SATRA PROPERTIES (INDIA) LIMITED

CONSOLIDATED AUDITED FINANCIALS STATEMENT

FINANCIAL YEAR 2017-18

GMJ & Co
Chartered Accountants
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Independent Auditors' Report

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

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Satra Properties (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Company" or "the Group") its associates companies, comprising the Consolidated Balance Sheet as at 31 March, 2018, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the consolidated statement of changes in Equity and the Consolidated Cash Flow Statement for the year then ended, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated IndAS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated Profit or Loss(including Other Comprehensive Income) and the consolidated statement of changes in Equity and the Consolidated Cash Flow of the Group including its Associates companies in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

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

(i) in the case of the consolidated balance sheet, of the state of affairs of the Group, its Associates as at 31 March 2018;

(ii) in the case of the consolidated statement of profit and loss, of the loss (including other Comprehensive Income) of the Group for the year ended on that date; and

(iii) in the case of the consolidated statement of changes in equity and consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Other matter

a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs.36,277.51 Lacs as at March 31, 2018, total revenues of Rs.1,658.10 Lacs and net cash out flows of Rs. 2993.52 Lacs for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

b) We have relied upon the unaudited Ind AS financial statements of an associate whose Ind AS financial statements reflect Group's share of loss of 0.17 Lacs for the year ended on 31 March 2018. These unaudited Ind AS financial statements as certified by the respective management of the company has been furnished to us by the management, and our opinion, in so far as it relates to the amounts included in respect of the associate, is based solely on such unaudited Ind AS financial statements certified by the management.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including other Comprehensive Income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act , read with the relevant rules issued thereunder;

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 31 of the to the consolidated Ind AS financial statements as at March 31, 2018.

ii. The Group, its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2018.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2018.

iv. The disclosures in the Consolidated Ind AS Financials statement regarding holding as well as dealings in specified Bank notes during the period 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

Haridas Bhat
Partner
M. No. 039070

Mumbai,
May 30, 2018

Annexure – A to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Satra Properties (India) Limited** ("the Holding Company") ,its subsidiary companies and its associates which are incorporated in India as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

GMJ & CO.
MUMBAI
FRN NO.
103429W
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

Haridas Bhat
Partner
Membership Number: 039070
Mumbai
May 30, 2018

SATRA PROPERTIES (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	4	176.36	164.61	227.83
(b) Capital work-in-progress	4	-	30.51	13.43
(c) Goodwill on consolidation	5	28.89	33.71	38.52
(d) Investments accounted for using the equity method	6	290.18	290.18	290.18
(e) Financial assets				
(i) Investments	6A	6.00	5.95	5.95
(ii) Other financial assets	6A	260.00	260.00	260.00
(f) Deferred tax asset (net)	12	388.68	2,011.16	1,418.11
(g) Other non-current assets	11	961.70	761.66	644.54
		2,111.81	**3,557.78**	**2,898.56**
Current assets				
(a) Inventories	7	63,365.97	68,483.94	61,666.90
(b) Financial assets				
(i) Trade receivables	8	9,734.63	15,152.56	12,716.39
(ii) Cash and cash equivalents	9	3,754.87	187.04	218.88
(iii) Bank Balances other than (ii) above	10	367.10	348.74	569.92
(iv) Loans	6A	8,885.16	9,015.79	8,166.28
(v) Other financial assets	6A	14,548.42	13,558.71	12,534.95
(c) Other current assets	11	5,035.96	6,264.53	6,881.42
		1,05,692.11	**1,13,011.31**	**1,02,754.74**
TOTAL		**1,07,803.92**	**1,16,569.09**	**1,05,653.30**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	3,567.16	3,567.16	3,567.16
(b) Other equity	14	(10,627.21)	3,303.35	1,845.87
Equity attributable to equity holders of the parent		**(7,060.05)**	**6,870.51**	**5,413.03**
(c) Non controlling interest		(1,070.22)	(603.39)	(28.87)
Total equity		**(8,130.27)**	**6,267.12**	**5,384.16**
Liabilities				
Non current liabilities				
(a) Financial liabilities				
Borrowings	16	0.17	1.69	5,423.83
(b) Provisions	20	59.23	80.32	72.17
		59.40	**82.01**	**5,496.00**
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	16	65,769.99	59,305.26	50,991.27
(ii) Trade payables	18			
Micro, small and medium enterprises		-	-	-
Others		8,645.62	6,405.06	6,667.26
(iii) Other financial liabilities	17	25,440.46	24,954.77	15,530.84
(b) Other current liabilities	19	15,073.75	18,700.08	20,507.63
(c) Provisions	20	113.62	107.52	106.63
(d) Current tax liabilities (net)	21	831.35	747.27	969.51
		1,15,874.79	**1,10,219.96**	**94,773.14**
TOTAL		**1,07,803.92**	**1,16,569.09**	**1,05,653.30**
Significant accounting policies and notes forming part of the financial statements	1 to 43			

