

Satra Properties (India) Limited

Consolidated Balance Sheet

as at 31 March 2017

(Currency: Indian Rupees)

| | Notes | 2017 | 2016 |
|--|-------|-------------------------------|-------------------------------|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS FUNDS | | | |
| Share capital | 3 | 35,67,16,000 | 35,67,16,000 |
| Reserves and surplus | 4 | 33,67,69,616 | 25,62,23,997 |
| | | <u>69,34,85,616</u> | <u>61,29,39,997</u> |
| Minority interest | | 8,160 | 2,968 |
| NON - CURRENT LIABILITIES | | | |
| Long-term borrowing | 5 | 1,68,266 | 55,33,63,127 |
| Long-term provisions | 6 | 80,31,626 | 72,16,621 |
| | | <u>81,99,892</u> | <u>56,05,79,748</u> |
| CURRENT LIABILITIES | | | |
| Short-term borrowings | 7 | 5,95,90,78,906 | 5,11,55,06,785 |
| Trade payables [refer note 34] | | | |
| Outstanding dues of micro, small and medium enterprises | | - | - |
| Outstanding dues of creditors other than micro, small and medium enterprises | | 64,05,05,503 | 66,67,26,283 |
| Other current liabilities | 8 | 4,33,36,87,905 | 3,57,17,07,677 |
| Short-term provisions | 9 | 14,56,62,232 | 16,12,20,265 |
| | | <u>11,07,89,34,546</u> | <u>9,51,51,61,010</u> |
| | | <u><u>11,78,06,28,214</u></u> | <u><u>10,68,86,83,723</u></u> |
| ASSETS | | | |
| NON - CURRENT ASSETS | | | |
| Fixed assets | 10 | | |
| -tangible assets | | 1,64,60,685 | 2,27,83,254 |
| -intangible assets | | 33,70,913 | 38,52,472 |
| -capital working-in-progress | | 30,50,715 | 13,43,268 |
| | | <u>2,28,82,313</u> | <u>2,79,78,994</u> |
| Non-current investments | 11 | 2,65,94,800 | 2,65,94,800 |
| Deferred tax assets | 12 | 10,05,96,404 | 3,72,33,932 |
| Long-term loans and advances | 13 | 14,82,25,285 | 6,77,94,361 |
| | | <u>29,82,98,802</u> | <u>15,96,02,087</u> |
| CURRENT ASSETS | | | |
| Inventories | 14 | 6,74,57,81,129 | 6,05,34,01,798 |
| Trade receivables | 15 | 1,72,88,26,660 | 1,46,89,07,087 |
| Cash and bank balances | 16 | 3,93,09,894 | 7,71,79,932 |
| Short-term loans and advances | 17 | 2,82,28,85,325 | 2,80,28,63,032 |
| Other current assets | 18 | 14,55,26,404 | 12,67,29,787 |
| | | <u>11,48,23,29,412</u> | <u>10,52,90,81,636</u> |
| | | <u><u>11,78,06,28,214</u></u> | <u><u>10,68,86,83,723</u></u> |
| Significant accounting policies | 2 | | |
| Notes to the financial statements | 1-37 | | |

The notes referred to above form an integral part of these financial statements.
As per our report of even date attached.

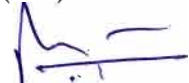
For GMJ & Co.
Chartered Accountants
Firm Registration No.: 103429W

Haridas Bhat
Partner
Membership No.: 039070



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


Rushabh P. Satra
Chief Financial Officer
and Whole Time Director
DIN : 06608627


Praful N. Satra
Chairman and
Managing Director
DIN : 00053900


Manan Y. Udani
Company Secretary



Mumbai, 30 May 2017

Mumbai, 30 May 2017

Satra Properties (India) Limited

Consolidated Statement of profit and loss

for the year ended 31 March 2017

(Currency: Indian Rupees)

| | Notes | 2017 | 2016 |
|---|-------|-----------------------|-----------------------|
| Income | | | |
| Revenue from operations | 19 | 1,16,21,95,942 | 1,96,80,70,439 |
| Other income | 20 | 9,42,88,567 | 6,42,49,082 |
| Total revenue | | 1,25,64,84,509 | 2,03,23,19,521 |
| Expenses | | | |
| Cost of construction | 21 | 72,41,27,319 | 1,95,19,39,695 |
| Employee benefits | 22 | 3,13,79,764 | 2,53,66,325 |
| Finance costs | 23 | 35,64,33,682 | 18,41,37,540 |
| Depreciation and amortisation | 10 | 31,90,901 | 51,21,572 |
| Other expenses | 24 | 8,75,82,230 | 13,32,85,852 |
| Goodwill on consolidation amortised | | 4,81,559 | 4,81,559 |
| Total expenses | | 1,20,31,95,455 | 2,30,03,32,543 |
| Profit before tax | | 5,32,89,054 | (26,80,13,022) |
| Tax expenses: | | | |
| Current tax | | 1,17,91,819 | 76,09,514 |
| MAT entitlement | | (49,735) | (20,09,514) |
| Prior year (credit) / charge of current tax | | 31,36,882 | (3,92,25,956) |
| Deferred tax charge / (credit) | | (6,33,62,472) | (3,06,38,955) |
| Profit after tax | | 10,17,72,560 | (20,37,48,111) |
| Less : profit attributable to minority interest | | 5,192 | (1,367) |
| | | 10,17,67,368 | (20,37,46,744) |
| Earnings per equity share (Rs.) | | | |
| Basic (par value of Rs 2 per share) | 25 | 0.57 | (1.14) |
| Diluted (par value of Rs 2 per share) | 25 | 0.57 | (1.14) |
| Significant accounting policies | 2 | | |
| Notes to the financial statements | 1-37 | | |

The notes referred to above form an integral part of these financial statements.
As per our report of even date attached.

For GMJ & Co.
Chartered Accountants
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Manan Y. Udani
Company Secretary
Mumbai, 30 May 2017

Mumbai, 30 May 2017

Satra Properties (India) Limited

Consolidated cash flow statement

for the year ended 31 March 2017

(Currency: Indian Rupees)

