Bank Details OR Date of Birth (DOB) | 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |



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- VI. After entering these details appropriately, click on “SUBMIT” tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the EVSN for the relevant **SATRA PROPERTIES (INDIA) LTD** on which you choose to vote.
- X. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XI. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XII. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XIII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVI. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



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- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address **viz; ip.satraproperties@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ip.satraproperties@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ip.satraproperties@gmail.com These queries will be replied to by the company suitably by email.



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8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

DIRECTORS' REPORT

To,
The Members,
SATRA PROPERTIES (INDIA) LTD

The Resolution Professional have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2020

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

The Company is under CIRP vide Hon'ble NCLT Mumbai Bench order dated August 3, 2020, Mr. Devarajan Raman, Resolution Professional is now managing the affairs of the Company. The AGM for the year ended March 31, 2020 was not convened till the date of admission to CIRP. Hence in compliance with the section 96 of Companies Act 2013 Resolution Professional is now calling Annual General Meeting of the company.

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

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

2. FINANCIAL RESULTS

Your Company financial performance during the year 2019-20 is summarized below:

(Amount in lakhs)

| Particulars | 2019-20 | 2018-19 |
|--|----------------|----------------|
| Income from operations | 2,524.69 | 3,315.42 |
| Other Income | 12,530.83 | 314.45 |
| Total Income | 15,055.52 | 3,629.86 |
| Less: Expenses | 13,320.81 | 3,653.70 |
| Profit/(Loss) Before Tax and Extraordinary Items | 1,734.71 | (23.83) |
| Less: Extraordinary Items | 0 | 0 |
| Less: Taxation | 0 | 0 |
| Profit After Tax | 1,734.71 | (23.83) |
| EPS (in Rs.) | 0.97 | (0.01) |

3. FINANCIAL SUMMARY

The Company earned a profit after tax of Rs.1734.71 Lakhs during the FY 2019-20, as compared to the Total loss of Rs. 23.83 Lakhs in the previous FY 2018-19.

4. CHANGE IN NATURE OF BUSINESS

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

5. TRANSFER TO RESERVES

Profit during the year has been transferred to Reserves.

6. CHANGES IN SHARE CAPITAL

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

7. DIVIDEND

The company has not recommended any dividend on equity shares for the year ended March 31, 2020.

8. PUBLIC DEPOSITS

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

9. BUY-BACK / SWEAT EQUITY / BONUS SHARES

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

10. EMPLOYEES STOCK OPTION PLAN

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

11. STATUTORY AUDITORS

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

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

12. INTERNAL AUDITOR

Internal Auditor has not submitted his report for March 31, 2020 also not given consent for subsequent years nor has filed claim form for his outstanding dues.

13. STATUTORY AUDIT REPORT

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation. The Company has already submitted declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the Stock Exchange(s). The qualification in the audit report is self-explanatory.

14. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s. NVB & Associates, Practicing Company Secretary was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Years 2019-20 pursuant to Section 204 of the Companies Act, 2013 and rules made there under. The Secretarial Audit Report for the Financial Year 2019-2020 forms part of the Annual Report. The qualification in the audit report is self-explanatory.

15. COST AUDITOR REPORT AND COST RECORD

Cost Auditor has not submitted his report for March 31, 2020 also not given consent for subsequent years nor has filed claim form for his outstanding dues

16. REGISTRATION WITH INDEPENDENT DIRECTORS DATABANK

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

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

There are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Subsequent to the year ended, Ms. Anusha Singi (CS) resigned w.e.f. August 1, 2020.

19. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is **annexed** and uploaded on the website of the Company. The web link for the same is as under: <http://satraproperties.in/pdf/annualreport/spil-mgt-9-2019-20.pdf>

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

As on March 31, 2020, the Company does not have any subsidiary, associate or joint venture.

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

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

22. VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The web link for the policy is as under: <http://satraproperties.in/pdf/policies/whistle-blower-policy-and-vigil-mechanism.pdf>

23. CORPORATE SOCIAL RESPONSIBILITY

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

24. RELATED PARTY TRANSACTIONS

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

The policy on Related Party Transactions is part of the website of the Company. The web link for the policy on related party transaction is as under:

<http://satraproperties.in/pdf/policies/related-party-transaction-policy.pdf>

25. RISK MANAGEMENT

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

26. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

27. CORPORATE GOVERNANCE

Report on Corporate Governance forms part of the report and marked as **annexure III**

28. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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

29. INDEPENDENT DIRECTOR'S MEETING

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. DECLARATION BY INDEPENDENT DIRECTOR

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

31. BOARD EVALUATION

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

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

Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts forming part of the Annual Report. The loans and advances made by the Company, during the financial year under review, are within the limits prescribed in the section 186 of the Companies Act, 2013

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

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

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

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

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

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

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

There is no suspension in trading order passed against the company

37. NOMINATION AND REMUNERATION POLICY

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

38. PARTICULARS OF EMPLOYEES

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

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

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

a. number of complaints filed during the financial year - NIL

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

40. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred dividends lying unpaid or unclaimed for a period of seven years to Investor Education and Protection Fund (IEPF). The Company is in the process of transferring unpaid or unclaimed dividend to Investor Education and Protection Fund (IEPF).

41. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company does not have adequate internal financial controls.

42. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit for the Company for the year ended March 31, 2020;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

43. COVID-19 AND ITS IMPACT

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

44. ACKNOWLEDGEMENT

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

Date: August 30, 2021
Place: Mumbai

For SATRA PROPERTIES (INDIA) LTD

Devarajan Raman
Resolution Professional

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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

| I. REGISTRATION & OTHER DETAILS: | | |
|---|--|---|
| 1 | CIN | L65910MH1983PLC030083 |
| 2 | Registration Date | May 30, 1983 |
| 3 | Name of the Company | SATRA PROPERTIES (INDIA) LIMITED |
| 4 | Category/Sub-category of the Company | Company Limited By Shares Indian Non Government Company |
| 5 | Address of the Registered office & contact details | F-27, 1st Floor, Prime Mall, Beside Irla Church, Vile parle (West), Irla Road Mumbai – 400056 Ph: 91-22- 49613264; Email : ip.satraproperties@gmail.com; Website : http://satraproperties.in |
| 6 | Whether listed company | Yes |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Adroit Corporate Services Pvt. Ltd 19, Jaferbhoy Industrial Estate, 1 Floor, Makwana Road, Marol Naka, Andheri East, Mumbai, Maharashtra, 400059 |

| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | |
|--|--|---------------------------------|------------------------------------|
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
| 1 | Development and construction of Properties | 410-Construction of buildings | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1 | NIL | NIL | NIL | NIL | NIL |

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

| Sr. no | Particulars of promoters | No of shareholders | No of shares held |
|----------|--|--------------------|-------------------|
| 1 | Indian | | |
| (a) | Individuals/HUFs | 0 | 0 |
| (b) | Central Govt./State Govt. | 0 | 0 |
| (c) | Financial Institutions/Banks | 0 | 0 |
| (d) | Any Other(specify) | | |
| (d-1) | Corporate Bodies | 2 | 6500000 |
| | SATRA LAND DEVELOPMENT PRIVATE LIMITED | | 4000000 |
| | SATRA INFRASTRUCTURE DEVELOPMENT PRIVATE | | 2500000 |

| | | | |
|----------|---|---|----------|
| (d-2) | Directors | 1 | 46739831 |
| | PRAFUL NANJI SATRA | | 46739831 |
| (d-3) | Directors Relatives | 2 | 42500000 |
| | RUSHABH PRAFUL SATRA | | 27000000 |
| | VRUTIKA PRAFUL SATRA | | 15500000 |
| (d-4) | Persons Acting In Concert (Individuals) | 1 | 1200000 |
| | JITENDRA K SHAH | | 1200000 |
| | Sub Total (A)(1) | 6 | 96939831 |
| 2 | Foreign | | |
| (a) | Individuals(NRI/Foreign Individuals) | 0 | 0 |
| (b) | Government | 0 | 0 |
| (c) | Institutions | 0 | 0 |
| (d) | Foreign Portfolio Investor | 0 | 0 |
| (e) | Any Other(specify) | | |
| | Sub Total (A)(2) | 0 | 0 |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | 6 | 96939831 |

(v) Shareholding of Directors and Key Managerial Personnel:**NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY**

None of the Directors or KMP holds any shares in the Company except Mr. Praful Satra.

V. INDEBTEDNESS

The Company has no indebtedness with respect to Secured or Unsecured Loans or Deposits during the year.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company does not pay any remuneration to Managing Director, Whole-time Director and/or Manager of the Company.
- B. Remuneration to other Directors: The Company does not pay remuneration to the Directors of the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year. BSE has imposed fines for delay in quarterly compliance. Company has applied for waiver. Income tax has raised demand. Company has raised dispute.

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

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

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

No additional investment proposed.