As per our report of even date attached

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

Haridas Bhat
Partner
Membership No. 039070

Mumbai , 30 May 2018

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

Manan Y. Udani
Company Secretary

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

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

Mumbai , 30 May 2018

SATRA PROPERTIES (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	Notes	2017-18	2016-17
REVENUE			
Revenue from operations (net)	22	12,669.87	11,621.96
Other income	23	555.98	1,257.13
Total Revenue (I)		**13,225.85**	**12,879.09**
EXPENSES			
Cost of construction	24	19,159.77	7,241.27
Employee benefits expense	25	430.90	327.61
Finance costs	26	4,519.66	3,483.22
Depreciation and amortization expense	27	31.46	36.72
Other expenses	28	1,698.79	1,062.49
Total Expenses (II)		**25,840.58**	**12,151.31**
Profit/(loss) before share of profit/(loss) of an associate and exceptional items and tax(I-II)		**(12,614.73)**	**727.78**
Share of profit/(loss) of an associate		-	-
Profit/(loss) before exceptional items and tax		**(12,614.73)**	**727.78**
Exceptional Items	29	-	-
Profit/(loss) before tax		**(12,614.73)**	**727.78**
Tax expense:			
Current tax		-	117.92
Adjustment of tax relating to earlier periods		21.07	22.71
Deferred tax		1,607.34	(588.16)
MAT credit entitlement		-	(0.50)
		1,628.41	**(448.03)**
Profit/(loss) for the year		**(14,243.14)**	**1,175.81**
OTHER COMPREHENSIVE INCOME (OCI)			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		42.08	13.82
Income tax effect		(6.22)	(4.27)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Exchange differences in translating the financial statements of a foreign operation		25.58	(90.18)
Income tax effect		-	-
Other Comprehensive income for the year, net of tax		**61.44**	**(80.63)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(14,181.70)**	**1,095.18**

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

SATRA PROPERTIES (INDIA) LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Lakhs)

Profit for the year attributable to:			
Equity holders of the parent		(13,596.43)	1,429.12
Non-controlling interests		(646.71)	(253.31)
Other comprehensive income for the year attributable to:			
Equity holders of the parent		54.20	(84.20)
Non-controlling interests		7.24	3.57
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(13,542.22)	1,344.91
Non-controlling interests		(639.47)	(249.74)
Earnings per share for profit attributable to equity shareholders	29		
Basic EPS		(7.99)	0.66
Diluted EPS		(7.99)	0.66

Significant accounting policies and notes forming part of the financial statements 1 to 43