| | 2017 | 2016 |
|--|-----------------------|-----------------------|
| A Cash flows from operating activities : | | |
| Profit before tax | 5,32,89,054 | (26,80,13,022) |
| Adjusted for: | | |
| Depreciation / amortisation | 31,90,901 | 51,21,572 |
| Goodwill amortised | 4,81,559 | 4,81,559 |
| Dividend income | - | (6,240) |
| Net foreign exchange fluctuation | (16,57,971) | 37,46,597 |
| Loss/ (profit) on sale of fixed assets | (1,06,473) | (6,993) |
| Interest income | (1,20,34,952) | (1,53,51,935) |
| Finance costs | 35,64,33,682 | 18,41,19,216 |
| | <u>34,63,06,746</u> | <u>17,81,03,776</u> |
| Operating profit before working capital changes | 39,95,95,800 | (8,99,09,246) |
| Changes in working capital | | |
| (Increase) / decrease in inventories | (16,79,42,297) | 53,08,05,664 |
| (Increase) / decrease in trade receivables | (25,99,19,573) | (37,01,23,271) |
| (Increase) / decrease in short-term loans and advances | 22,64,13,435 | (40,41,21,122) |
| (Increase) / decrease in long-term loans and advances | (5,76,380) | (13,31,337) |
| (Increase) / decrease in other current assets | (19,51,50,674) | (10,00,73,535) |
| Increase / (decrease) in trade payables | 9,19,23,198 | 29,81,47,358 |
| Increase / (decrease) in long-term provisions | 5,02,716 | 25,67,425 |
| Increase / (decrease) in short-term provisions | 51,502 | 1,19,069 |
| Increase / (decrease) in other current liabilities | (26,94,75,567) | (48,00,74,028) |
| | <u>(57,41,73,640)</u> | <u>(52,40,83,777)</u> |
| Cash generated from operations | (17,45,77,840) | (61,39,93,023) |
| Taxes paid (net of refund) | (5,88,19,089) | (11,61,56,863) |
| Net cash generated / (used) from operating activities | (23,33,96,929) | (73,01,49,886) |
| B Cash flows from investing activities : | | |
| Purchase of fixed assets | (28,37,334) | (1,19,86,251) |
| Proceeds from sale of fixed assets | 2,62,222 | 75,556 |
| Loans given | (23,87,20,000) | (35,35,70,019) |
| Loans received back | 17,16,71,000 | 56,04,32,138 |
| Investment (made)/ Sold in fixed deposits (including earmarked balances) | 3,47,01,793 | (1,74,01,023) |
| Investment made / sold | 2,45,000 | - |
| Dividend received | - | 6,240 |
| Interest received | 82,52,072 | (3,16,83,984) |
| Net cash generated / (used) by investing activities | (2,64,25,247) | 14,58,72,657 |
| C Cash flows from financing activities : | | |
| Proceeds from long-term borrowings | - | 20,01,22,229 |
| Repayment of long-term borrowings | (45,23,931) | (43,61,000) |
| Proceeds from short-term borrowings | 3,43,52,15,809 | 2,35,66,63,298 |
| Repayment of short-term borrowings | (2,57,28,91,014) | (1,50,82,02,097) |
| Net foreign exchange fluctuation | 16,57,971 | (44,72,255) |
| Dividend paid | (1,76,42,834) | (1,76,79,079) |
| Finance costs paid | (58,51,78,051) | (43,58,60,966) |
| Net cash generated / (used) by financing activities | 25,66,37,950 | 58,62,10,130 |
| Net (decrease) / increase in cash and cash equivalents | (31,84,226) | 19,32,901 |
| Cash and cash equivalents, beginning of year | 2,18,88,104 | 1,99,55,203 |
| Cash and cash equivalents, end of year | 1,87,03,878 | 2,18,88,104 |



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Satra Properties (India) Limited

Consolidated cash flow statement for the year ended 31 March 2017

(Currency: Indian Rupees)

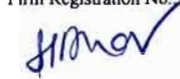
| | 2017 | 2016 |
|--|--------------------|-----------------------|
| Components of cash and cash equivalents | | |
| Cash on hand | 40,40,659 | 71,97,796.00 |
| Balances with banks | | |
| -On current accounts | 1,46,63,219 | 1,46,90,308.00 |
| | <u>1,87,03,878</u> | <u>2,18,88,104.00</u> |

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as prescribed in Accounting Standard - 3 'Cash Flow Statements'

As per our report of even date attached.

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



Haridas Bhat
Partner
Membership No.: 039070



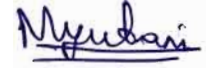
For and on behalf of the Board of Directors
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Chief Financial Officer
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Chairman and
Managing Director
DIN : 00053900



Manan Y. Udani
Company Secretary
Mumbai, 30 May 2017

Mumbai, 30 May 2017

Satra Properties (India) Limited

Notes to the consolidated financial statements

for the year ended 31 March 2017

(Currency: Indian Rupees)

1 Company overview:

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

1.1 Principles of consolidation:

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

- a. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and resultant unrealized profits or losses in accordance with the Accounting Standard – 21 "Consolidated Financial Statements" prescribed u/s 133 of Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 issued by the Central Government.
- b. In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate prevailing during the year. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the year and non-monetary assets and liabilities at the exchange rate prevailing on the date of the transaction. Any exchange difference arising on consolidation of integral foreign operation is recognised in the statement of profit and loss.
- c. Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of the investment in subsidiaries are recognised as goodwill or capital reserve, as the case may be.
- d. The difference between the proceeds from disposal of investment in a subsidiary or in a company, controlled by the Company, and the proportionate carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated statement of profit and loss as the profit or loss on disposal of investment in subsidiaries.
- e. Investment in associates, where the Company directly or indirectly through subsidiaries holds 20% or more of equity, are accounted for using equity method in accordance with Accounting Standard – 23 "Accounting for investments in associates in consolidated financial statements". The Company accounts for its share in the change of the net assets of the associates, post-acquisition after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the Associates' statement of profit and loss, based on available information. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as goodwill or capital reserve as the case may be.



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

1 Company overview (Continued)

1.1 Principles of consolidation (Continued)

- f. If, under the equity method, the Company's share of losses of an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the Company has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Company has guaranteed or to which the Company is otherwise committed. If the associate subsequently reports profits, the Company resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.
- g. Goodwill on consolidation is amortised over a period of 10 years from the date of acquisition/investment.
- h. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

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

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

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

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

2. Summary of significant accounting policies:

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

2.1 *Basis of preparation of consolidated financial statements:*

The consolidated financial statements have been prepared and presented on the historical cost convention on accrual basis and comprises mandatory accounting standards as prescribed u/s 133 of Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

2.2 *Current / Non-current classification:*

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

Operating cycle

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

2. Summary of significant accounting policies (*Continued*)

2.3 Use of Estimates:

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

2.4 Inventories:

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

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

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

Inventories are valued as lower of cost and net realizable value. Cost is determined on the first in first out ('FIFO') basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.5 Revenue recognition:

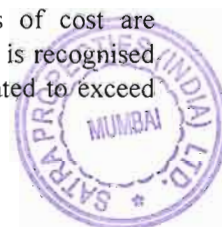
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

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

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

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

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

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

Interest income is recognized on time proportion basis.

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

2.6 *Fixed assets and depreciation / amortisation and capital work-in-progress:*

Tangible assets

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

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

Depreciation is provided on the written down value method. The rates of depreciation are calculated as prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule II, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

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

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

2.7 *Foreign currency transactions:*

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

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

Investments:

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current / non-current classification scheme of Schedule III.