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

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

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

Particulars with respect to technology absorption are given below:

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

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

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

ANNEXURE II**NOMINATION AND REMUNERATION POLICY**

Extract of the Policy is as under:

Appointment of Directors:

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

Remuneration to Directors and Key Managerial Personnel:

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

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

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

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

Annexure III

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

BOARD OF DIRECTORS

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

Details of Composition of Board as on March 31, 2020 are given below:-

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

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

Sheetal Dipen Ghatalia, Independent director resigned from the company w.e.f. February 4, 2020

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

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

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

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

During the financial year 2019-20, Nine (9) Board Meetings were held i.e. May 30, 2019, August 10, 2019, August 14, 2019, September 5, 2019, October 3, 2019, November 14, 2019, November 30, 2019, January 31, 2020, February 3, 2020

ATTENDANCE OF DIRECTORS FOR THE YEAR 2019-20

| Name of Director | Board Meeting | Audit Committee | Nomination and Remuneration Committee | Stakeholders Relationship Committee | AGM |
|-----------------------------|---------------|-----------------|---------------------------------------|-------------------------------------|-----|
| Praful Nanji Satra | 9 of 9 | - | - | - | Yes |
| Vishal Rasikla IKaria | 7 of 9 | 4 of 4 | 2 of 3 | 3 of 4 | Yes |
| Kamlesh Babubhai Limbachiya | 9 of 9 | 4 of 4 | 2 of 3 | 4 of 4 | Yes |
| Rubina K. Kalyani | 9 of 9 | - | - | - | Yes |
| Sahara Murad Ajani | 2 of 9 | 1 of 4 | 1 of 3 | 1 of 4 | Yes |

Sheetal Dipen Ghatalia, Independent director resigned from the company w.e.f. February 4, 2020

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

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

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

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

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

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

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

INDEPENDENT DIRECTORS

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

RESIGNATION OF INDEPENDENT DIRECTORS

No independent director has resigned from the Board of the Company before the expiry of his/her tenure. After admission of the company into CIRP Ms. Sahara Ajani DIN(08626178) and Ms. RUBINA KARIM KALYANI DIN(08197171) has tendered her resignation to the Resolution Professional

AUDIT COMMITTEE

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met Four (4) times during the year ended March 31, 2020, i.e. on May 30, 2019, August 14, 2019, November 14, 2019, and January 31, 2020

The Composition of Audit Committee is as under:

| Name of the Member | Status |
|--|-------------|
| Mr. Kamlesh Babubhai Limbachiya – Independent Director | Chairperson |
| Mr. Praful Nanji Satra – Executive Director | Member |
| Ms. Sahara Murad Ajani – Independent Director | Member |

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

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

The Nomination and Remuneration Committee met Three (3) times during the year, i.e. on May 30, 2019, August 14, 2019 and November 11, 2019

b) Composition

The Committee of the Company has the following composition

| Name of the Member | Status |
|--|-------------|
| Mr. Vishal Rasiklal Karia – Independent Director | Chairperson |
| Mr. Kamlesh Babubhai Limbachiya – Independent Director | Member |
| Ms. Sahara Murad Ajani – Independent Director | Member |

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

| Name of the Member | Status |
|--|-------------|
| Mr. Vishal Rasiklal Karia – Independent Director | Chairperson |
| Mr. Kamlesh Babubhai Limbachiya – Independent Director | Member |
| Ms. Sahara Murad Ajani – Independent Director | Member |

| | |
|----------|--|
| Director | |
|----------|--|

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

During the year, the Stakeholder Relationship Committee met Four (4) times during the year, i.e. on May 30, 2019, August 14, 2019, November 14, 2019 January 31, 2020

GENERAL BODY MEETINGS

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

| AGM | Date | Time | Venue |
|---------|------------|------------|---|
| 2016-17 | 28/09/2017 | 04.00 p.m. | Navinbhai Thakkar Hall Ground Floor, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057 |
| 2017-18 | 28/09/2018 | 11.30 a.m. | ChatwaniBaug, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai – 400057 |
| 2018-19 | 30/09/2019 | 11.30 a.m. | Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058. |

Details of special resolution passed in previous years:

| AGM | Date | Special Resolutions passed |
|---------|------------|---|
| 2017-18 | 28/09/2018 | <p>A) Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company – Satra Estate Development Private Limited</p> <p>B) Sale/transfer/disposal of Investment held in wholly owned material subsidiary of the Company – Satra Lifestyles Private Limited</p> |

Passing of Special Resolution by Postal Ballot:

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

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

| Date of Report by the Scrutinizer | Date of Declaration of Results/Date of Approval of Members | Name of the Scrutinizer | Special Resolutions passed through Postal Ballot |
|-----------------------------------|--|--|--|
| 8th March 2018 | Date of Approval of Members - 7th | Mr. DharmeshZaveri Practicing Company | Sale/transfer/disposal of Investment held in |

| | | | |
|--|--|-----------------------------------|--|
| | March 2018 Date of Declaration of Results - 8th March 2018 | Secretary of D. M. Zaveri & Co | material subsidiary of the Company - Satra Buildcon Private Limited |
|--|--|-----------------------------------|--|

MEANS OF COMMUNICATION

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

GENERAL SHAREHOLDER INFORMATION

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

a. Annual General Meeting

Day & Date: September 27, 2020

Venue: Resolution Professional Office

Time: 4:30 p.m.

Financial Calendar: 1st April, 2019 to 31st March, 2020

b. Financial year April 1, 2019 – March 31, 2020 Calendar (tentative dates of declaration of Quarterly results)

1st Quarter: Within 45 Days from end of respective quarter

2nd Quarter: Within 45 Days from end of respective quarter

3rd Quarter: Within 45 Days from end of respective quarter

4th Quarter: Within 60 Days from end of respective quarter

c. **Date of Book Closure** : September 21, 2021 to September 23, 2021. (Both days inclusive).

d. **Dividend Payment** : NIL

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

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

Stock Code & ISIN : 508996,

Demat ISIN No. in NSDL & CDSL: INE086E01021

g. **Market Price Data** :

| Month | Price on BSE (Rs.) | | | |
|-----------|--------------------|------|------|-------|
| | Open | High | Low | Close |
| Apr 2019 | 2.33 | 2.33 | 1.70 | 1.76 |
| May 2019 | 1.76 | 1.82 | 1.37 | 1.37 |
| June 2019 | 1.35 | 1.35 | 0.79 | 0.79 |
| July 2019 | 0.76 | 0.82 | 0.73 | 0.79 |
| Aug 2019 | 0.79 | 0.79 | 0.73 | 0.73 |
| Sept 2019 | 0.70 | 0.70 | 0.67 | 0.67 |
| Oct 2019 | 0.67 | 0.70 | 0.67 | 0.70 |
| Nov 2019 | 0.67 | 0.73 | 0.67 | 0.73 |
| Dec 2019 | 0.73 | 0.79 | 0.70 | 0.79 |
| Jan 2020 | 0.76 | 0.76 | 0.58 | 0.58 |
| Feb 2020 | 0.56 | 0.59 | 0.45 | 0.47 |
| Mar 2020 | 0.47 | 0.50 | 0.45 | 0.50 |

h. BSE Sensex

| Month | Open | High | Low | Close |
|--------|----------|----------|----------|----------|
| Apr-19 | 38858.88 | 39487.45 | 38460.25 | 39031.55 |
| May-19 | 39036.51 | 40124.96 | 36956.1 | 39714.2 |
| Jun-19 | 39806.86 | 40312.07 | 38870.96 | 39394.64 |
| Jul-19 | 39543.73 | 40032.41 | 37128.26 | 37481.12 |
| Aug-19 | 37387.18 | 37807.55 | 36102.35 | 37332.79 |
| Sep-19 | 37181.76 | 39441.12 | 35987.8 | 38667.33 |
| Oct-19 | 38813.48 | 40392.22 | 37415.83 | 40129.05 |
| Nov-19 | 40196.07 | 41163.79 | 40014.23 | 40793.81 |
| Dec-19 | 41072.94 | 41809.96 | 40135.37 | 41253.74 |
| Jan-20 | 41349.36 | 42273.87 | 40476.55 | 40723.49 |
| Feb-20 | 40753.18 | 41709.3 | 38219.97 | 38297.29 |
| Mar-20 | 38910.95 | 39083.17 | 25638.9 | 29468.49 |

i. Distribution of Holding

| Shareholding of Nominal Value | Shareholders | % | Shares | % |
|-------------------------------|--------------|------------|------------------|------------|
| Upto 5,000 | 3745 | 91.06 | 2513509 | 1.42 |
| 5,001 – 10,000 | 119 | 2.89 | 911331 | 0.51 |
| 10,001 – 20,000 | 67 | 1.63 | 980346 | 0.55 |
| 20,001 – 50,000 | 68 | 1.65 | 2302895 | 1.29 |
| 50,001 and Above | 114 | 2.77 | 171649919 | 96.24 |
| TOTAL | 4113 | 100 | 178358000 | 100 |

j. Shareholding Pattern as on March 31, 2020

| Categories | No. of Shares | % of Shareholding |
|---|---------------|-------------------|
| Resident Individuals | 32586351 | 18.27 |
| Non Resident Indians (Individuals) | 49729 | 0.03 |
| Corporate Bodies (Promoter) | 6500000 | 3.64 |
| Corporate Bodies | 42101236 | 23.60 |
| Banks | 100 | 0.00 |
| Directors (Promoter) | 46739831 | 26.21 |
| Directors Relatives (Promoter) | 42500000 | 23.83 |
| Trusts | 10000 | 0.01 |
| Clearing Member | 11110 | 0.01 |
| Persons Acting In Concert (Individual Promoter) | 1200000 | 0.67 |
| Central Govt. Institutions | 3200000 | 1.79 |
| Investor Education And Protection | 22832 | 0.01 |
| Foreign Portfolio Investors | 455000 | 0.26 |
| Qualified Institutional Buyer | 2981811 | 1.67 |
| Total | 178358000 | 100.00 |

k. Registrar and Transfer Agent

ADROIT CORPORATE SERVICES PRIVATE LIMITED

Unit: Satra Properties (India) Limited

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

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

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

E-mail: info@adroitcorporate.com

Website: www.adroitcorporate.com

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

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

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

Bifurcations of shares held in physical and demat form as on 31st March, 2020.

| Particulars | No. of Shares | % |
|----------------------|---------------------|---------------|
| Physical Segment | 16,59,100 | 0.93 |
| Demat Segment | | |
| NSDL | 13,53,24,828 | 75.87 |
| CDSL | 4,13,74,072 | 23.20 |
| Total | 17,83,58,000 | 100.00 |

o. **Nomination**

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

p. **Address for Communication**

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

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

The contact details of Compliance Officer of the Company are as under
E-mail ID: ip.satraproperties@gmail.com

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

s. **Other Disclosures:**

- (i.) Disclosures on materially significant related party transactions:
The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- (ii.) Cases of Non-compliances / Penalties: **The Company has received mail on August 20, 2021 and August 21, 2021 from the BSE for late filing and non-filing of certain compliances. However the Resolution Professional has requested for waiver of fines during CIRP.**
- (iii.) Vigil Mechanism / Whistle Blower:
Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
- (iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements. However there has been delay in LODR Compliance
The Company has complied with all mandatory and applicable requirements
- (v.) Policy for determining material subsidiaries:
The Company does not have any subsidiary. Hence, the Company does not require formulating Policy for determining material subsidiaries
Policy on dealing with Related Party Transactions:

- Policy on dealing with Related Party Transactions is disseminated on the website of the company: <http://satraproperties.in/pdf/policies/related-party-transaction-policy.pdf>
- (vi.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:
The Company has not undertaken any Foreign Exchange or hedging activities.
 - (vii.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable
 - (viii.) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors: Attached separately
 - (ix.) Recommendations of the Committee which were not accepted by the Board of Directors: None
 - (x.) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:
There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
 - (xi.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –
 - a. number of complaints filed during the financial year - NIL
 - b. number of complaints disposed of during the financial year - NIL
 - c. number of complaints pending as on end of the financial year - NIL
 - (xii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
 - (xiii.) None of the shares of the Company are held by the non-executive Directors of the Company.
 - (xiv.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
 - (xv.) The Auditors has given an unmodified opinion on the financial statement.
 - (xvi.) Internal Audit Report is placed before the Audit committee.