As per our report of even date attached

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

Haridas Bhat
Partner
Membership No. 039070

GMJ & CO. CHARTERED ACCOUNTANTS MUMBAI FRN NO. 103429W

Mumbai , 30 May 2018

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

Manan Y. Udáni
Company Secretary

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

Mumbai , 30 May 2018

SATRA PROPERTIES (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	**(12,614.73)**	**727.78**
Adjustments for:		
Depreciation and amortisation expense	57.70	77.78
Foreign Exchange Fluctuation differences	25.58	(90.18)
Gain on disposal of property, plant and equipment	(31.31)	(1.07)
Sundry balance written back	-	(796.61)
Loss allowance on trade receivables	1,361.94	(1,057.13)
Interest income classified as investing cash flows	(471.19)	(443.73)
Finance costs	4,519.66	3,483.22
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	4,055.99	(1,379.04)
(Increase)/decrease in inventories	9,084.78	(2,678.62)
Increase/(decrease) in trade payables	2,240.56	534.40
(Increase)/decrease in other financial assets	(629.03)	(971.43)
(Increase)/decrease in other assets	1,228.57	616.89
Increase/(decrease) in provisions	27.09	22.86
(Increase)/decrease in other bank balance	(18.36)	221.18
Increase/(decrease) in other financial liabilities	(1,109.17)	932.45
Increase/(decrease) in other liabilities	(3,626.32)	(1,807.56)
Cash generated from operations	**4,101.77**	**(2,608.78)**
Less: (Income taxes paid)/ refund received (Net)	(128.10)	(488.65)
Net cash inflow from operating activities	**3,973.67**	**(3,097.43)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(68.33)	(28.38)
Change in ownership interest in subsidiary	(1.05)	2.42
Loans to related parties	(1,666.44)	(2,265.08)
Repayment of loans by related parties	1,863.17	1,474.71
Proceeds from sale of property, plant and equipment	65.48	2.62
Interest received	44.41	332.25
Net cash outflow from investing activities	**237.24**	**(481.45)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	30,033.71	34,519.74
Repayment of borrowings	(23,821.46)	(25,922.59)
Dividend Paid	(214.66)	(214.67)
Interest paid	(6,640.67)	(4,835.44)
Net cash inflow (outflow) from financing activities	**(643.09)**	**3,547.04**
Net increase /(decrease) in cash and cash equivalents	3,567.83	(31.84)
Cash and Cash Equivalents at the beginning of the financial year	187.04	218.88
Cash and Cash Equivalents at end of the year	**3,754.87**	**187.04**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	3,715.64	144.98
Cheques/draft on hand	-	1.65
Cash on hand	39.23	40.41
Balances as per statement of cash flows	**3,754.87**	**187.04**

Significant accounting policies and notes forming part of the financial statements 1 to 43

As per our report of even date attached

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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

Haridas Bhat
Partner
Membership No. 039070

Mumbai , 30 May 2018

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

Manan Y. Udani
Company Secretary

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

Mumbai , 30 May 2018

SATRA PROPERTIES (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2017			
Numbers	17,83,58,000	-	17,83,58,000
Amount	3,567.16	-	3,567.16
March 31, 2018			
Numbers	17,83,58,000	-	17,83,58,000
Amount	3,567.16	-	3,567.16

B Other Equity

(Amount in INR Lakhs)

Particulars	Reserves and Surplus									
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Capital Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to parent	Non Controlling Interest	Total other equity
As at April 1, 2016	740.00	1,624.00	1,589.59	1,375.00	217.96	(3,700.68)	-	1,845.87	(28.87)	1,817.00
Profit for the year	-	-	-	-	-	1,429.12	-	1,429.12	(253.31)	1,175.81
Other comprehensive income	-	-	-	-	-	5.97	(90.18)	(84.20)	3.57	(80.63)
Total comprehensive income for the year	-	-	-	-	-	1,435.09	(90.18)	1,344.91	(249.74)	1,095.18
Transfer to debenture redemption reserve	-	-	292.50	(292.50)	-	-	-	-	-	-
Dividend paid and tax thereon	-	-	-	-	-	(214.67)	-	(214.67)	-	(214.67)
Change in ownership interest in subsidiary	-	-	-	-	-	327.20	-	327.20	(324.78)	2.42
As at March 31, 2017	740.00	1,624.00	1,882.09	1,082.50	217.96	(2,153.06)	(90.18)	3,303.32	(603.39)	2,699.93
Profit for the year	-	-	-	-	-	(13,596.43)	-	(13,596.43)	(646.71)	(14,243.14)
Other comprehensive income	-	-	-	-	-	28.62	25.58	54.20	7.24	61.44
Total comprehensive income for the year	-	-	-	-	-	(13,567.81)	25.58	(13,542.22)	(639.47)	(14,181.70)
Dividend paid and tax thereon	-	-	-	-	-	(214.66)	-	(214.66)	-	(214.66)
Change in ownership interest in subsidiary	-	-	-	-	-	(173.64)	-	(173.64)	172.64	(1.00)
As at March 31, 2018	740.00	1,624.00	1,882.09	1,082.50	217.96	(16,109.17)	(64.60)	(10,627.22)	(1,070.22)	(11,697.43)

Significant accounting policies and notes forming 1 to 43
part of the 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

Mumbai , 30 May 2018

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

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

Manan Y. Udani
Company Secretary

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Mumbai , 30 May 2018

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Corporate Information

These statements comprise Consolidated Financial Statements of Satra Properties (India) Limited (CIN: L65910MH1983PLC030083) and its subsidiaries (collectively, 'the Company' or 'the Group') for the year ended March 31, 2018. The Holding Company is a public company domiciled in India and is incorporated on May 30, 1983 under the provisions of the Companies Act applicable in India. Its shares are listed on BSE in India. The registered office of the Holding Company is located at Dev Plaza, 2nd Floor, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058.