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

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

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

Investment property under construction:

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

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

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

2.9 Employee benefits:

(a) Short term employee benefits:

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

(b) Post-employment benefits:

Defined contribution plans:

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

Defined benefit plan:

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

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

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

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

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

2.10 *Borrowing costs:*

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

2.11 *Operating lease:*

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

2.12 *Earnings per share (EPS):*

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

2.13 *Taxation:*

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

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

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however; where there is



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

2.14 *Impairment of assets:*

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

2.15 *Provisions and contingent liabilities:*

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



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3 Share capital

Authorised capital:

| | | |
|---|--------------|--------------|
| 210,000,000 (2016: 210,000,000) equity shares [Par value of Rs 2/- per share] | 42,00,00,000 | 42,00,00,000 |
| 8,000,000 (2016: 8,000,000) 8% cumulative redeemable preference shares [Par value of Rs 10/- per share] | 8,00,00,000 | 8,00,00,000 |
| | 50,00,00,000 | 50,00,00,000 |

Issued, subscribed and paid up:

| | | |
|--|--------------|--------------|
| 178,358,000 (2016: 178,358,000) equity shares of Rs 2 par value, fully paid up | 35,67,16,000 | 35,67,16,000 |
| | 35,67,16,000 | 35,67,16,000 |

Sub-notes :

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

| Equity shares | 31 March 2017 | | 31 March 2016 | |
|------------------------------|---------------------------------|--------------|---------------------------------|--------------|
| | Number of equity shares (units) | Amount | Number of equity shares (units) | Amount |
| At the beginning of the year | 17,83,58,000 | 35,67,16,000 | 17,83,58,000 | 35,67,16,000 |
| Add: issued during the year | - | - | - | - |
| At the end of the year | 17,83,58,000 | 35,67,16,000 | 17,83,58,000 | 35,67,16,000 |

2 Rights, preferences and restrictions attached to shares

Equity shares :

The Company has only one class of equity shares having a par value of Rs 2 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended 31 March 2017, the Company has proposed final dividend of Rs. 0.10 per equity share (2016: final dividend of Re. 0.10 per equity share). In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to their shareholding.

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

| Name of equity shareholder | 31 March 2017 | | 31 March 2016 | |
|----------------------------|--------------------|--------------|--------------------|--------------|
| | No. of shares held | % of holding | No. of shares held | % of holding |
| Praful N. Satra | 5,27,98,106 | 29.60 | 7,37,98,106 | 41.38 |
| Rushabh P. Satra | 2,70,00,000 | 15.14 | - | - |
| Minaxi P. Satra | 2,65,37,356 | 14.88 | 3,75,37,356 | 21.05 |
| Vrutika P. Satra | 1,55,00,000 | 8.69 | - | - |
| Anil B. Mehta | 91,54,450 | 5.13 | 91,54,450 | 5.13 |



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4 Reserves and surplus

Capital reserve

Reserve on amalgamation (at the commencement and end of the year)

2,17,96,437 2,17,96,437

Capital redemption reserve (at the commencement and end of the year)

7,40,00,000 7,40,00,000

Securities premium reserve (at the commencement and end of the year)

16,24,00,000 16,24,00,000

Debenture redemption reserve

At the commencement of the year

13,75,00,000 14,00,00,000

Less : transferred to general reserve

2,92,50,000 25,00,000

At the end of the year

10,82,50,000 13,75,00,000

General reserve

At the commencement of the year

15,89,58,822 15,64,58,822

Add : transferred in the current year

2,92,50,000 25,00,000

At the end of the year

18,82,08,822 15,89,58,822

Surplus in the statement of profit and loss

At the commencement of the year

(29,84,31,262) (7,32,17,769)

Less : adjustment relating to minority interest pre acquisition profit / (loss)

(2,45,000) -

Revised balance at the commencement of year

(29,81,86,262) (7,32,17,769)

Add : profit/(loss) for the year

10,17,67,368 (20,37,46,744)

(19,64,18,894) (27,69,64,513)

Less: Appropriations

Proposed dividend on equity shares

1,78,35,800 1,78,35,800

Tax on proposed dividend on equity shares

36,30,949 36,30,949

Total appropriations

2,14,66,749 2,14,66,749

Net surplus in the statement of profit and loss

(21,78,85,643) (29,84,31,262)

33,67,69,616 25,62,23,997



Satra Properties (India) Limited

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5 Long-term borrowing

Secured borrowings

From banks

-Term loans [refer note 5(i)]

- 55,00,00,000

-Vehicle loans [refer note 5(ii)]

1,68,266 6,96,090

From others

-Vehicle loans [refer note 5(ii)]

- 26,67,037

1,68,266 55,33,63,127

Details of security on loans

(i) Term loan of Rs. 81.90 crores (2016: Rs 80 crores) (refer note 8) is secured by way of security interest on development rights, unsold units along with charge on escrow account of receivables. The said term loan is further secured by personal guarantee of directors along with corporate guarantee given by holding company. The loan carries an interest rate of Banks' base rate plus 350 bps payable monthly and principal shall be repaid in 6 quarterly installments commencing after a moratorium period of 30 months from the date of first disbursement i.e. beginning from Feb 2017.

(ii) Vehicle loans are secured by hypothecation of the respective vehicles purchased. The loans are repayable in equated monthly installments of Rs.1,74,988, Rs 19,400, Rs.88,333, Rs.1,51,749, Rs. 12,138 & Rs.9749 respectively beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in April 2017, December 2017, February 2018, April 2018, August 2018 & May 2019 respectively.

6 Long-term provisions

Provision for employee benefits

Provision for gratuity [refer note 31]

80,31,626 72,16,621

80,31,626 72,16,621

7 Short-term borrowings

Secured borrowings

4,330 (2016:5,500) redeemable non-convertible debentures of Rs 100,000 each [refer note 7(i) & 7(xiv)]

43,30,00,000 55,00,00,000

From banks

- bank overdraft [refer note 7(ii) & 7(xiv)]

- 1,31,85,811

- term loans [refer note 7(iii) & 7(xiv)]

30,37,246 40,77,186

From others

- term loans [refer note 7(iv) to (x), (xiv) & 35]

2,87,51,26,529 2,22,93,20,000

Unsecured borrowings

From banks

-bank overdraft [refer note 7(xi),(xiv)]

2,36,00,974 2,60,36,978

From related parties [refer note 7(xii) & 32]

1,49,77,60,212 95,33,50,018

From others [refer note 7(xiii),(xiv)]

1,12,65,53,945 1,33,95,36,792

5,95,90,78,906 5,11,55,06,785



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Notes to the consolidated financial statements (Continued)

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Notes:

Details of security on loans

- (i) Non Convertible Debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on debentures is 12% p.a. with 9 months compounding, payable at the time of redemption. The NCD is redeemable from April 2019 to December 2019. During the year company has redeemed 1170 nos of debentures.
- (ii) Bank overdraft of Rs. NIL (2016 : Rs 1.32 crores) is secured against fixed deposits of Rs.NIL (2016 : Rs 1.81 crores) with the same banks.
- (iii) Commercial equipment loans (2 nos.) are secured by hypothecation of the respective equipment purchased. The loans are repayable in equated monthly installments of Rs. 0.60 lacs for each loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in August 2019.
- (iv) Term Loan of Rs.54.82 (2016: 54.82 crores) is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 22% p.a. and is repayable in 4 equal quarterly installments of Rs. 15.00 crores started from end of 39th month from the date of first disbursement.
- (v) Term Loan of Rs. 33.17 crores is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 20% p.a. and is repayable in 8 equal quarterly installments beginning of Rs. 5 crores started from end of 27th month from the date of first disbursement.
- (vi) Term Loan of Rs. 4.27 crores is secured by way of charge over specific units admeasuring 8,392 Sq. feet in the project "Satra Plaza" being constructed on a leasehold commercial plot of land situated at Jodhpur. The loan carries an interest rate of 21% p.a. (monthly reducing on closing balance and is repayable in 21 equated monthly installments of Rs. 28.66 lacs starting from November 2016 on the 15th day of every month and last installment due on July 2018.
- (vii) Loan of Rs. 75 crores (2016: 75 crores) is secured by way of mortgage of the property situated in central suburban, Mumbai by way of deposit of title deed. Principal is due along with suitable rewards (which is not accounted since not crystallised) in September, 2017.
- (viii) Rs. 65 crore is secured against registered mortgage on right to develop slum area under scheme framed by slum rehabilitation project on plot at Ghatkopar, Mumbai (except area coming to the share of joint venture partners) alongwith charge on scheduled receivables, additional receivables, all insurance receipts from the project and charge on escrow account of receivables and the term loan is further secured against security owned by directors .The loan carries an interest rate of 22% p.a. payable on quarterly basis. Repayable in 4 equal quarterly installments of Rs 16.25 crores each starting from April 2019.
- (ix) Term loan of Rs. 90 crores (Rs.55.25 crores disbursed till March 2017) is secured against exclusive mortgage on residential project at Upper Chembur, Mumbai alongwith charge on scheduled receivables, additional receivables, insurance receipts from the project and escrow account of receivables.The said term loan is further secured by personal guarantee of directors and 100% shares of the company.The loan carries an interest rate of 16% p.a. payable on quarterly basis on the last day of each quarter and principal shall be repaid in 8 equal quarterly installments of Rs.11.25 Crores beginning from the end of 27th month from the date of first disbursement.
- (x) Term Loan of Rs NIL (2016: Rs.34.36) crores was secured against exclusive mortgage on residential project at Upper Chembur, Mumbai alongwith charged on scheduled receivables, additional receivables, insurance receipts from the project and escrow account of receivables. The loan carried an interest rate of 18% p.a. alongwith 5% revenue sharing.However loan has been fully repaid in November 2016.
- (xi) Bank overdraft of Rs 2.36 crores (2016 : Rs 2.60 crores) carries an interest rate of base rate plus 2.90% to 3.00% p.a.
- (xii) Loan from related parties and other unsecured loans are repayable on demand and carries an interest rates ranging upto 18% p.a.
- (xiii) Term loan of Rs.16.06 crores (2016: Rs. 19.96 crores) carries an interest rate of 17.85% p.a. and is secured by personal assets of directors/ shareholders. The term loan is repayable in equated monthly installment of Rs. 72.30 lacs starting from June 2016. The last installment is due by May 2019.
- (xiv) All the above term loans, bank overdraft and the debentures are secured by personal guarantees/securities of directors / shareholders of the Company.



Satra Properties (India) Limited

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8 Other current liabilities

Current maturities of long-term borrowings

| | | |
|--|----------------|----------------|
| From banks (Secured) | | |
| - term loans [refer note 5(i)] | 81,90,81,683 | 25,00,00,000 |
| - vehicle loans [refer note 5(ii)] | 5,77,255 | 29,65,398 |
| From others (secured) | | |
| - vehicle loans [refer note 5(ii)] | 26,52,086 | 19,22,038 |
| Interest accrued but not due on borrowings | | |
| - debentures | 15,83,29,670 | 12,98,06,652 |
| Interest accrued and due on borrowings | | |
| - term loans | 11,31,39,733 | 5,06,72,943 |
| - unsecured loans | | |
| related party | 3,22,15,135 | 29,77,45,872 |
| Others | 63,44,41,544 | 23,63,95,757 |
| Unpaid dividend * | 8,61,245 | 6,68,278 |
| Other payables | | |
| - advance received from customer [refer note 32] | 99,41,85,604 | 1,69,70,22,292 |
| - advance for TDR / property | 63,32,40,449 | - |
| - refundable advances | 38,53,27,867 | 36,72,66,836 |
| - deposits | 28,00,40,179 | 18,22,25,810 |
| - statutory dues payable** | 18,53,90,690 | 27,58,42,011 |
| - employee benefits payable | 1,24,95,291 | 1,18,56,356 |
| - other liabilities | 8,17,09,474 | 6,73,17,434 |
| | 4,33,36,87,905 | 3,57,17,07,677 |

* There had been no delay in amounts due and outstanding to be credited to the Investor Education and Protection Fund.

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

9 Short-term provisions

Provision for employee benefits

| | | |
|--|----------|----------|
| Provision for gratuity [refer note 31] | 7,52,461 | 6,63,161 |
| | 7,52,461 | 6,63,161 |

Other provisions

| | | |
|---|--------------|--------------|
| Provision for taxation [net of advance tax and tax deducted at source Rs.279,642,197 (2016:Rs.318,839,315)] | 7,47,27,406 | 9,69,50,978 |
| Proposed dividend on equity shares | 1,78,35,800 | 1,78,35,800 |
| Tax on dividend on shares | 5,23,46,565 | 4,57,70,326 |
| | 14,49,09,771 | 16,05,57,104 |
| | 14,56,62,232 | 16,12,20,265 |



Satra Properties (India) Limited

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as at 31 March 2017

10 Fixed assets

(Currency: Indian Rupees)

| Particulars | GROSS BLOCK | | ACCUMULATED DEPRECIATION/AMORTISATION | | NET BLOCK |
|---|--------------|-----------|---------------------------------------|--------------|-------------|
| | As at | Additions | Disposals/ | As at | |
| | 1 April 2016 | | Disposals/ | 1 April 2016 | |
| | | | | | |
| Plant and machinery | 1,00,33,219 | 35,870 | - | 39,38,291 | 1,00,69,089 |
| Computer | 93,98,069 | 8,06,041 | - | 79,43,433 | 1,02,04,110 |
| Furniture and fittings | 55,08,522 | 70,785 | - | 44,15,752 | 55,79,507 |
| Office equipment | 1,13,66,542 | 2,17,191 | - | 88,65,776 | 1,15,83,733 |
| Building | 26,33,240 | - | - | 6,59,247 | 26,33,240 |
| Vehicles | 4,26,00,761 | - | 18,28,710 | 3,29,34,600 | 4,07,72,051 |
| Capital work-in-progress | 13,43,268 | 17,07,447 | - | - | 30,50,715 |
| Total | 8,28,83,621 | 28,37,334 | 18,28,710 | 5,87,57,099 | 8,38,92,245 |
| Intangible assets | 2016 | | | 2016 | |
| Goodwill on acquisition | 48,15,590 | - | - | 48,15,590 | 48,15,590 |
| Notes: | | | | | |
| (i) Depreciation aggregating Rs. 4,105,806 (2016: Rs. 3,671,932) has been transferred to 'construction work-in-progress'. | | | | | |

| Particulars | GROSS BLOCK | | ACCUMULATED DEPRECIATION/AMORTISATION | | NET BLOCK |
|--|--------------|-------------|---------------------------------------|--------------|-------------|
| | As at | Additions | Disposals/ | As at | |
| | 1 April 2015 | | Disposals/ | 1 April 2015 | |
| | | | | | |
| Plant and machinery | 37,48,638 | 62,84,581 | - | 1,00,33,219 | 29,63,876 |
| Computer | 78,57,721 | 15,40,348 | - | 68,14,194 | 93,98,069 |
| Furniture and fittings | 53,34,384 | 1,74,138 | - | 55,08,522 | 38,76,647 |
| Office equipment | 92,67,599 | 20,98,943 | - | 1,13,66,542 | 76,00,853 |
| Building | 26,33,240 | - | - | 26,33,240 | 5,57,747 |
| Vehicles | 4,24,11,506 | 5,44,971 | 3,55,716 | 4,26,00,761 | 2,84,37,431 |
| Capital work-in-progress | - | 13,43,268 | - | - | - |
| Total | 7,12,53,088 | 1,19,86,249 | 3,55,716 | 8,28,83,621 | 5,02,50,748 |
| Intangible assets | 2015 | | | 2015 | |
| Goodwill on acquisition | 48,15,590 | - | - | 48,15,590 | 48,15,590 |
| Notes: | | | | | |
| (i) Depreciation aggregating Rs. 3,671,932 (2015: Rs. 2,534,175) has been transferred to 'construction work-in-progress' and Rs. NIL (2015: Rs. 106,659) has been transferred to 'investment under construction property'. | | | | | |