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2020. The Declaration by Board of Directors to this effect is reproduced below.

CEO/CFO CERTIFICATION.

DECLARATION

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

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

**For SATRA PROPERTIES
(INDIA) LTD**

**Devarajan Raman
Resolution Professional**

**Date: August 30, 2021
Place: Mumbai**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
SATRA PROPERTIES (INDIA) LIMITED
(sending mca details _ verify and keep accordingly)

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

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

**For NVB& Associates,
Practicing Company Secretaries,**

**Proprietor
ACS: 12268, C P No. 16069
UDIN: A012268C000849621**

**Place: Mumbai
Date: August 30, 2021**

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

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

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

1. We have reviewed the financial statements and the cash flow statement for the year 2019-20 and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Satra Properties (India)
Ltd**

**Devrajan Raman
Resolution Professional**

**Date: August 30, 2021
Place: Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

Industry Structure and Development

The recent global economic situation has witnessed immense highs and lows including some unfortunate happenings. Timing is the most important factor while trading. This fluctuates on rapid basis. According to experts most of the time markets have overvalued or undervalued. With the help of Indian market today one need to test one's financial knowledge, analytical capabilities, thought process and mental strength.

Discussion on financial performance with respect to operational performance

During the year under review, the Company has incurred Profit of Rs. 1734.71 Lakhs as compared to the loss of Rs. 23.83 Lakh earned during financial year 2019-20. The Directors are hopeful that company will do better in the upcoming year.

Segment-wise or product-wise performance

The Company is into single reportable segment only.

Outlook

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

Internal control system and adequacy

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

Opportunities and Threats

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

Risks Management

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

Human Resources

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

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

- (i) Debtors Turnover: 1.81 times
- (ii) Inventory Turnover: 0.12
- (iv) Current Ratio: 1.23:1
- (v) Debt Equity Ratio: 8.47

(vi) Operating Profit Margin (%): 68.70%

(vii) Net Profit Margin (%): 11.52%

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

RoNW (FY 2017-18): -109.33%

RoNW (FY 2018-19): -0.54%

Cautionary Statement

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

**For Satra Properties (India)
Ltd**

**Devrajan Raman
Resolution Professional**

Date: August 30, 2021

Place: Mumbai

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended on March 31, 2020

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

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

CIN: L65910MH1983PLC030083

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020, 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 March 31, 2020 according to the provisions of:

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

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(not applicable to the company during the audit period) ;**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(not applicable to the company during the audit period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(not applicable to the company during the audit period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(not applicable to the company during the audit period);**
- i. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- vi. Other applicable laws to Company:
 - a. Development Control Regulations for Greater Mumbai, 1991
 - b. Maharashtra Regional and Town Planning Act, 1966
 - c. Mumbai Municipal Corporation Act, 1888
 - d. Maharashtra Ownership Flats Act, 1963
 - e. Real Estate (Regulation and Development) Act, 2016

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

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

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

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

The Company was unable to provide us the following information:

- 1. The Company could not submit copy of Internal audit Report for the year ended March 31, 2020 due to non-payment of fees to the Internal Auditor.**
- 2. The Company was not in a position to produce any supporting documents for loans given by the Company for the year ended March 31, 2020**
- 3. The Company was not in a position to produce any supporting documents for transactions with Related Parties for the year ended March 31, 2020**

4. The Company was not in a position to produce Notice, agenda and attendance register for the Subsidiary Committee Meeting held and disposed off during the FY 2019-20 upto the date of sale
5. The Company was not in a position to produce Register of Loan, Register of Investment, Register of Guarantee, Register of Related Party Transaction as maintained by company
6. The Company has not updated its Website - www.satraproperties.in for FY 2019-20
7. There has been delay in filling under SEBI LODR Regulations:
 - a. Investor Grievance filed with the delay of 4 days for the quarter ended June 30, 2019 and September 30, 2019
 - b. Shareholding Pattern filed with the delay of 1 day for the quarter ended September 30, 2019 and delay of 4 days for the quarter ended March 31, 2020
 - c. Results filed with the delay of 31 days for the quarter ended March 31, 2020
 - d. The Company has received an email from BSE for delay in filling of Annual Report for the year ended March 31, 2019. BSE has imposed a penalty of Rs. 21,240/-
8. The Company was not in a position to provide proof of payment of Fees paid to CDSL, NSDL and BSE

I further report that:

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

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

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

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.

**Certified True Copy
For NVB & Associates
Practising Company Secretaries**

Proprietor

**Place: Mumbai
Date: August 18, 2021**

UDIN: A012268C000798570

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

**Certified True Copy
For NVB & Associates
Practising Company Secretaries**

Proprietor

**Place: Mumbai
Date: August 18, 2021**

UDIN: A012268C000798570

**SECRETARIAL COMPLIANCE REPORT OF SATRA PROPERTIES (INDIA) LTD
FOR THE YEAR ENDED MARCH 31, 2020**

We, NVB & Associates, have examined:

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

for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of :

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

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

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

and circulars/ guidelines issued there under;

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

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

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

The Company was unable to provide us the following information:

1. **The Company could not submit copy of Internal audit Report for the year ended March 31, 2020 due to non-payment of fees to the Internal Auditor.**

2. The Company was not in a position to produce any supporting documents for loans given by the Company for the year ended March 31, 2020
 3. The Company was not in a position to produce any supporting documents for transactions with Related Parties for the year ended March 31, 2020
 4. The Company was not in a position to produce Notice, agenda and attendance register for the Subsidiary Committee Meeting held and disposed off during the FY 2019-20 upto the date of sale
 5. The Company was not in a position to produce Register of Loan, Register of Investment, Register of Guarantee, Register of Related Party Transaction as maintained by company
 6. The Company has not updated its Website - www.satraproperties.in for FY 2019-20
 7. There has been delay in filling under SEBI LODR Regulations:
 - a. Investor Grievance filed with the delay of 4 days for the quarter ended June 30, 2019 and September 30, 2019
 - b. Shareholding Pattern filed with the delay of 1 day for the quarter ended September 30, 2019 and delay of 4 days for the quarter ended March 31, 2020
 - c. Results filed with the delay of 31 days for the quarter ended March 31, 2020
 - d. The Company has received an email from BSE for delay in filling of Annual Report for the year ended March 31, 2019. BSE has imposed a penalty of Rs. 21,240/-
 8. The Company was not in a position to provide proof of payment of Fees paid to CDSL, NSDL and BSE
- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under, insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

| Sr. No. | Action taken by | Details of violation | Details of action taken e.g. fines, warning letter, department etc. | Observation/remarks of the Practising Company Secretary, if any |
|---------|---|---|---|---|
| 1. | BSE Under regulation 34 of SEBI (LODR) Regulations 2015 | Delay in filling of Annual Report filed for the financial year ended March 31, 2019 | Penalty imposed by BSE of Rs. 21,240/- | Delay in filling of Annual Report. |

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

| Sr. No. | Observation of Practising Company Secretary in Previous reports | Observation made in the secretarial compliance report for the year ended 2019 | Action taken by listed entity if any | Comments of the Practising Company Secretary on the action taken by the listed entity |
|---------|--|--|--|---|
| 1. | Regulation 30 read with Schedule III Part A(a)(4)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Delay in filing of audited financial statements for the year ended 31/03/2018 approved in its Board meeting held on 30/05/2018 which is required to be filed within 30 minutes of the closure of such board meeting. | BSE has been imposed the Penalty of Rs. 5,900/- and the penalty has been paid by the Company | Penalty has been Paid by the Company to BSE |

CERTIFIED TRUE COPY
For NVB & Associates
Practising Company Secretaries

Proprietor

Place: Mumbai
Date: August 18, 2021

UDIN: A012268C000798603

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 Ind AS financial statements of **Satra Properties (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the 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 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 Ind AS Financial Statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw your attention to Note 38 to the Financial statement, which states that during the year company has sold the subsidiary and subsequently entered into an agreement with India Infoline Finance Ltd (IIFL) and IIFL Home Finance Ltd (IIHFL) and the said subsidiary, by virtue of which the Loan of Rs. 113.52 crores along-with the Interest of Rs. 71.83 crores, totalling to Rs. 185.35 crores which was secured by the mortgage of the property, now stands settled and closed by IIFL & IIHFL. The company has treated the said settled amount as the part of the consideration against the sale of subsidiary. However in the absence of any confirmation from IIFL & IIHFL for the treatment of Loan in their books, and confirmation of accounting of the same by the erstwhile subsidiary as well as the Buyer of the said subsidiary, we are unable to comment on the accounting treatment in the books.
2. We draw your attention to Note 39 to the accompanying statement, which states that the company has not provided interest for Rs. 17.17 crores as on year end on the basis of the duly authenticated Minutes of Meeting held with said Lenders 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 erstwhile subsidiary. Currently said matter is under litigation and the Loans are carried in books without any Interest provisions. Consequently the profit for the year is overstated by Rs. 17.17 crores, other current liabilities is understated by Rs. 17.17 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

Except for the matter described in the Basis for Qualified opinion, we have determined that there are no key audit matters to communicate in our report.

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 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 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, make 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.