The Group is principally engaged in the business of real estate development and trading in properties, transferable development rights and construction contracts. The financial statements were authorised for issue in accordance with a resolution of the directors on May 30, 2018.

2 Significant Accounting Policies

2.1 Basis of preparation

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

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS (Refer Note 43)

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) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

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(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investment in joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see(iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Property, plant and equipment

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

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

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

(c) Impairment of non financial assets

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

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

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

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(d) Leases

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

(i) As a lessee

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

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

(ii) As a lessor

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

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

(e) Inventories

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

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

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

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

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

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

Land

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

(f) Foreign currency translation

(i) Functional and presentation currency

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

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(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.

(g) Revenue recognition

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

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

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

(i) Recognition of revenue from real estate development

Revenue from real estate projects is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method in accordance with the "Guidance Note on Accouning for Real Estate Transactions" (for entities to whom Ind AS is applicable) only if the following thresholds have been met:

(a) all critical approvals necessary for the commencement of the project have been obtained;
(b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
(c) at least 25 % of the saleable project area is secured by contracts/ agreements with buyers; and
(d) at least 10 % of the contracts/ agreements value are realised at the reporting date in respect of such contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

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.

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(h) Taxes

(i) Current income tax

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

(i) Financial Instruments

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

Initial Recognition

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

Classification and Subsequent Measurement: Financial Assets

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

the entity's business model for managing the financial assets and
the contractual cash flow characteristics of the financial asset.

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(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.

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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 venturesand associates

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

Offsetting of financial instruments

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

(j) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

(k) Employee benefits

(i) Short-term obligations

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

(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.

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(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.

(l) 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.

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(m) Borrowing costs

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

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

(n) Segment Reporting - Identification of Segments

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

(o) Cash dividend to equity holders of the Company

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

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The company classifies all other liabilities as non-current.

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

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

(r) Cash and cash equivalents

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

(s) Cash Flow Statement

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

(t) Rounding of amounts

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

3 Use of estimates and critical accounting judgments

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

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

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

(i) Revenue recognition and valuation of unbilled revenue

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

(ii) Estimation of net realizable value for inventory

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

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.

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

SATRA PROPERTIES (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer & Printer	Capital Work in Progress	Total
GROSS CARRYING VALUE								
As at April 1, 2016	19.74	60.95	10.93	96.66	25.01	14.55	13.43	241.27
Additions	-	0.36	0.71	-	2.17	8.06	17.08	28.38
Disposals	-	-	-	(1.56)	-	-	-	(1.56)
Other adjustments	-	-	-	-	-	-	-	-
As at March 31, 2017	**19.74**	**61.31**	**11.64**	**95.10**	**27.18**	**22.61**	**30.51**	**268.08**
Additions	-	-	65.72	24.81	3.51	4.77	14.43	113.23
Disposals	(19.74)	-	(0.77)	(21.51)	(0.59)	(2.88)	-	(45.49)
Other adjustments	-	-	-	-	-	-	(44.94)	(44.94)
As at March 31, 2018	**-**	**61.31**	**76.58**	**98.40**	**30.10**	**24.50**	**-**	**290.89**
ACCUMULATED DEPRECIATION/IMPAIRMENT								
As at April 1, 2016								
Depreciation for the year	0.97	13.61	3.22	29.36	13.26	12.55	-	72.97
Deductions\ adjustments during the period	-	-	-	-	-	-	-	-
As at March 31, 2017	**0.97**	**13.61**	**3.22**	**29.36**	**13.26**	**12.55**	**-**	**72.97**
Depreciation for the year	-	10.63	5.47	23.74	7.40	5.65	-	52.88
Deductions\ adjustments during the period	(0.97)	-	(0.06)	(10.04)	-	(0.26)	-	(11.32)
As at March 31, 2018	**-**	**24.24**	**8.63**	**43.06**	**20.66**	**17.94**	**-**	**114.52**
Net Carrying value as at March 31, 2018	**-**	**37.07**	**67.95**	**55.34**	**9.44**	**6.56**	**-**	**176.36**
Net Carrying value as at March 31, 2017	**18.77**	**47.70**	**8.41**	**65.75**	**13.92**	**10.06**	**30.51**	**195.12**
Net Carrying value as at April 1, 2016	**19.74**	**60.95**	**10.93**	**96.66**	**25.01**	**14.55**	**13.43**	**241.27**