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11 Non-current investments (at cost)

Trade investments : unquoted

Other non-current investments

948 (2016: 948) equity shares of The Cosmos Co-operative Bank Limited of Rs 100 each

94,800 94,800

20,000 (2016: 20,000) equity shares of The Greater Bombay Co-operative Bank Ltd of

5,00,000 5,00,000

Rs. 25 each, fully paid up

Aggregate amount of investments

(A) 5,94,800 5,94,800

Aggregate amount of unquoted investments

5,94,800 5,94,800

Balance in deposits with original maturity of more than 12 months [refer note 5]

(B) 2,60,00,000 2,60,00,000

(given as security towards term loan)

(A+B) 2,65,94,800 2,65,94,800

12 Deferred tax assets

The components of deferred tax balances are as follows:-

- Difference between book depreciation and depreciation as per Income Tax Act, 1961

87,11,844 90,26,580

- On provision allowable on a payment basis under the Income Tax Act, 1961

27,14,283 24,34,852

- Business loss and unabsorbed depreciation

8,91,70,277 4,64,03,693

Less: differential deferred tax assets not recognised*

- (2,06,31,193)

10,05,96,404 3,72,33,932

*As a matter of prudence, no Deferred Tax Asset has been recognized in the books of one of the subsidiary company

Rs. NIL (2016: Rs. 20,631,193) according to the accounting policy of the Companies.

13 Long-term loans and advances

Advance tax and tax deducted at source [net of provision for tax Rs.240,746,151 (2016: Rs.71,223,037)]

7,82,25,285 6,77,94,361

Advance for property

7,00,00,000 -

14,82,25,285 6,77,94,361



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14 Inventories

| | | |
|-------------------------------|-----------------------|-----------------------|
| Materials at site | 9,22,38,701 | 2,95,33,872 |
| Construction work-in-progress | 6,64,89,77,089 | 6,01,93,02,587 |
| Finished goods | 45,65,339 | 45,65,339 |
| | <u>6,74,57,81,129</u> | <u>6,05,34,01,798</u> |

15 Trade receivables

(unsecured and considered good)

| | | |
|--|-----------------------|-----------------------|
| Debts outstanding for a period exceeding six months from the date they are due for payment | 80,51,41,107 | 96,78,24,853 |
| Other debts (unsecured and considered doubtful) | 92,36,85,553 | 50,10,82,234 |
| Doubtful debts | 1,64,73,855 | - |
| Provision for doubtful debts | (1,64,73,855) | - |
| | <u>1,72,88,26,660</u> | <u>1,46,89,07,087</u> |

16 Cash and bank balances

Cash and cash equivalents

| | | |
|--|--------------------|--------------------|
| Cash on hand | 40,40,659 | 67,37,040 |
| Balances with banks | | |
| -On current accounts | 1,44,97,734 | 1,51,51,064 |
| -On deposits accounts (with original maturity of 3 months or less) | 1,65,485 | - |
| | <u>1,87,03,878</u> | <u>2,18,88,104</u> |

Other bank balances

| | | |
|---|--------------------|--------------------|
| - Earmarked balances with banks (under lien) | 8,80,113 | 6,87,147 |
| - Balances in deposits with original maturity of less than 12 months but more than 3 months | 1,97,25,903 | 5,46,04,681 |
| | <u>3,93,09,894</u> | <u>7,71,79,932</u> |

Details of bank balances / deposits

| | | |
|---|-------------|-------------|
| Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances' | 1,97,25,903 | 5,46,04,681 |
|---|-------------|-------------|

(i) Deposits amounting to Rs.3.28 crores (2016: Rs.2.94 crores) are under lien for bank guarantee.

17 Short-term loans and advances

(Unsecured and considered good)

| | | |
|--|----------------|----------------|
| Short-term loans and advances given to related parties [refer note 32] | 7,73,88,287 | 7,73,88,305 |
| Loans and advances given to other parties [refer note 36] | 1,76,58,66,391 | 1,65,74,43,101 |

Others

| | | |
|---------------------------------------|-----------------------|-----------------------|
| - Advances to staff | 4,03,500 | 4,00,000 |
| - Advances to vendors | 7,66,14,336 | 17,87,78,997 |
| - Advances for property | 20,28,909 | 7,20,70,368 |
| - Prepaid expenses | 19,18,474 | 21,10,322 |
| - Deposits | - | - |
| -to related party | 33,00,000 | 33,00,000 |
| -others | 87,69,94,983 | 79,96,94,454 |
| - Balance with government authorities | 1,83,70,445 | 1,16,77,485 |
| | <u>2,82,28,85,325</u> | <u>2,80,28,63,032</u> |

18 Other current assets

| | | |
|---|---------------------|---------------------|
| Interest accrued on fixed deposits with banks | 64,23,107 | 58,59,891 |
| Interest accrued and due from related parties | 4,48,00,826 | 4,48,00,826 |
| Interest accrued and due from other parties | 7,99,10,452 | 7,43,69,070 |
| Fixed deposits with bank [refer note 16(i)] | 1,42,67,869 | 17,00,000 |
| Prepaid taxes | 1,24,150 | - |
| | <u>14,55,26,404</u> | <u>12,67,29,787</u> |



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Notes to the consolidated financial statements (Continued)

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19 Revenue from operations

| | | |
|---------------------------------|----------------|----------------|
| Revenue from sale of properties | 1,05,78,61,058 | 1,85,46,65,108 |
| Revenue from work contract | 9,84,02,659 | 5,72,59,631 |

Other operating revenues

| | | |
|-----------------------|-----------|-------------|
| Development charges | 60,000 | 30,000 |
| Rental income | 8,82,225 | 61,15,700 |
| Professional Fees | 49,90,000 | - |
| Compensation received | - | 5,00,00,000 |

1,16,21,95,942 1,96,80,70,439

20 Other income

| | | |
|------------------------------|-----------|-----------|
| Interest income on | | |
| - fixed deposits with banks | 57,82,392 | 65,22,150 |
| - loans given to other party | 61,71,952 | 77,93,739 |
| - Other interest | 80,608 | 10,53,146 |
| Dividend from others | - | 6,240 |

Other non-operating income

| | | |
|---|-------------|-------------|
| - Liabilities written back to the extent no longer required | 7,96,60,870 | 4,70,75,235 |
| - Bad debts recovered | 13,04,648 | - |
| - Profit on sale of fixed assets | 1,06,473 | 6,993 |
| - Foreign exchange gain | 9,13,499 | 15,33,907 |
| - Other income | 2,68,125 | 2,57,672 |