Emphasis of Matter

- 1. The management of the company is of the opinion that the debtors of Rs. 11.22 crores (net of ECL provisions) which are outstanding for a period exceeding two years are good and recoverable. In the absence of any confirmations, we are not in a position to comment on the recoverability of the same.*
- 2. During the year the company has paid Rs. 10 crores to one party, which was received back and was not banked as on the year end, due COVID19 disruption, Further Rs. 6.87 crores is paid to another party which is also not Banked by the said Company as on year end. In the absence of any documentation in support of all these transactions, we are not able to comment on the nature of such transaction and adherence to statutory compliances of the same.*
- 3. During the conduct of our audit, various supporting vouchers and documents amounting to Rs. 32.88 lakhs has not been provided to us because of declaration of lockdown on 24-03-2020 by the Government of India due to outbreak of Coronavirus Disease (COVID-19). Accordingly, we are not in a position to comment on the same.*
- 4. Two parties have not confirmed their loan balances including Interest amounting to Rs. 15.94 crores (net of ECL provision) which are outstanding for a period exceeding one year and two parties with an outstanding advances amounting to Rs. 2.77 crores have not confirmed the same. In the absence of the same, we are unable to comment on the management view that they are good and recoverable.*
- 5. We draw your attention to Note 41 to these financial results, which describes the Management's assessment of the impact of COVID19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property/inventory, Debtors and the net realisable values of other assets. Based on information*

available as of this date, Management believes that no further adjustments are required to the financial results. However, in View of the highly uncertain economic environment impacting the real estate industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of these matters.

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 Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, 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 March 31, 2020 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 Ind AS Financial Statements. Refer Note No. 29 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 31 March , 2020;



- 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 2020.

For GMJ & Co.

Chartered Accountants

Firm Registration Number: 103429W



Haridas Bhat

Partner

M. No. 039070



UDIN: 20039070AAAAEZ6020

Place: Mumbai

Date : 30th June 2020

"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, 2020

- (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. 92,59,464/- on account of Goods and Service Tax, Rs. 3,73,80,334/- on account of Dividend distribution tax, Rs. 87,78,981/- on account of Income-tax, Rs. 2,85,45,322/- on account of Value added tax, Rs. 1,10,32,537/- on account of service tax, Rs. 2,39,647 on account of Provident Fund, no undisputed amounts payable in respect of Profession tax, Customs duty and other material statutory dues were in arrears as at 31 March 2020 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, 2020:

| 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 | 97,14,759 | 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.2,44,43,772/- on account of interest and principal payable to a financial institution and Rs. 1,49,694/- on account of interest and principal payable to banks, the company has not defaulted in repayment of dues to banks and financial institution. The Company has extended the date of redemption of Non-Convertible Debentures by two year which is due on 3rd April, 2019 onwards, however same is under dispute refer note 2 of Basis for Qualified Opinion. The Company does not have any loan or borrowings from the government 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



UDIN: 20039070AAAAEZ6020

Place: Mumbai

Date : 30th June 2020

"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, 2020 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, 2020, 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



UDIN: 20039070AAAAEZ6020

Place: Mumbai

Date : 30th June 2020

SATRA PROPERTIES (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Amount in INR Lakhs)

| Particulars | Notes | March 31, 2020 | March 31, 2019 |
|---|-------|------------------|------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, plant and equipment | 4 | 41.55 | 93.55 |
| (b) Financial assets | | | |
| (i) Investments | 5 | 0.62 | 10,854.02 |
| (c) Other non-current assets | 10 | 472.48 | 430.36 |
| | | 514.65 | 11,377.93 |
| Current assets | | | |
| (a) Inventories | 6 | 20,313.92 | 22,401.75 |
| (b) Financial assets | | | |
| (i) Trade receivables | 7 | 1,393.10 | 1,893.32 |
| (ii) Cash and cash equivalents | 8 | 541.21 | 20.60 |
| (iii) Bank balances other than (ii) above | 9 | 9.90 | 15.06 |
| (iv) Loans | 5 | 1,469.33 | 1,773.85 |
| (v) Other financial assets | 5 | 4,848.79 | 3,920.44 |
| (c) Other current assets | 10 | 1,143.68 | 615.74 |
| | | 29,719.93 | 30,640.77 |
| TOTAL | | 30,234.58 | 42,018.70 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 12 | 3,567.16 | 3,567.16 |
| (b) Other equity | 13 | 2,636.70 | 877.25 |
| | | 6,203.86 | 4,444.41 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| Provisions | 18 | 12.25 | 28.20 |
| | | 12.25 | 28.20 |
| Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 8,756.27 | 20,460.24 |
| (ii) Trade payables | 16 | | |
| Micro, Small and Medium Enterprises | | | |
| Others | | 2,901.10 | 3,306.84 |
| (iii) Other financial liabilities | 15 | 8,336.34 | 9,077.76 |
| (b) Other current liabilities | 17 | 3,872.15 | 4,550.10 |
| (c) Provisions | 18 | 101.10 | 103.48 |
| (d) Current tax liabilities (Net) | 19 | 51.52 | 47.68 |
| | | 24,018.47 | 37,546.09 |
| TOTAL | | 30,234.58 | 42,018.70 |

Significant accounting policies and notes forming part of the financial statements

1 to 41

As per our report of even date attached

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

 Haridas Bhat
Partner
Membership No. 039070

UDIN:20039070AAAAEZ6020

 Place: Mumbai
Date: June 30, 2020

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

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

 Manish B. Jakhmola
Chief Financial Officer

 Kamlesh B. Limbachiya
Director
(DIN : 07256660)

 Anusha Singhi
Company Secretary

 Place: Mumbai
Date: June 30, 2020

SATRA PROPERTIES (INDIA) LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR Lakhs)

| Particulars | Notes | 2019-20 | 2018-19 |
|---|-------|------------------|-----------------|
| REVENUE | | | |
| Revenue from operations (net) | 20 | 2,524.69 | 3,315.42 |
| Other income | 21 | 12,530.83 | 314.45 |
| Total revenue (I) | | 15,055.52 | 3,629.86 |
| EXPENSES | | | |
| Cost of construction | 22 | 2,456.77 | 3,269.56 |
| Employee benefits expense | 23 | 99.70 | 152.64 |
| Finance costs | 24 | 7,059.87 | 13.52 |
| Depreciation expense | 25 | 14.70 | 21.78 |
| Other expenses | 26 | 3,689.77 | 196.20 |
| Total expenses (II) | | 13,320.81 | 3,653.70 |
| Profit/(loss) before tax (I-II) | | 1,734.71 | (23.83) |
| Tax expense: | | | |
| Current tax | | - | - |
| Adjustment of tax relating to earlier periods | | - | - |
| Deferred tax | | - | - |
| Profit/(loss) for the year | | 1,734.71 | (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 | | 24.74 | 22.55 |
| Income tax effect | | - | - |
| B. Other comprehensive income to be reclassified to profit and loss in subsequent periods: | | | |
| | | - | - |
| Other comprehensive income for the year, net of tax | | 24.74 | 22.55 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | | 1,759.45 | (1.28) |
| Earnings per share for profit attributable to equity shareholders | 27 | | |
| Basic and diluted EPS | | 0.97 | (0.01) |

Significant accounting policies and notes forming part of the financial statements

1 to 41

As per our report of even date attached

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

Haridas Bhat
Partner
Membership No. 039070

UDIN:20039070AAAAEZ6020

Place: Mumbai
Date: June 30, 2020



Praful N. Satra
Chairman and Managing Director
(DIN : 00053800)

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)

Anusha Singh
Company Secretary

Place: Mumbai
Date: June 30, 2020

SATRA PROPERTIES (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR Lakhs)

| Particulars | 2019-20 | 2018-19 |
|--|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Profit/(Loss) before income tax | 1,734.71 | (23.83) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 23.25 | 33.35 |
| Financial guarantee | - | 243.80 |
| Interest income classified as investing cash flows | (299.51) | (536.04) |
| Loss/disposal on sale of Fixed Assets | 24.00 | - |
| Profit on sale of Investment | (12,230.84) | - |
| Finance costs | 6,971.14 | (134.10) |
| Allowance for loss on trade receivables and other advances | 12.97 | (23.62) |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | 487.25 | 2,466.23 |
| (Increase)/Decrease in inventories | 2,087.83 | (4,508.15) |
| Increase/(decrease) in trade payables | (405.74) | (295.02) |
| (Increase) in other financial assets | (1,035.84) | (431.18) |
| (Increase)/decrease in other assets | (468.54) | (235.70) |
| Increase/(decrease) in provisions | 6.41 | 1.09 |
| (Increase)/decrease in other bank balances | 5.16 | 0.13 |
| Increase/(decrease) in other financial liabilities | (508.71) | 1,549.43 |
| Increase/(decrease) in other liabilities | (674.11) | 1,078.00 |
| Cash generated from operations | (4,270.57) | (815.59) |
| Less: Income taxes paid | (42.12) | (34.16) |
| Net cash inflow from operating activities | (4,312.69) | (849.75) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments for property, plant and equipment | - | (9.52) |
| Sale of property, plant and equipment | 4.75 | - |
| Loans to employees and related parties and others | 352.63 | 1,236.22 |
| Sale of Investment | 4,549.12 | 16.40 |
| Interest received | 299.51 | 536.04 |
| Net cash outflow from investing activities | 5,206.01 | 1,779.14 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from borrowings | - | 208.39 |
| Repayment of borrowings | (351.91) | (1,717.62) |
| Interest paid | (20.80) | (46.07) |
| Net cash inflow (outflow) from financing activities | (372.71) | (1,555.30) |
| Net increase (decrease) in cash and cash equivalents | 520.61 | (625.91) |
| Cash and cash equivalents at the beginning of the financial year | 20.60 | 646.51 |
| Cash and cash equivalents at end of the year | 541.21 | 20.60 |
| 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 | 535.25 | 6.28 |
| Cash on hand | 5.96 | 14.32 |
| Balances per statement of cash flows | 541.21 | 20.60 |

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 41

As per our report of even date attached

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

 Haridas Bhat
Partner
Membership No. 039070

UDIN:20039070AAAAEZ6020

 Place: Mumbai
Date: June 30, 2020


For and on behalf of the Board of Directors

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Manish R. Jakhmola
Chief Financial Officer

Anusha Singhi
Company Secretary

 Place: Mumbai
Date: June 30, 2020

SATRA PROPERTIES (INDIA) LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A Equity Share Capital

| Particulars | (Amount in INR Lakhs) | | |
|----------------|--------------------------------------|---|--------------------------------|
| | Balance at the Beginning of the year | Changes in Equity share capital during the year | Balance at the end of the year |
| March 31, 2019 | | | |
| Numbers | 1,784 | - | 1,784 |
| Amount | 3,567.16 | - | 3,567.16 |
| March 31, 2020 | | | |
| Numbers | 1,784 | - | 1,784 |
| Amount | 3,567.16 | - | 3,567.16 |