Note:

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

Refer to Note 39 for information on property, plant and equipment given as collateral security by the company

ii. Depreciation amounting to INR 26.23 Lakhs (March 31, 2017: 41.06 Lakhs) has been capitalised in the cost of construction work in progress.

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SATRA PROPERTIES (INDIA) LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Goodwill on Acquisition
GROSS CARRYING VALUE	
As at April 1, 2016	38.52
Additions	-
Deletions	-
Other adjustments	-
As at March 31, 2017	**38.52**
Additions	-
Deletions	-
Other Adjustments	-
As at March 31, 2018	**38.52**
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at April 1, 2016	
Amortisation for the year	4.82
Impairment	-
Deductions\ adjustments during the period	-
As at March 31, 2017	**4.82**
Amortisation for the year	4.82
Impairment	-
Deductions\ adjustments during the period	-
As at March 31, 2018	**9.63**
Net Carrying value as at March 31, 2018	**28.89**
Net Carrying value as at March 31, 2017	**33.71**
Net Carrying value as at April 1, 2016	**38.52**

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SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Investments in associates			
2,000 Equity shares of INR 10 each in C. Bhansali Developers Private Limited (March 31, 2017: 2,000 and April 1, 2016: 2,000)	290.18	290.18	290.18
Total	**290.18**	**290.18**	**290.18**

6A. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(A) INVESTMENTS			
Non Current			
(1) Investments carried at fair value through Profit and Loss			
Investments in Equity Instruments			
Unquoted			
948 Equity shares of INR 100 each in The Cosmos Co-operative Bank Limited (March 31, 2017: 948 and April 1, 2016: 948)	0.95	0.95	0.95
20,000 Equity shares of INR 25 each in The Greater Bombay Co-operative Bank Limited (March 31, 2017: 20,000 and April 1, 2016: 20,000)	5.00	5.00	5.00
500 Equity Shares of RRB Realtors Private Limited (March 31, 2017: 8,750 and April 1, 2016: 8,750)	0.05	-	-
Total	**6.00**	**5.95**	**5.95**
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	6.00	5.95	5.95
Investments carried at amortised cost	-	-	-
Investments carried at fair value through other comprehensive income	-	-	-
Investments carried at fair value through profit and loss	**6.00**	**5.95**	**5.95**
Investments carried at cost	-	-	-
(B) LOANS			
Current			
Unsecured, considered good unless otherwise stated			
Loans to related parties	616.93	590.83	531.82
Loans to others	8,268.23	8,424.96	7,634.46
Total	**8,885.16**	**9,015.79**	**8,166.28**
(C) OTHER FINANCIAL ASSETS			
Non Current			
Financial assets carried at amortised cost			
Bank Deposits with more than 12 months maturity	260.00	260.00	260.00
Total	**260.00**	**260.00**	**260.00**
Current			
Financial assets carried at amortised cost			
Security deposits *	8,710.78	8,681.23	7,941.76
Interest accrued on fixed deposits with banks	87.47	64.23	58.60
Interest accrued and due from related parties	606.22	289.79	291.17
Interest accrued and due from other parties	779.21	758.20	710.11
Tender deposit	-	19.50	24.75
Other deposits	250.00	56.82	6.82
Other financial assets	4,114.75	3,688.94	3,501.74
Total	**14,548.42**	**13,558.71**	**12,534.95**

* Includes deposit to related parties.