9,42,88,567 6,42,49,082

21 Cost of construction

Opening inventory

| | | |
|-------------------------------|----------------|----------------|
| Material at site | 2,81,49,685 | 2,40,84,053 |
| Construction work-in-progress | 6,01,93,02,587 | 5,91,29,00,314 |
| Finished goods | 59,49,526 | 57,74,701 |

(A) **6,05,34,01,798 5,94,27,59,068**

Incurred during the year

| | | |
|---|--------------|----------------|
| Development rights / land cost | 7,16,920 | 1,89,733 |
| Professional and legal fees | 3,78,92,791 | 6,09,80,293 |
| Civil, electrical and contracting | 69,54,78,586 | 1,20,37,14,051 |
| Depreciation and amortisation [refer note 10] | 41,05,806 | 36,71,932 |
| Administrative and other expenses | 9,43,85,192 | 11,24,44,815 |
| Statutory dues and other expenses | 1,65,44,595 | 4,62,24,494 |
| Borrowing costs [refer note 23] | 41,38,41,540 | 56,56,53,677 |
| Compensation paid | 4,29,87,000 | 6,97,03,430 |

(B) **1,30,59,52,430 2,06,25,82,425**

Closing inventory

| | | |
|-------------------------------|----------------|----------------|
| Material at site | 9,22,38,702 | 2,81,49,685 |
| Construction work-in-progress | 6,53,84,22,868 | 6,01,93,02,587 |
| Finished goods | 45,65,339 | 59,49,526 |

(C) **6,63,52,26,909 6,05,34,01,798**

(A) + (B) - (C) **72,41,27,319 1,95,19,39,695**

22 Employee benefits

| | | |
|---|-------------|-------------|
| Salaries, wages and bonus | 2,68,79,277 | 1,94,00,094 |
| Directors' remuneration | 2,50,000 | 24,00,000 |
| Contribution to provident and other funds | 24,59,186 | 15,73,969 |
| Staff welfare expenses | 6,28,938 | 4,34,699 |
| Gratuity [refer note 31] | 11,62,363 | 15,57,563 |

3,13,79,764 2,53,66,325



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued) for the year ended 31 March 2017

(Currency: Indian Rupees)
2017 2016

23 Finance costs

Interest on long-term borrowings

| | | |
|----------------|----------|----------|
| From others | | |
| -vehicle loans | 1,49,487 | 2,38,084 |

Interest on short-term borrowings

| | | |
|------------------------|--------------|--------------|
| Debentures | 7,70,60,800 | 4,04,03,091 |
| From banks | 11,04,55,108 | 10,10,30,700 |
| Others [refer note 32] | 51,87,94,895 | 55,64,60,599 |

| | | |
|---|-----------|-----------|
| Interest on delayed payment of trade payables | 46,97,746 | 45,26,513 |
|---|-----------|-----------|

| | | |
|---|-------------|-------------|
| Interest on delayed payment of statutory dues | 2,50,28,653 | 2,48,71,179 |
|---|-------------|-------------|

Other borrowing costs

| | | |
|----------------------|---------------------|---------------------|
| Other borrowing cost | 54,69,754 | - |
| Processing charges | 1,90,27,500 | 1,75,22,256 |
| LC Charges | 19,46,518 | - |
| Others | 66,14,761 | 33,38,795 |
| Stamp duty | 10,30,000 | 14,00,000 |
| | <u>77,02,75,222</u> | <u>74,97,91,217</u> |

| | | |
|--|--------------|--------------|
| Less: borrowing costs transferred to construction work-in-progress [refer note 21] | 41,38,41,540 | 56,56,53,677 |
|--|--------------|--------------|

| | |
|---------------------|---------------------|
| <u>35,64,33,682</u> | <u>18,41,37,540</u> |
|---------------------|---------------------|

24 Other expenses

| | | |
|---|-------------|-------------|
| Professional and legal fees | 1,03,32,102 | 72,07,601 |
| Advertisement and sales promotion expenses | 2,51,33,105 | 8,89,17,385 |
| Power and fuel | 18,77,398 | 22,47,118 |
| Rent | 2,09,95,404 | 1,83,68,570 |
| Telephone expenses | 7,64,851 | 8,43,324 |
| Travelling expenses | 9,762 | 8,454 |
| Foreign exchange loss | - | 44,72,255 |
| Conveyance | 7,20,455 | 17,143 |
| Repairs and maintenance | | |
| - others | 8,59,086 | 7,35,038 |
| Insurance | 2,45,125 | 2,44,592 |
| Rates and taxes | 9,93,534 | 14,48,895 |
| Payment to auditors (including service tax) | | |
| As auditors | | |
| - Statutory audit | 18,41,735 | 16,36,985 |
| - Tax audit | 5,47,500 | 5,45,140 |
| - Limited review of quarterly results | 6,90,000 | 6,85,000 |
| In other capacity | | |
| - Taxation matters | - | 3,280 |
| Directors' sitting fees | 3,62,576 | 2,60,409 |
| Corporate Social Responsibility expenditure | 10,00,000 | 13,50,000 |
| Provision for doubtful debts | 1,64,73,855 | - |
| Printing and stationery | 9,96,668 | 9,84,974 |
| Staff recruitment expenses | 63,064 | - |
| Miscellaneous expenses | 36,76,010 | 33,09,689 |

| | |
|--------------------|---------------------|
| <u>8,75,82,230</u> | <u>13,32,85,852</u> |
|--------------------|---------------------|



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

25. Earnings per share

| Particulars | 2017 | 2016 |
|---|-------------|---------------|
| Net profit / (loss) after tax to equity shareholders (A) | 101,767,368 | (203,746,744) |
| Number of equity shares at the beginning of the year | 178,358,000 | 178,358,000 |
| Number of equity shares outstanding at the end of the year (B) | 178,358,000 | 178,358,000 |
| Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C) | 178,358,000 | 178,358,000 |
| Basic earnings (in rupees) per share of par value Rs 2 (A)/(C) | 0.57 | (1.14) |
| Dilutive earnings per share | | |
| Net profit after tax attributable to equity shareholders (Existing and potential) (A) | 101,767,368 | (203,746,744) |
| Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B) | 178,358,000 | 178,358,000 |
| Weighted average number of potential equity shares outstanding during the year (C) | - | - |
| Weighted average number of equity shares for calculation of dilutive earnings per share (D) = (B+C) | 178,358,000 | 178,358,000 |
| Diluted earnings (in rupees) per share of par value Rs 2 (A)/(D) | 0.57 | (1.14) |

26. Contingencies

| Particulars | 2017 | 2016 |
|--|-------------|-------------|
| Income tax liabilities under dispute | 62,831,584 | 129,041,423 |
| Performance Bank Guarantee given by Allahabad Bank in favor of Slum Rehabilitation Authority for the Ghatkopar Project on behalf of the Group. | 38,500,000 | 38,500,000 |
| Corporate guarantee given on behalf of Satra Buildcon Private Limited to IDBI Bank for sanction of loan amounting of Rs 130 crores. | 819,081,683 | 800,000,000 |

27. Commitments

| | 2017 | 2016 |
|---|-------------------------|-------------------------|
| Consideration payable for acquiring Joint Development Rights [Non-monetary component] | Amount Unascertained | Amount Unascertained |