B Other Equity

| Particulars | (Amount in INR Lakhs) | | | | | Retained Earnings | Total |
|---|-----------------------|----------------------------|-----------------|-------------------------|----------------------------|-------------------|----------|
| | Capital Reserve | Securities Premium Reserve | General Reserve | Debt Redemption Reserve | Capital 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) |
| Transfer to debt redemption reserve | - | - | - | - | - | - | - |
| As at March 31, 2019 | 217.96 | 1,624.00 | 1,549.17 | 1,082.50 | 740.00 | (4,336.38) | 877.25 |
| Profit for the year | - | - | - | - | - | 1,734.71 | 1,734.71 |
| Other comprehensive income | - | - | - | - | - | 24.74 | 24.74 |
| Total comprehensive income for the year | - | - | - | - | - | 1,759.45 | 1,759.45 |
| Other Adjustments | - | - | - | - | - | - | - |
| As at March 31, 2020 | 217.96 | 1,624.00 | 1,549.17 | 1,082.50 | 740.00 | (2,576.93) | 2,636.70 |

Significant accounting policies and notes forming part of the financial statements

1 to 41

As per our report of even date attached

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



Haridas Bhat
Partner
Membership No. 039070

UDIN:20039070AAAAAEZ6020

Place: Mumbai
Date: June 30, 2020

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

Pratul N. Satra
Chairman and Managing Director
(DIN : 00033904)

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Abha Singh
Company Secretary

Place: Mumbai
Date: June 30, 2020

SATRA PROPERTIES (INDIA) LIMITED

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 Corporate information

These statements comprise financial statements of Satra Properties (India) Limited (CIN: L65910MH1983PLC030083) for the year ended March 31, 2020. 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 Kalina Motor Works Compound, Near Air India Colony, Kalina Kurla Road, Kalina, Santacruz East, Mumbai -400029

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 June 30, 2020.

2 Significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

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

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



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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

(b) Impairment of non financial assets

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

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

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



(c) **Leases**

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

(i) **As a lessee**

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

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

(ii) **As a lessor**

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

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

(d) **Inventories**

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

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

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

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

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

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

Land

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



(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received/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, GST etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

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

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

(i) Recognition of revenue from real estate development

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

(ii) Interest income

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

(iii) Dividend income

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



(g) Taxes

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

(h) Financial instruments

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

Initial recognition

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



Classification and subsequent measurement: Financial assets

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

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

Derecognition of financial assets

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

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

Derecognition of financial liabilities

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

Equity investment in subsidiaries, joint ventures and associates

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

Offsetting of financial instruments

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

(i) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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



(j) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

(iv) Termination benefits

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



(k) Provisions, contingent liabilities and contingent assets

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

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

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

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

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

(l) Borrowing costs

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

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

(m) Segment reporting - Identification of segments

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

(n) Cash dividend to equity holders of the company

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



(o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(p) Current/non current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

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

(q) Cash and cash equivalents

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

(r) Cash flow statement

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

(s) Rounding of amounts

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



3 Use of estimates and critical accounting judgments

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

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

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

(i) Revenue recognition and valuation of unbilled revenue

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

(ii) Estimation of net realizable value for inventory

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

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

(iii) Impairment of non - financial assets

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

(iv) Useful lives of property, plant and equipment

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

(v) Valuation of deferred tax assets

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

(vi) Defined benefit plans

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



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
4. PROPERTY, PLANT AND EQUIPMENT

| (Amount in INR Lakhs) | | | | | | |
|--|----------------------|------------------------|--------------|-------------------|--------------------|---------------|
| Particulars | Plant and equipments | Furniture and fixtures | Vehicles | Office equipments | Computer hardwares | Total |
| GROSS CARRYING VALUE | | | | | | |
| 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 |
| Additions | | | | | | |
| Disposals | 0.04 | 26.50 | 0.52 | 0.58 | 1.12 | 28.75 |
| Other adjustments | | | | | | |
| As at March 31, 2020 | 70.16 | 26.37 | 34.91 | 5.02 | 11.05 | 147.50 |
| ACCUMULATED DEPRECIATION/IMPAIRMENT | | | | | | |
| As at March 31, 2018 | 23.95 | 3.55 | 9.40 | 3.15 | 9.27 | 49.32 |
| Depreciation for the year | 11.61 | 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 |
| Depreciation for the year | 7.92 | 9.54 | 5.05 | 0.52 | 0.22 | 23.25 |
| Deductions\Adjustments during the period | | | | | | |
| As at March 31, 2020 | 43.48 | 25.59 | 22.38 | 3.90 | 10.61 | 105.96 |
| Net Carrying value as at March 31, 2020 | 26.68 | 0.78 | 12.53 | 1.12 | 0.43 | 41.55 |
| Net Carrying value as at March 31, 2019 | 34.64 | 36.82 | 18.10 | 2.21 | 1.77 | 93.55 |

Note:

i. Property, plant and equipment given as collateral security against borrowings by the company

Refer to Note 35 for information on property, plant and equipment given as collateral security by the company



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
5. FINANCIAL ASSETS

| | | (Amount in INR Lakhs) | |
|---|-----------------|-----------------------|--|
| Particulars | March 31, 2020 | March 31, 2019 | |
| (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, 2020: 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) | | | |
| NIL equity shares of Satra Buildcon Private Limited (March 31, 2019: 10,000) | - | 1.00 | |
| NIL equity shares of Satra Infrastructure and Land Developers Private Limited (March 31, 2019: 40,000) | - | 4.00 | |
| NIL equity shares of Satra Property Developers Private Limited (March 31, 2019: 14,603,900) | - | 5,856.16 | |
| 2,870 equity shares of Satra International Realtors Limited, UAE of AED 10,000 each (March 31, 2019: 2870) | - | 4,992.23 | |
| | - | 10,853.40 | |
| Total | 0.62 | 10,854.02 | |
| Aggregate amount of quoted investments | - | - | |
| Market value of quoted investments | - | - | |
| Aggregate amount of unquoted investments | 0.62 | 10,854.02 | |
| 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 | |
| (B) LOANS | | | |
| Current | | | |
| Unsecured, considered good unless otherwise stated | | | |
| Loans to Related Parties | - | 1,665.98 | |
| Loans to Other Parties | 1,469.33 | 107.87 | |
| Total | 1,469.33 | 1,773.85 | |



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

| | | |
|--|-----------------|-----------------|
| (C) OTHER FINANCIAL ASSETS | | |
| Current | | |
| Financial assets carried at amortised cost | | |
| Unsecured, considered good unless otherwise stated | | |
| Interest accrued on fixed deposits with banks | - | 0.08 |
| Interest accrued and due on loan | | |
| Related parties | - | 370.33 |
| Other parties | 587.79 | 190.61 |
| Other Deposit | 261.00 | 261.00 |
| Other financial assets | 4,000.00 | 3,098.42 |
| Total | 4,848.79 | 3,920.44 |

6. INVENTORIES

| (Amount in INR Lakhs) | | |
|--|------------------|------------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| (Valued at lower of cost and net realisable value) | | |
| Raw materials | - | 80.64 |
| Construction work-in-process | 20,313.92 | 22,321.11 |
| Total | 20,313.92 | 22,401.75 |

7. TRADE RECEIVABLES

| (Amount in INR Lakhs) | | |
|---|-----------------|-----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Current | | |
| Receivables from customers | 1,393.10 | 1,269.05 |
| Receivables from related parties | - | 624.27 |
| | 1,393.10 | 1,893.32 |
| Breakup of Security details | | |
| Secured, considered good | | |
| Unsecured, considered good | 1,804.04 | 2,388.48 |
| Which have significant increase in credit risk | | |
| Doubtful | - | - |
| | 1,804.04 | 2,388.48 |
| Loss Allowance (allowance for bad and doubtful debts) | | |
| Unsecured, considered good | 410.94 | 495.16 |
| Doubtful | - | - |
| | 410.94 | 495.16 |
| | 1,393.10 | 1,893.32 |

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 NIL (Previous year INR 624.26 Lakhs)



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****8. CASH AND CASH EQUIVALENTS**

| (Amount in INR Lakhs) | | |
|---|----------------|----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Balances with banks on current accounts | 535.25 | 6.28 |
| Cash on hand | 5.96 | 14.32 |
| Total | 541.21 | 20.60 |

9. OTHER BANK BALANCES

| (Amount in INR Lakhs) | | |
|-------------------------------|----------------|----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Earmarked balances with banks | 9.90 | 10.21 |
| Other deposits with banks | - | 4.85 |
| Total | 9.90 | 15.06 |

10. OTHER ASSETS

| (Amount in INR Lakhs) | | |
|---|-----------------|----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Non Current | | |
| Payment of taxes (Net of provisions) | 472.48 | 430.36 |
| Total | 472.48 | 430.36 |
| Current | | |
| Advances other than capital advances | | |
| - Security deposits | 25.63 | 13.60 |
| - Advances to creditors | 805.16 | 363.86 |
| - Advances against purchase of property | 276.75 | 217.35 |
| - Staff advance | 0.08 | 2.14 |
| Others | | |
| - Prepaid expenses | 0.04 | 0.72 |
| - Balances with statutory, Government authorities | 36.02 | 15.06 |
| - Other current assets | - | 3.01 |
| Total | 1,143.68 | 615.74 |



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
11. INCOME TAX

| Deferred Tax | | (Amount in INR Lakhs) | |
|--|----------------|-----------------------|--|
| Particulars | March 31, 2020 | March 31, 2019 | |
| 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, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Opening balance as of March 31, 2019 | - | - |
| Tax income/(expense) during the period recognised in profit or loss | - | - |
| Tax income/(expense) during the period recognised in OCI | - | - |
| Closing balance as at March 31, 2020 | - | - |

| Particulars | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Unrecognised deferred tax assets | | |
| Deductible temporary differences | 150.06* | 266.84* |
| Unrecognised tax losses | 777.4* | 694.33* |

*Calculated using the effective tax rate of 22% applicable for the financial year 2019-20.