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SATRA PROPERTIES (INDIA) LIMITED MUMBAI

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(Valued at lower of cost and net realisable value)			
Finished goods	45.65	45.65	45.65
Construction material	637.57	922.39	295.34
Construction work-in-progress	62,682.75	67,515.90	61,325.91
Total	63,365.97	68,483.94	61,666.90

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Trade Receivables from customers	9,633.48	15,152.56	12,716.39
Receivables from related parties	101.15	-	-
	9,734.63	15,152.56	12,716.39
Breakup of Security details			
Unsecured, considered good	11,849.02	15,740.27	14,525.97
Doubtful	-	164.74	-
	11,849.02	15,905.01	14,525.97
Loss Allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	2,114.39	587.71	1,809.58
Doubtful	-	164.74	-
	2,114.39	752.45	1,809.58
Total	9,734.63	15,152.56	12,716.39

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

Trade or Other Receivable due from firms or companies respectively in which any director is a partner, a director or a member amounted to INR 101.15 Lakhs (Previous year INR NIL).

9. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with banks on current accounts	3,715.64	144.98	151.51
Cheques/draft on hand	-	1.65	-
Cash on hand	39.23	40.41	67.37
Total	3,754.87	187.04	218.88

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Earmarked balances with banks	10.41	8.80	6.87
Other Deposits with banks	356.69	339.94	563.05
Total	**367.10**	**348.74**	**569.92**

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Capital advances	20.37	-	-
Payment of taxes (net of provisions)	941.31	761.66	644.54
Balances with statutory, government authorities	0.02	-	-
Total	**961.70**	**761.66**	**644.54**
Current			
Advances other than capital advances			
- Security deposits	17.06	136.53	51.59
- Advances against purchase of property, TDR and land	3,179.85	5,111.85	4,630.55
- Advances to creditors	582.23	666.88	1,787.79
- Staff advance	11.79	11.07	4.00
- Other advances	47.52	132.52	252.52
Others			
- Prepaid expenses	20.29	19.18	21.10
- Balances with statutory, government authorities	1,177.22	185.20	130.34
- Advance rent	-	1.30	3.53
Total	**5,035.96**	**6,264.53**	**6,881.42**

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SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

12. INCOME TAX

Deferred Tax (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax relates to the following:			
Provision for employee benefits	3.45	0.01	-
Temporary difference in the carrying amount of financial instruments at amortised cost	(33.87)	261.29	407.29
MAT credit entitlement	20.59	20.59	20.10
Impairment on financial assets at amortised cost	203.42	723.31	618.39
On provision allowable on a payment basis under the Income Tax Act, 1961	-	27.14	-
Temporary difference in carrying value of property, plant and equipment as per books and tax base	10.81	87.12	61.08
Business loss and unabsorbed depreciation	184.28	891.70	291.85
Losses available for offsetting against future taxable income	-	-	19.40
Net Deferred Tax Assets / (Liabilities)	**388.68**	**2,011.16**	**1,418.11**

Movement in deferred tax liabilities/assets

Particulars	March 31, 2018	March 31, 2017
Opening balance as of April 1	**2,011.16**	**1,418.11**
Tax income/(expense) during the period recognised in profit or loss	(1,616.26)	597.32
Tax income/(expense) during the period recognised in OCI	(6.22)	(4.27)
Closing balance as at March 31	**388.68**	**2,011.16**

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unrecognised deferred tax assets			
Deductible temporary differences	127.12*	275.33	36.12
Unrecognised tax losses	2758.13*	-	268.78
Unrecognised tax credits	-	-	-

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

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

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

Major Components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are as follows:

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

Particulars	2017-18	2016-17
Current income tax charge	-	117.92
Adjustment in respect of current income tax of previous year	21.07	22.71
Deferred tax		
Relating to origination and reversal of temporary differences	1,607.34	(588.66)
Income tax expense recognised in profit or loss	**1,628.41**	**(448.03)**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

ii. Income tax recognised in OCI

Particulars	2017-18	2016-17
Net loss/(gain) on remeasurements of defined benefit plans	(6.22)	(4.27)
Income tax expense recognised in OCI	(6.22)	(4.27)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2018 and March 31, 2017

Particulars	2017-18	2016-17
Accounting profit before income tax	**(12,614.73)**	**727.78**
Enacted tax rate in India	33.06%	33.06%
Income tax on accounting profits	**(4,170.81)**	**240.62**
Tax effect of		
Depreciation	81.70	(22.34)
Expenditure allowable on payment basis and other disallowances	909.23	197.63
Expenditure allowable during current year	-	(171.87)
Brought forward losses and tax credits adjusted	-	(365.37)
Income not taxable under income tax	(146.49)	(157.42)
Losses carried forward to future years	4,336.32	(39.51)
Tax expense relating to earlier years	21.07	22.71
Other adjustments (Including consolidation adjustments	95.04	139.69
Effect of differential tax rates of subsidiaries	502.34	(292.17)
Tax at effective income tax rate	**1,628.41**	**(448.03)**

Changes in tax rate

The increase in education cess from 3% to 4% was substantively enacted on February 1, 2018 and will be effective from April 1, 2018. As a result, the relevant deferred tax balance have been remeasured. The impact of the change in tax rate has been recognised in tax expense in profit or loss.