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

28. Segment reporting

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

29. Leases

Operating lease

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

30. Disclosure for the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 as per Ministry Of Corporate Affairs notification Dated March 30, 2017 as provided in the Table below:-

| Particulars | SBN's (Rs.) | Other denomination notes (Rs.) | Total (Rs.) |
|---------------------------------------|----------------|--------------------------------------|----------------|
| Closing cash in hand as on 08.11.2016 | 2,815,500 | 2,284,887 | 5,100,387 |
| (+) Permitted receipts | - | - | - |
| (+) Amount Withdrawn from Banks | - | 1,370,000 | 1,370,000 |
| (-) Permitted payments | - | 351,859 | 351,859 |
| (-) Amount deposited in Banks | 2,815,500 | - | 2,815,500 |
| Closing cash in hand as on 30.12.2016 | - | 3,303,028 | 33,03,028 |



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

31. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee Benefits'

i) Defined Benefit Plans

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

| Sr. No. | Particulars | 2017 | 2016 | | | |
|---------|--|-------------|-----------|-----------|-----------|-----------|
| I | Change in the defined benefit obligation | | | | | |
| | Liability at the beginning of the year | 7,879,783 | 5,139,087 | | | |
| | Interest cost | 628,502 | 390,186 | | | |
| | Current service cost | 2,176,457 | 2,276,704 | | | |
| | Benefits Paid | (47,042) | (273,427) | | | |
| | Actuarial (gain)/ loss on obligations | (1,853,613) | 347,233 | | | |
| | Liability at the end of the year | 8,784,087 | 7,879,783 | | | |
| II | Amount recognised in the Balance Sheet | | | | | |
| | Liability at the end of the year | 8,784,087 | 7,879,783 | | | |
| | Fair value of plan assets at the end of the year | - | - | | | |
| | Difference | 8,784,087 | 7,879,783 | | | |
| | Amount recognised in the balance sheet | 8,784,087 | 7,879,783 | | | |
| III | Expenses recognised in the Statement of Profit and Loss | | | | | |
| | Current service cost | 2,176,457 | 2,276,704 | | | |
| | Interest cost | 628,502 | 390,186 | | | |
| | Benefit paid | - | - | | | |
| | Expected return on plan assets | - | - | | | |
| | Net actuarial (gain)/loss to be recognised | (1,853,613) | 347,233 | | | |
| | Expenses recognised in the Statement of Profit and Loss | 951,346 | 3,014,123 | | | |
| IV | Balance Sheet Reconciliation | | | | | |
| | Opening net liability | 7,879,783 | 5,139,087 | | | |
| | Expenses as above | 951,346 | 3,014,123 | | | |
| | Benefits paid | (47,042) | (273,427) | | | |
| | Amount recognised in the Balance Sheet | 8,784,087 | 7,879,783 | | | |
| V | Actuarial Assumptions: | | | | | |
| | Discount Rate | 7.40% | 8.00% | | | |
| | Salary Escalation | 6.00% | 6.00% | | | |
| VI | Reconciliation of present value of obligation and the fair value of plan assets | 2017 | 2016 | 2015 | 2014 | 2013 |
| | Present value of defined benefit obligation | 8,784,087 | 7,879,783 | 5,139,087 | 2,600,187 | 1,999,887 |
| | Fair Value of the plan assets | - | - | - | - | - |
| | Liability recognised in the Balance Sheet | 8,784,087 | 7,879,783 | 5,139,087 | 2,600,187 | 1,999,887 |
| VII | Experience adjustments on: | | | | | |
| | Plan liabilities (gain)/loss | (1,853,613) | 347,233 | 977,601 | (244,328) | 56,169 |
| | Plan assets | - | - | - | - | - |
| VIII | Schedule III | 2017 | 2016 | | | |
| | Current Liability | 752,461 | 663,162 | | | |
| | Non Current Liability | 8,031,626 | 7,216,621 | | | |

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

ii) **Defined contribution plan**

Contribution to provident and other funds aggregating to Rs. 2,459,186 [2016: Rs 1,573,969] is recognised as an expense and included in “Employee benefits” expense.

iii) **Compensated absences**

Compensated absences for employee benefits of Rs.1,408,650 [2016: Rs 1,561,285] has been recognised as an expense during the year.

32. **Related party disclosures**

A **Parties where control exists:**

- Praful N. Satra – Chairman and Managing Director
- Rushabh P. Satra – (Director w.e.f 24.10.2016, Whole Time Director and Chief Financial Officer w.e f 27.10.2016)

B **Other related parties:**

I. **Associates**

- C. Bhansali Developers Private Limited

II. **Entities over which key managerial personnel or their relatives exercise significant influence (where transactions have taken place during the year):**

- Satra Property Development Private Limited
- Prime Developers

III. **Key managerial personnel**

- Praful N. Satra-Chairman and Managing Director
- Rajan P. Shah-Director
- Minaxi P. Satra-Director
- Tukaram K. Patil-Director
- Nitin M. Kothari-Director
- Pardeep Rochwani-Director
- Mayank J. Shah-Director
- Shreyans J. Shah-Director
- Ajay R. Bansal– Director
- Prasad A. Kamtekar- Director (upto 31st October, 2016)
- Rushabh P. Satra

IV. **Relatives of key managerial personnel**

(where transaction have taken place during the year)

- Vrutika P. Satra
- Shruti M. Shah



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

32. Related party disclosures (Continued)

Disclosure of transactions between the Group and related parties and the status of outstanding balances:

| Sr. no. | Nature of transaction | Associates/ Joint Venture | | Entities over which key managerial personnel or their relatives exercises significant influence | | Key managerial personnel or their relatives | | Total | |
|------------|--|---------------------------|-------------|---|------------|---|---------------|---------------|---------------|
| | | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| (A) | Transactions during the year | | | | | | | | |
| 1 | Loans taken | - | - | - | - | 1,276,610,212 | 56,475,000 | 1,276,610,212 | 56,475,000 |
| 2 | Interest expenses | - | - | - | - | 35,387,048 | 189,654,136 | 35,387,048 | 189,654,136 |
| 3 | Receiving of services | - | - | 419,003 | 10,382,278 | 20,268,700 | 21,460,052 | 20,687,703 | 31,842,330 |
| 4 | Advances received | - | - | - | 1,000,000 | 2,163,500 | 995,509,070 | 2,163,500 | 996,509,070 |
| 5 | Advances given | - | - | 129,400,000 | - | - | - | 129,400,000 | - |
| 6 | Sale of Property | - | - | - | - | 26,732,670 | 717,312,000 | 26,732,670 | 717,312,000 |
| 7 | Directors remuneration/salary | - | - | - | - | 24,859,677 | 20,778,750 | 24,859,677 | 20,778,750 |
| (B) | Outstanding balances receivable | | | | | | | | |
| 1 | Loans alongwith the net interest | 122,189,131 | 122,189,131 | - | - | - | - | 122,189,131 | 122,189,131 |
| 2 | Deposits given | - | - | - | - | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| 3 | Advances given | 4,000,000 | 4,000,000 | 129,400,000 | - | - | - | 133,400,000 | 4,000,000 |
| 4 | Sundry debtors | - | - | - | - | - | 80,995,000 | - | 80,995,000 |
| (C) | Outstanding balances payables | | | | | | | | |
| 1 | Loans alongwith the net interest | - | - | - | - | 1,825,535,290 | 1,248,595,878 | 1,825,535,290 | 1,248,595,878 |
| 2 | Advances received | - | - | - | 11,500,000 | 14,201,182 | 14,201,182 | 14,201,182 | 25,701,182 |
| 3 | Sundry creditors | - | - | 21,759 | 775,837 | - | 1,863,961 | 21,759 | 2,639,798 |
| 4 | Directors remuneration/salary payable | - | - | - | - | 8,864,000 | 2,616,900 | 8,864,000 | 2,616,900 |