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

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

Major Components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are as follows:

| i. Income tax recognised in profit or loss | | (Amount in INR Lakhs) | |
|---|---------|-----------------------|--|
| Particulars | 2019-20 | 2018-19 | |
| Current income tax charge | - | - | |
| Adjustment in respect of current income tax of previous year | - | - | |
| Deferred tax | | | |
| Relating to origination and reversal of temporary differences | - | - | |
| Income tax expense recognised in profit or loss | - | - | |

ii. Income tax recognised in OCI

| Particulars | 2019-20 | 2018-19 |
|--|---------|---------|
| 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, 2020 and March 31, 2019

| Particulars | 2019-20 | 2018-19 |
|--|----------|---------|
| Accounting profit before income tax | 1,734.71 | (23.83) |
| Enacted tax rate in India | 25.17% | 33.06% |
| Income tax on accounting profits | 436.59 | (7.88) |
| Tax Effect of | | |
| Depreciation | (3.70) | (3.55) |
| Expenditure allowable on payment basis and other disallowances | (22.76) | 42.55 |
| Income not taxable under income tax | - | - |
| Losses carried forward to future years | (438.97) | (39.36) |
| Tax expense relating to earlier years | - | - |
| Other adjustments | 28.83 | 8.23 |
| Tax at effective income tax rate | - | - |



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****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, 2018 | 2,100 | 0.04 | 80 | 0.01 |
| Increase/(decrease) during the year | - | - | - | - |
| At March 31, 2019 | 2,100 | 0.04 | 80 | 0.01 |
| Increase/(decrease) during the year | - | - | - | - |
| At March 31, 2020 | 2,100 | 0.04 | 80 | 0.01 |

Terms/rights attached to equity shares

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

ii. Issued capital

(Amount in INR Lakhs)

| Particulars | Number | Amount |
|---|--------|--------|
| Equity shares of INR 2 each issued, subscribed and fully paid | | |
| At March 31, 2018 | 1,784 | 3,567 |
| Issued during the period | - | - |
| At March 31, 2019 | 1,784 | 3,567 |
| Issued during the period | - | - |
| At March 31, 2020 | 1,784 | 3,567 |

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

| Name of the shareholder | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number | % holding | Number | % holding |
| Equity shares of INR 2 each fully paid | | | | |
| Praful N. Satra | 46,739,831.00 | 26.21% | 46,739,831.00 | 26.21% |
| India Infoline Finance Limited | 32,497,723.00 | 18.22% | 32,581,039.00 | 18.27% |
| Rushabh P. Satra | 27,000,000 | 15.14% | 27,000,000 | 15.14% |
| Vrutika P. Satra | 15,500,000 | 8.69% | 15,500,000 | 8.69% |
| Anil B. Mehta | 8,782,858.00 | 4.92% | 8,782,858.00 | 4.92% |

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

v. Shares reserved for issue under options

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



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****13. OTHER EQUITY**

| Reserves and surplus | | (Amount in INR Lakhs) | |
|------------------------------|-----------------|-----------------------|--|
| Particulars | March 31, 2020 | March 31, 2019 | |
| Capital reserve | 217.96 | 217.96 | |
| Securities premium reserve | 1,624.00 | 1,624.00 | |
| General reserve | 1,549.17 | 1,549.17 | |
| Retained earnings | (2,576.93) | (4,336.38) | |
| Debenture redemption reserve | 1,082.50 | 1,082.50 | |
| Capital redemption reserve | 740.00 | 740.00 | |
| | 2,636.70 | 877.25 | |

(a) Capital reserve

| | March 31, 2020 | March 31, 2019 |
|------------------------|----------------|----------------|
| 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

| | March 31, 2020 | March 31, 2019 |
|------------------------|-----------------|-----------------|
| 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

| | March 31, 2020 | March 31, 2019 |
|------------------------|-----------------|-----------------|
| Opening balance | 1,549.17 | 1,549.17 |
| Add/(Less): | - | - |
| Closing balance | 1,549.17 | 1,549.17 |

(d) Retained earnings

| | March 31, 2020 | March 31, 2019 |
|--|-------------------|-------------------|
| Opening balance | (4,336.38) | (4,314.60) |
| Net Profit/(Loss) for the period | 1,734.71 | (23.83) |
| Add/(Less): | | |
| 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 | 24.74 | 22.55 |
| Closing balance | (2,576.93) | (4,336.38) |

(e) Debenture redemption reserve (DRR)

| | March 31, 2020 | March 31, 2019 |
|------------------------|-----------------|-----------------|
| 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)

| | March 31, 2020 | March 31, 2019 |
|------------------------|----------------|----------------|
| 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.



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****14. BORROWINGS**

| (Amount in INR Lakhs) | | |
|---|-----------------|------------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Current borrowings | | |
| Secured | | |
| (a) 4,330 Redeemable non-convertible debentures of INR 100,000 each (March 31, 2019 : 4,330) | 4,330.00 | 4,330.00 |
| (b) Term loans | | |
| From banks | 15.58 | 21.95 |
| From others | 467.88 | 10,453.92 |
| Unsecured | | |
| (c) Term loan from others | - | 1,276.52 |
| (d) Loans from other parties | 3,912.76 | 4,179.40 |
| (e) Loan from related parties | 0.24 | - |
| (f) Bank overdraft | 29.80 | 198.45 |
| Total | 8,756.27 | 20,460.24 |



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****Non Current Borrowings****Note : Borrowings**

| Particulars | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Secured | | |
| (a) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (March 31, 2019 : 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) were secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on NCD is 9% p.a. with 9 months compounding, payable at the time of redemption. The NCDs 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, 2020 | March 31, 2019 |
|--|----------------|----------------|
| Secured | | |
| (b) Term loans | | |
| From banks (Refer Note 2) | 15.58 | 21.95 |
| From other parties (Refer note 3 to 5) | 467.88 | 10,453.92 |

Note 2: Term Loan of INR 15.58 lakhs (March 31, 2019: 21.95 lakhs) Includes loans against Vehicle and Plant and Machinery (2 nos.) are secured by hypothecation of the respective vehicle and equipment purchased. The loans are repayable in equated monthly installments of Rs.1.60 lakhs for all loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in December 2023.

Note 3: Term loan of INR 6,000 Lakhs (March 31, 2019: 6,000 Lakhs) was 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.

Term Loan of INR 4,000 lakhs (March 31, 2019: 4,000 lakhs) was 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.

As per consent terms dated 08.08.2019 executed between company and IIFL Group, the terms and conditions for repayment of interest along with principal was revised. Further as per deed of security dated 20.03.2020, the company has during the year ended March 31, 2020, considered the amount of the Loan and Interest of "IIFL GROUP" amounting to Rs.185.35 Cr as a part of consideration against the sale of share of subsidiary (Satra Property Developers Private Limited) .

Note 4: Term Loan of INR 467.88 lakhs (March 31, 2019: INR 453.92 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 5: All the above term loans and the debentures are secured by personal guarantees of director of the Company.

| Particulars | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Unsecured | | |
| (c) Term loan from others (Refer Note 4) | - | 1,276.52 |
| (d) Loans from other parties (Refer Note 5) | 3,912.76 | 4,179.40 |
| (e) Loan from related parties (Refer Note 30) | 0.24 | - |
| (f) Bank overdraft (Refer Note 7) | 29.80 | 198.45 |



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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

Note 7: Bank overdraft of INR 29.80 lakhs (March 31, 2019 : INR 198.45 lakh) carries an interest rate of base rate plus 2.90% to 3.00% p.a.

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

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, 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 |
| Cash inflows | 322.73 |
| Cash outflows | (767.12) |
| Interest expense | 319.67 |
| Interest paid | (22.58) |
| Other adjustments | (11,917.75) |
| Net debt as at March 31, 2020 | 11,310.79 |

Amount and period of default in repayment of borrowings

| | March 31, 2020 | | March 31, 2019 | |
|-------------------------------|----------------|-------------------|----------------|-------------------|
| | Amount | Period of Default | Amount | Period of Default |
| Principal | | | | |
| Secured term loan from banks | 1.18 | 270 Days | - | - |
| Secured term loan from others | 85.65 | 351 Days | 61.51 | 320 Days |
| Interest payable | | | | |
| Secured term loan from banks | 0.32 | 270 Days | - | - |
| Secured term loan from others | 158.79 | 351 Days | 86.90 | 320 Days |

15. OTHER FINANCIAL LIABILITIES

| (Amount in INR Lakhs) | | |
|--|-----------------|-----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Current | | |
| Financial liabilities at amortised cost | | |
| - Others | 1,036.88 | 1,239.02 |
| Interest accrued but not due on borrowings | 1,517.64 | 1,676.58 |
| Unpaid dividends * | 9.76 | 10.06 |
| Employee dues payable | 139.00 | 117.81 |
| Refundable advances | 4,008.00 | 4,013.00 |
| Other deposits | - | 219.94 |
| Other payables | 1,625.06 | 1,801.36 |
| | 8,336.34 | 9,077.76 |

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



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****16. TRADE PAYABLES**

| (Amount in INR Lakhs) | | |
|---|-----------------|-----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Current | | |
| Trade payables to Micro, Small and Medium Enterprises (Refer Note 36) | | - |
| Trade payables to others | 2,901.10 | 3,306.84 |
| Total | 2,901.10 | 3,306.84 |

17. OTHER LIABILITIES

| (Amount in INR Lakhs) | | |
|---------------------------------|-----------------|-----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Current | | |
| Advance received from customers | 2,913.58 | 3,727.78 |
| Statutory liabilities * | 571.73 | 461.56 |
| Tax on dividend | 386.84 | 360.76 |
| Total | 3,872.15 | 4,550.10 |

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

18. PROVISIONS

| (Amount in INR Lakhs) | | |
|---------------------------------|----------------|----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Non Current | | |
| Provision for employee benefits | | |
| Gratuity (Refer Note 28) | 12.25 | 28.20 |
| Total | 12.25 | 28.20 |
| Current | | |
| Provision for employee benefits | | |
| Gratuity (Refer Note 28) | 1.10 | 3.48 |
| Provision for others | 100.00 | 100.00 |
| Total | 101.10 | 103.48 |