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SATRA PROPERTIES (INDIA) LIMITED MUMBAI

13. SHARE CAPITAL

i. Authorised share capital (Amount in INR Lakhs)

Particulars	Equity Share of INR 2 each		Preference Share of INR 10 each	
	Number	Amount	Number	Amount
At April 1, 2016	21,00,00,000	4,200.00	80,00,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2017	21,00,00,000	4,200.00	80,00,000	800.00
Increase/(decrease) during the year	-	-		
At March 31, 2018	**21,00,00,000**	**4,200.00**	**80,00,000**	**800.00**

Terms/rights attached to equity shares

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

ii. Issued Capital (Amount in INR Lakhs)

Particulars	Number	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 1, 2016	17,83,58,000	**3,567.16**
Issued during the period	-	-
At March 31, 2017	17,83,58,000	**3,567.16**
Issued during the period	-	-
At March 31, 2018	**17,83,58,000**	**3,567.16**

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

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	Number	% holding	Number	% holding
Equity shares of INR 2 each fully paid				
Praful N. Satra	5,27,98,106	29.60%	5,27,98,106	29.60%
Rushabh P. Satra	2,70,00,000	15.14%	2,70,00,000	15.14%
Minaxi P. Satra	2,65,37,356	14.88%	2,65,37,356	14.88%
Vrutika P. Satra	1,55,00,000	8.69%	1,55,00,000	8.69%
Anil B. Mehta	87,97,526	4.93%	91,54,450	5.13%

Name of the shareholder	As at April 1, 2016	
	Number	% holding
Equity shares of INR 2 each fully paid		
Praful N. Satra	7,37,98,106	41.38%
Rushabh P. Satra	-	-
Minaxi P. Satra	3,75,37,356	21.05%
Vrutika P. Satra	-	-
Anil B. Mehta	91,54,450	5.13%

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.

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SATRA PROPERTIES (INDIA) LIMITED ★ MUMBAI

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14. OTHER EQUITY

i. Reserves and surplus (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Capital redemption reserve	740.00	740.00	740.00
Securities premium reserve	1,624.00	1,624.00	1,624.00
General reserve	1,882.09	1,882.09	1,589.59
Debenture redemption reserve	1,082.50	1,082.50	1,375.00
Retained earnings	(16,109.17)	(2,153.03)	(3,700.68)
Capital reserve	217.96	217.96	217.96
Total	**(10,562.62)**	**3,393.52**	**1,845.87**

(a) Capital redemption reserve (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	740.00	740.00
Add/(Less):	-	-
Closing balance	**740.00**	**740.00**

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

(b) Securities premium reserve (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
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 (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	1,882.09	1,589.59
Add/(Less):		
Transfer from debenture redemption reserve	-	292.50
Closing balance	**1,882.09**	**1,882.09**

(d) Debenture Redemption Reserve (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	1,082.50	1,375.00
Add/(Less):		
Transfer to general reserve on redemption of debenture	-	(292.50)
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.

GMJ & CO. CHARTERED ACCOUNTANTS MUMBAI FRN NO. 103429W

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

SATRA PROPERTIES (INDIA) LIMITED
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(e) Capital Reserve (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	217.96	217.96
Add/(Less):	-	-
Closing balance	**217.96**	**217.96**

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

(f) Retained Earnings (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	(2,153.06)	(3,700.68)
Net Profit/(Loss) for the period	(13,596.43)	1,429.12
Add/(Less):		
Dividend paid and tax thereon	(214.67)	(214.67)
Change in ownership interest in subsidiary	(173.64)	327.20
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	28.62	5.97
Closing balance	**(16,109.18)**	**(2,153.06)**

ii. Components of other comprehensive income (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Exchange differences on translating the financial statements of a foreign operation	(64.60)	(90.18)	-
Total	**(64.60)**	**(90.18)**	-

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15. DISTRIBUTION MADE AND PROPOSED

Cash dividends (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2017: INR 0.1 per share (March 31 2016: INR 0.1 per share)	178.36	178.36
DDT on final dividend	36.31	36.31
	214.67	**214.67**
Proposed dividends on Equity Shares:		
Final cash dividend for the year ended on March 31, 2018: NIL (March 31, 2017: INR 0.1 per share)	-	178.36
DDT on proposed dividend	-	36.31
	-	**214.67**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31.