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

32. Related party disclosures (Continued)

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2017.

| Sr. no. | Nature of transaction | Total | |
|------------|---|---------------|-------------|
| | | 2017 | 2016 |
| (A) | Transactions during the year | | |
| 1 | Loans taken | | |
| | Praful N. Satra | - | 27,325,000 |
| | Mayank J. Shah | 1,273,585,212 | 19,500,000 |
| | Shreyans J. Shah | 3,025,000 | 8,600,000 |
| 2 | Interest expenses | | |
| | Mayank J. Shah | 33,975,863 | 185,086,871 |
| 3 | Receiving of services | | |
| | Praful N. Satra | 20,133,400 | 19,961,412 |
| | Satra Property Development Private Limited | 259,003 | 10,245,556 |
| 4 | Advances received | | |
| | Shruti M. Shah | 25,000 | 720,900,000 |
| | Shreyans J. Shah | - | 119,000,000 |
| | Praful N. Satra | 2,138,500 | 141,361,819 |
| 5 | Advances given | | |
| | Prime Developers | 129,400,000 | - |
| 6 | Sale of property | | |
| | Praful N. Satra | 14,864,670 | 96,192,000 |
| | Shreyans J. Shah | 11,868,000 | 76,800,000 |
| | Shruti M. Shah | - | 544,320,000 |
| 7 | Directors remuneration/salary | | |
| | Rajan P Shah | 7,400,000 | 5,000,000 |
| | Praful N. Satra | 8,900,000 | 7,700,000 |
| | Minaxi P. Satra | 4,650,000 | 1,275,000 |
| | Rushabh P. Satra | 1,709,677 | 3,206,250 |
| (B) | <u>Outstanding balances receivable</u> | | |
| 1 | Loans alongwith the net interest | | |
| | C.Bhansali Developers Private Limited | 122,189,131 | 122,189,131 |
| 2 | Deposits given | | |
| | Praful N. Satra | 3,300,000 | 3,300,000 |
| 3 | Advances given | | |
| | C.Bhansali Developers Private Limited | 4,000,000 | 4,000,000 |
| | Prime Developers | 129,400,000 | - |



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

32. Related party disclosures (*Continued*)

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2017.

| Sr. no. | Nature of transaction | Total | |
|---|--|---------------|---------------|
| | | 2017 | 2016 |
| (B) <u>Outstanding balances receivable</u> | | | |
| 4 | Sundry debtors | | |
| | Shruti M. Shah | - | 80,995,000 |
| (C) <u>Outstanding balances payables</u> | | | |
| 1 | Loans alongwith the net interest | | |
| | Mayank J. Shah | 1,796,858,629 | 1,202,695,140 |
| 3 | Advances received | | |
| | Mayank Shah HUF | - | 11,500,000 |
| | Vrutika P. Satra | 14,201,182 | 14,201,182 |
| 4 | Sundry creditors | | |
| | Praful N. Satra | - | 515,185 |
| | Satra Property Development Private Limited | - | 708,278 |
| | Toyochem Laboratories | 21,759 | 21,759 |
| | Rushabh P. Satra | - | 775,832 |
| | Vrutika P. Satra | - | 572,944 |
| 5 | Directors remuneration/salary payable | | |
| | Rajan P. Shah | 3,500,000 | 669,300 |
| | Rushabh P. Satra | - | 257,600 |
| | Minaxi P. Satra | 854,000 | 342,000 |
| | Praful N. Satra | 4,000,000 | 900,000 |



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

33. Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

| Name of entity | Net assets | | Share in profit or loss | |
|--|-----------------------------------|----------------------|---|--------------------|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or (loss) | Amount |
| Satra Properties (India) Ltd | 72.27% | 1,084,904,498 | (1119.77%) | 18,125,815 |
| <i>Indian subsidiaries</i> | | | | |
| Satra Property Developers Private Limited | 44.18% | 663,143,087 | 103.13% | (1,669,418) |
| Satra Buildcon Private Limited | (0.37%) | (5,626,132) | (428.94%) | 6,943,261 |
| Satra Estate Development Private Limited | (0.36%) | (5,413,471) | 108.45% | (1,755,418) |
| Satra Infrastructure and Land Developers Private Limited | (0.29%) | (4,351,740) | 159.96% | (2,589,260) |
| Satra Lifestyles Private Limited | 0.02% | 253,653 | 0.53% | (8,636) |
| Satra Realty and Builders Limited | (5.85%) | (87,872,103) | 1364.06% | (22,080,191) |
| RRB Realtors Private Limited | 0.00% | 65,288 | (2.57%) | 41,536 |
| <i>Foreign subsidiaries</i> | | | | |
| Satra International Realtors Limited | (9.59%) | (143,960,460) | (84.86%) | 1,373,603 |
| Subtotal | 100.00% | 1,501,142,620 | 100.00% | (1,618,708) |
| Adjustment arising out of consolidation | - | (807,657,004) | - | 103,391,268 |
| Minority Interest in subsidiaries | - | (8,160) | - | (5,192) |
| <i>Associates</i> | | | | |
| C. Bhansali Developers Private Limited | - | - | - | - |
| Total | | 693,477,456 | | 101,767,368 |



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

34. Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as “MSMED”) which came into force from 2 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company has not received any information from the “suppliers” regarding their status under the Micro Small and Medium Enterprises Development Act, 2006.

| | 2017 | 2016 |
|--|------|------|
| Principal amount remaining unpaid to any supplier as at the period end | - | - |
| Interest due thereon | - | - |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period. | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting period | - | - |

35. Other matters

- i) Information with regards to other matters specified in schedule III of the act, is either nil or not applicable to the Group for the year.
- ii) In the opinion of the directors, current assets, loan and advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Sundry debtors, creditors and advances are subject to confirmation.
- iii) In the opinion of the directors, provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.
- iv) The group of the company is regularly servicing payment towards short term borrowing from others, except interest of Rs. 804,52,835/- in one of the subsidiary company, that was due on 31 March 2017.

36. 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. [Refer note 26].



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

37. Prior Year Comparatives

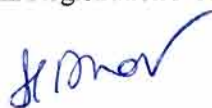
Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

As per our report of even date attached.

For **GMJ & Co**

Chartered Accountants

Firm Registration No: 103429W



Haridas Bhat

Partner

Membership No: 039070



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



Rushabh P. Satra

*Chief Financial Officer
and Whole Time Director*

DIN : 06608627



Praful N. Satra

*Chairman and
Managing Director*

DIN: 00053900



Manan Y. Udani
Company Secretary

Mumbai, 30 May 2017

Mumbai, 30 May 2017