19. CURRENT TAX LIABILITY(NET)

| (Amount in INR Lakhs) | | |
|---------------------------------------|----------------|----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| Opening balance | 47.68 | 43.84 |
| Add: Current tax payable for the year | 3.84 | 3.84 |
| Less: Taxes paid | | - |
| Closing Balance | 51.52 | 47.68 |



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

20. REVENUE FROM OPERATIONS

| (Amount in INR Lakhs) | | |
|---------------------------------|-----------------|-----------------|
| Particulars | 2019-20 | 2018-19 |
| Revenue from sale of properties | 2,524.69 | 2,809.26 |
| Revenue from work contract | - | 506.15 |
| | 2,524.69 | 3,315.42 |

21. OTHER INCOME

| (Amount in INR Lakhs) | | |
|--|------------------|---------------|
| Particulars | 2019-20 | 2018-19 |
| Interest income on | | |
| Bank fixed deposits | - | 0.29 |
| Other financial assets at amortised cost | 299.51 | 535.75 |
| Dividend income | - | 0.01 |
| Brokerage income | - | 14.00 |
| Other non operating income | | |
| Financial guarantee income | - | (243.80) |
| Net gain on sale of Investments | 12,230.84 | 8.20 |
| Profit on Sale of Fixed Assets | 0.02 | - |
| Foreign exchange gain | 0.46 | - |
| | 12,530.83 | 314.45 |

22. COST OF CONSTRUCTION

| (Amount in INR Lakhs) | | |
|-----------------------------------|------------------|------------------|
| Particulars | 2019-20 | 2018-19 |
| Opening inventory | | |
| Material at site | 80.64 | 104.61 |
| Construction work-in-progress | 22,321.11 | 17,789.00 |
| | 22,401.75 | 17,893.61 |
| Incurred during the year | | |
| Development rights / land cost | - | 20.69 |
| Professional and legal fees | 113.32 | 40.96 |
| Civil, electrical and contracting | 168.85 | 7,634.49 |
| Depreciation and amortisation | 8.55 | 11.57 |
| Administrative and other expenses | 63.73 | 49.80 |
| Selling & Marketing exp | 14.24 | - |
| Repairs and Maintenance | 0.25 | - |
| Compensation paid | - | 17.00 |
| Statutory Dues | - | 3.18 |
| | 368.94 | 7,777.70 |
| Closing inventory | | |
| Material at site | - | 80.64 |
| Construction work-in-progress | 20,313.92 | 22,321.11 |
| | 20,313.92 | 22,401.75 |
| Net Cost of construction | 2,456.77 | 3,269.56 |

23. EMPLOYEE BENEFITS EXPENSE

| (Amount in INR Lakhs) | | |
|---|--------------|---------------|
| Particulars | 2019-20 | 2018-19 |
| Salaries, wages and bonus | 87.92 | 120.43 |
| Contribution to provident and other funds | 3.99 | 6.90 |
| Staff welfare expenses | 1.38 | 1.66 |
| Gratuity Expense | 6.41 | 23.64 |
| | 99.70 | 152.64 |



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
24. FINANCE COST

| (Amount in INR Lakhs) | | |
|---|-----------------|--------------|
| Particulars | 2019-20 | 2018-19 |
| Interest expense on debts and borrowings | 6,971.14 | (134.10) |
| Interest on delayed payment of trade payables | 0.09 | - |
| Interest on delayed payment of statutory dues | 87.70 | 147.39 |
| Other borrowing costs | | |
| Processing charges | 0.94 | 0.23 |
| | 7,059.87 | 13.52 |

25. DEPRECIATION EXPENSE

| (Amount in INR Lakhs) | | |
|---------------------------------|--------------|--------------|
| Particulars | 2019-20 | 2018-19 |
| Depreciation on tangible assets | 14.70 | 21.78 |
| | 14.70 | 21.78 |

26. OTHER EXPENSES

| (Amount in INR Lakhs) | | |
|---|-----------------|---------------|
| Particulars | 2019-20 | 2018-19 |
| Electric power, fuel and water | 10.47 | 12.07 |
| Repairs and maintenance | 1.38 | 4.12 |
| Advertisement | 9.90 | 2.50 |
| Payments to auditors (Refer note below) | 10.50 | 6.54 |
| Loan and Advance balances written off | 3,356.78 | - |
| Insurance | 0.14 | 2.40 |
| Legal and professional fees | 41.74 | 95.93 |
| Loss/disposal on sale of fixed assets | 24.00 | - |
| Rates and taxes | 24.12 | 42.45 |
| Rent | 0.16 | - |
| Printing and stationary | 1.98 | 3.52 |
| Telephone and internet expenses | 1.52 | 1.98 |
| Allowance for doubtful debts and advances | (12.97) | 23.62 |
| Director's sitting fees | 0.50 | 2.63 |
| Foreign exchange fluctuation loss | - | 0.34 |
| Donation | 0.60 | - |
| Miscellaneous expenses | 218.95 | (1.90) |
| Total | 3,689.77 | 196.19 |

(a) Details of Payments to auditors

| (Amount in INR Lakhs) | | |
|--------------------------|--------------|-------------|
| As auditor | 2019-20 | 2018-19 |
| Statutory audit fee | 1.25 | 2.36 |
| Tax audit fee and Others | 5.50 | 1.18 |
| Limited review fee | 3.75 | 3.00 |
| | 10.50 | 6.54 |

27. EARNINGS PER SHARE

| (Amount in INR Lakhs) | | |
|--|----------------|----------------|
| Particulars | March 31, 2020 | March 31, 2019 |
| (a) Basic and diluted earnings per share (INR) | 0.97 | (0.01) |
| (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 | 1,734.71 | (23.83) |
| (d) Weighted average number of shares used as the denominator | | |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 1,784 | 1,784 |



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
28. EMPLOYEE BENEFIT OBLIGATIONS

| | March 31, 2020 | | | March 31, 2019 | | |
|--|----------------|--------------|--------------|----------------|--------------|--------------|
| | Current | Non Current | Total | Current | Non Current | Total |
| Gratuity | 1.10 | 12.25 | 13.35 | 3.48 | 28.20 | 31.68 |
| Total employee benefit obligation | 1.10 | 12.25 | 13.35 | 3.48 | 28.20 | 31.68 |

(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:

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

The significant actuarial assumptions were as follows:

| | March 31, 2020 | March 31, 2019 |
|------------------------------------|---------------------|---------------------|
| Mortality | IALM (2006-08) Ult. | IALM (2006-08) Ult. |
| Interest / Discount Rate | 6.80% | 7.64% |
| Rate of increase in compensation | 6.00% | 6.00% |
| Expected average remaining service | 13.38 | 13.41 |
| Retirement age | 58 Years | 58 Years |
| Employee attrition rate | 2% for all Ages | 2% for all Ages |



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is shown below:

| Assumptions Sensitivity level | Discount rate | | Salary Escalation rate | |
|--------------------------------------|---------------|-------------|------------------------|-------------|
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| March 31, 2020 | | | | |
| Impact on defined benefit obligation | (1.30) | 1.53 | 1.50 | (1.31) |
| % Impact | -9.75% | 11.43% | 11.26% | -9.78% |
| March 31, 2019 | | | | |
| Impact on defined benefit obligation | (2.97) | 3.49 | 2.92 | (2.81) |
| % Impact | -9.37% | 11.01% | 9.22% | -8.88% |

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

The following are the expected payout in future years:

| | (Amount in INR Lakhs) | |
|---------------------------------|-----------------------|----------------|
| | March 31, 2020 | March 31, 2019 |
| Expected Payout Year one | 1.10 | 5.29 |
| Expected Payout Year two | 0.34 | 0.78 |
| Expected Payout Year three | 2.31 | 0.83 |
| Expected Payout Year four | 0.30 | 2.69 |
| Expected Payout Year five | 0.32 | 0.87 |
| Expected Payout Year six to ten | 1.86 | 12.08 |
| Total expected payments | 6.24 | 22.54 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.24 years (March 31, 2019: 13.41 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 2.68 Lakhs (March 31, 2019: INR 5.26 Lakhs).

| 29. CONTINGENCIES | | |
|--|-----------------------|----------------|
| A. Contingent liabilities | (Amount in INR Lakhs) | |
| | March 31, 2020 | March 31, 2019 |
| Claim against the company not acknowledged as debt | | |
| Income tax liabilities under dispute | 157.54 | 109.42 |



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

30. RELATED PARTY TRANSACTIONS

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

| Name of Related Party | Country of Incorporation |
|--|--------------------------|
| Subsidiaries | |
| Satra Property Developers Private Limited (Upto 10 Oct, 2019) | India |
| Satra Buildcon Private Limited (Upto 08th August, 2019) | India |
| Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited) (Up to 16th Oct, 2019) | India |
| Satra International Private Limited (Upto 5th Feb, 2020) | UAE |

Key managerial personnel and Relatives

Praful N. Satra-Chairman and Managing Director
Vishal R. Karia, Independent Director
Sheetal D. Ghatalia, Independent Director (Upto 4th Feb, 2020)
Kamlesh B. Limbachiya, Independent Director
Minaxi Satra-Relative of KMP
Rushabh Satra-Relative of KMP
Rubina K. Kalyani, Non Executive Director
Sahara A Murad (with effect from 30.11.2019)
Anusha Singi, Company Secretary (with effect from 30.11.2019)
Manish R. Jakhmola, Chief Financial Officer

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

Prime Developers
Satra Estate Development Private Limited
VR2 Land Development Private Limited (Formerly known as Satra Land Development Private Limited)
Satra Retail Pvt Ltd.

(ii) Transactions with related parties

The following transactions occurred with related parties

| Name | Nature of Transaction | (Amount in INR Lakhs) | |
|---|-------------------------------------|-----------------------|----------------|
| | | March 31, 2020 | March 31, 2019 |
| Praful N. Satra | Sale of Investment | - | 4.00 |
| | Loan taken | 110.39 | - |
| Minaxi Satra | Services received (excluding taxes) | - | 9.09 |
| | Loan taken | 121.67 | - |
| Rushabh Satra | Services received (excluding taxes) | - | 14.70 |
| | Sale of Investment | - | 4.00 |
| Manish R. Jakhmola, Chief Financial Officer | Remuneration to KMP | 5.75 | - |
| Anusha Singi | Remuneration to KMP | 2.58 | - |
| Satra Property Developers Private Limited | Loans given | 96.87 | 245.28 |
| | Interest income | 75.91 | 85.06 |
| | Services provided (excluding taxes) | 8.50 | 153.00 |
| Satra Estate Development Private Limited | Loans given | - | 2.50 |
| | Interest income | 1.86 | 6.03 |
| | Services received (excluding taxes) | - | 12.02 |
| Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited) | Loans given | 4.50 | - |
| | Interest income | 9.45 | 9.91 |
| | Services received (excluding taxes) | - | 10.73 |
| VR2 Land Development Private Limited (Formerly known as Satra Land Development Private Limited) | Services received (excluding taxes) | 21.07 | - |
| | Deposit Given | 18.00 | - |
| Prime Developers | Advances given against property | 4,000.00 | - |
| Satra Retail Pvt Ltd | Sales of Assets | 5.00 | - |



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
(iii) Outstanding balances

| Name | (Amount in INR Lakhs) | |
|---|-----------------------|----------------|
| | March 31, 2020 | March 31, 2019 |
| Trade receivables | | |
| Satra Property Developers Private Limited | 234.58 | 226.08 |
| Satra Retail Pvt Ltd | 5.00 | - |
| Advances given | | |
| Prime Developers | 4,000.00 | - |
| Deposit payable | | |
| Satra Buildcon Private Limited | - | 3.74 |
| Deposit Given | | |
| VR2 Land Development Private Limited (Formerly known as Satra Land Development Private Limited) | 18.00 | - |

(iv) Loans to related parties

| Name | Particulars | March 31, 2020 | March 31, 2019 |
|---|--------------------------|----------------|----------------|
| Satra Property Developers Private Limited | Beginning of the year | 826.04 | 1,783.47 |
| | Loans advanced | 96.87 | 245.28 |
| | Loan repayments received | (236.41) | (1,279.25) |
| | Interest charged | 68.32 | 76.55 |
| | Interest received | - | - |
| | End of the year | 754.82 | 826.04 |
| Satra Estate Development Private Limited | Beginning of the year | 23.53 | 108.65 |
| | Loans advanced | - | 2.50 |
| | Loan repayments received | (0.25) | (93.05) |
| | Interest charged | 1.86 | 5.43 |
| | Interest received | - | - |
| | End of the year | 25.14 | 23.53 |
| Carari Impex Private Limited (Formerly known as Satra Infrastructure and Land Developers Private Limited) | Beginning of the year | 140.39 | 139.98 |
| | Loans advanced | 4.50 | - |
| | Loan repayments received | - | (8.50) |
| | Interest charged | 8.51 | 8.91 |
| | Interest received | - | - |
| | End of the year | 153.40 | 140.39 |

(iv) Loans from related parties

| Name | Particulars | March 31, 2020 | March 31, 2019 |
|-----------------|-----------------------|----------------|----------------|
| Praful N. Satra | Beginning of the year | - | - |
| | Loans taken | 110.39 | - |
| | Loan repaid | 110.15 | - |
| | End of the year | 0.24 | - |
| Minaxi Satra | Beginning of the year | - | - |
| | Loans taken | 121.67 | - |
| | Loan repaid | 121.67 | - |
| | End of the year | - | - |

(v) Key management personnel compensation

| | March 31, 2020 | March 31, 2019 |
|------------------------------|----------------|----------------|
| Short term employee benefits | - | - |
| Director Sitting Fees | - | - |
| Post-employment benefits* | 0.50 | 2.63 |
| Long term employee benefits* | - | - |
| | 0.50 | 2.63 |

* 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, 2019: INR NIL).



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****31. FAIR VALUE MEASUREMENTS****i. Financial instruments by category****(Amount in INR Lakhs)**

| Particulars | Carrying Amount | | Fair Value | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| FINANCIAL ASSETS | | | | |
| Amortised cost | | | | |
| Trade receivables | 1,393.10 | 1,893.32 | 1,393.10 | 1,893.32 |
| Loans | 1,469.33 | 1,773.85 | 1,469.33 | 1,773.85 |
| Cash and cash equivalents | 541.21 | 20.60 | 541.21 | 20.60 |
| Security deposits | - | - | - | - |
| Other bank balances | 9.90 | 15.06 | 9.90 | 15.06 |
| Other financial assets | 4,848.79 | 3,920.44 | 4,848.79 | 3,920.44 |
| FVTPL | | | | |
| Investment in equity instruments | 0.62 | 0.62 | 0.62 | 0.62 |
| Total | 8,262.95 | 7,623.90 | 8,262.95 | 7,623.90 |
| FINANCIAL LIABILITIES | | | | |
| Amortised cost | | | | |
| Borrowings | 8,756.27 | 20,460.24 | 8,756.27 | 20,460.24 |
| Trade payables | 2,901.10 | 3,306.84 | 2,901.10 | 3,306.84 |
| Other financial liabilities | 8,336.34 | 9,077.76 | 8,336.34 | 9,077.76 |
| Total | 19,993.71 | 32,844.85 | 19,993.71 | 32,844.85 |

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

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

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

iii. Valuation processes

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.



SATRA PROPERTIES (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

32. FINANCIAL RISK MANAGEMENT

(A) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

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

(iii) Commodity/real estate price risk

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

(B) Credit risk

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

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

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

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

Trade receivables

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

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

Reconciliation of loss allowance provision - Trade receivables

| Particulars | (Amount in INR Lakhs) |
|----------------------------------|-----------------------|
| Loss allowance on March 31, 2018 | 1,288.59 |
| Changes in loss allowance | (793.43) |
| Loss allowance on March 31, 2019 | 495.16 |
| Changes in loss allowance | (84.22) |
| Loss allowance on March 31, 2020 | 410.94 |



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****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 6,869.23 Lakhs (March 31, 2019: INR 5,729.95 Lakhs). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2020 is INR 185.30 Lakhs (March 31, 2019: INR 114.05 Lakhs).

Reconciliation of loss allowance provision - other financial assets

| (Amount in INR Lakhs) | |
|--|--------|
| Particulars | |
| Loss allowance on March 31, 2018 | 99.67 |
| Changes in loss allowances due to changes in risk parameters | 14.38 |
| Loss allowance on March 31, 2019 | 114.05 |
| Changes in loss allowances due to changes in risk parameters | 71.26 |
| Loss allowance on March 31, 2020 | 185.30 |

(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, 2020 | | | | |
| Borrowings | 8,756.27 | 1,579.24 | 7,177.03 | - |
| Trade payables | 2,901.10 | 2,901.10 | - | - |
| Other financial liabilities | 8,336.34 | 8,300.05 | 36.29 | - |
| Total financial liabilities | 19,993.71 | 12,780.39 | 7,213.32 | - |
| March 31, 2019 | | | | |
| Borrowings | 20,460.24 | 4,497.97 | 14,903.86 | 1,058.51 |
| Trade payables | 3,306.84 | 3,306.84 | - | - |
| Other financial liabilities | 9,077.76 | 9,077.76 | - | - |
| Total financial liabilities | 32,844.84 | 16,882.57 | 14,903.86 | 1,058.51 |



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****33. CAPITAL MANAGEMENT**

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

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

| | (Amount in INR Lakhs) | |
|---|-----------------------|------------------|
| | March 31, 2020 | March 31, 2019 |
| Borrowings | 8,756.27 | 20,460.24 |
| Trade payables | 2,901.10 | 3,306.84 |
| Other payables | 8,336.34 | 9,077.76 |
| Less: cash and cash equivalents and other bank balances | (551.11) | (35.66) |
| Net Debt | 19,442.60 | 32,809.18 |
| Equity share capital | 3,567.16 | 3,567.16 |
| Other equity | 2,636.70 | 877.25 |
| Total capital | 6,203.86 | 4,444.41 |
| Capital and net debt | 25,646.46 | 37,253.59 |
| Gearing ratio (%) | 75.81 | 88.07 |

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

34. SEGMENT REPORTING

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

35. ASSETS GIVEN AS COLLATERAL AGAINST BORROWING

| The carrying amount of assets given as collateral against current and non current borrowings are: (Amount in INR Lakhs) | | |
|---|------------------|------------------|
| | March 31, 2020 | March 31, 2019 |
| CURRENT ASSETS | | |
| i. Financial Assets | | |
| Trade Receivables | 40.26 | 29.00 |
| ii. Non Financial Assets | | |
| First Charge | | |
| Inventories | 20,286.48 | 22,292.19 |
| Total current assets | 20,326.74 | 22,321.19 |
| NON CURRENT ASSETS | | |
| Property, plant and equipment | 27.33 | 36.99 |
| Total non current assets | 27.33 | 36.99 |



SATRA PROPERTIES (INDIA) LIMITED**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in INR Lakhs)

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

| Particulars | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| 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 | - | - |

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2020 and March 31, 2019 to Micro, Small and Medium Enterprises on account of principal or interest.

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

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

38. During the year ended March 31, 2020, Company has considered the amount of the Loan and Interest of "IIFL GROUP" amounting to Rs.185.35 Cr, which is no more payable as per the agreement entered into on 20th March, 2020, as a part of consideration against the sale of share of subsidiary (Satra Property Developers Private Limited).

39. During the year ended March 31, 2020, the Company has not made provision for interest amounting to, Rs.17.17 on loans from 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 and MJS Group considering the same stand settled and no interest is payable. However currently, the matter is in dispute and is subjudice.



40. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable

41. Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's construction site and offices had to be closed down for a considerable period of time, including after the yearend. As a result of the lockdown, the likely revenue from the month of March 2020 has been impacted. Continued lockdowns are likely to impact the Company operationally. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of company's liquidity and going concern, recoverable values of its property/inventory, debtors and the net realisable values of other assets. However, given the effect of these lockdowns on the overall economic activity and in particular on the real estate industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

Significant accounting policies and notes forming part 1 to 41

As per our report of even date attached

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



Haridas Bhat
Partner
Membership No. 039070

UDIN:20039070AAAAEZ6020

Place: Mumbai
Date: June 30, 2020


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)

Anusha Singhi
Company Secretary

Place: Mumbai
Date: June 30, 2020