16. BORROWINGS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current Borrowings			
Secured			
(a) Term loans from banks	2,959.05	8,121.63	7,890.20
(b) Vehicle loans			
- From banks	1.50	7.46	57.99
- From others	2.19	26.52	24.51
(A)	**2,962.74**	**8,155.61**	**7,972.70**
Current Maturity of Non Current Borrowings			
Secured			
(a) Term loans from banks	2,959.05	8,121.62	2,500.00
(b) Vehicle loans			
- From banks	2.43	5.77	28.33
- From others	1.09	26.53	20.54
(B)	**2,962.57**	**8,153.92**	**2,548.87**
Total (A)-(B)	**0.17**	**1.69**	**5,423.83**
Current Borrowings			
Secured			
(a) Term Loans			
- From banks	18.73	30.28	40.60
- From others	25,321.15	28,590.37	22,158.02
(b) Bank overdraft	-	-	131.86
(c) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (March 31, 2017 : 4,330 and April 1, 2016 : 5,500)	4,330.00	4,330.00	5,500.00
Unsecured			
(d) Loan From Other Parties	11,661.38	9,553.26	9,420.37
(e) Term Loans from Others	1,304.31	1,587.73	3,946.56
(f) Loans from Related Parties	22,924.09	14,977.60	9,533.50
(g) Bank Overdraft	210.33	236.02	260.38
Total	**65,769.99**	**59,305.26**	**50,991.27**

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Non Current Borrowings

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Secured			
(a) Term loans from banks (refer note 1 and 13)	2,959.05	8,121.63	7,890.20
(b) Vehicle loans	-	-	-
- From banks (refer note 2)	1.50	7.46	57.99
- From others (refer note 3 and 4)	2.19	26.52	24.51
	2,962.74	**8,155.61**	**7,972.70**
Less: Current maturity	(2,962.57)	(8,153.92)	(2,548.87)
Net non current borrowings (as per Balance sheet)	**0.17**	**1.69**	**5,423.83**

Note 1: Term loan of INR 2,959 Lakhs (March 31, 2017: INR 8,122 Lakhs) is secured by way of security interest on development rights, unsold units along with charge on escrow account of receivables. The said term loan is further secured by personal guarantee of directors along with corporate guarantee given by holding company. The loan carries an interest rate of Banks' base rate plus 350 bps payable monthly and principal shall be repaid in 6 quarterly installments commencing after a moratorium period of 30 months from the date of first disbursement i.e. beginning from February 2017.

Note 2: Vehicle loans are secured by hypothecation of the respective vehicles purchased. The loans are repayable in equated monthly installments of INR 1.75 lakh, INR 1.52 lakh and INR 0.10 lakh respectively beginning from the month subsequent to the taking of the loan. The last installment for the loans are due from April 2017 to May 2019.

Note 3: Vehicle loan is secured by hypothecation of the respective vehicle purchased. Payment of equated monthly installments of INR 19,400 & INR 12,138 commenced from the month of February 2015 and October 2015 respectively. The loan carries an fixed interest rate of 10.66% p.a. and 11.2% p.a and last installment is due from December 2017 to August 2018.

Note 4: Vehicle loan is secured by hypothecation of the respective vehicle purchased. Payment of equated monthly installments of INR 0.88 Lakhs beginning from the month subsequent to taking the loan i.e. March 2014.

Current Borrowings

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Secured			
(a) Term Loans			
(i) From Banks (refer note 5 and 13)	18.73	30.28	40.60
(ii) From Others (refer note 6 to 11 and 13)	25,321.15	28,590.37	22,158.02
(b) Bank Overdraft (refer note 12)	-	-	131.86
(c) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (refer note 14)	4,330.00	4,330.00	5,500.00

Note 5: Term Loan of INR 18.77 lakhs (March 31, 2017: INR 30.37 lakhs) Commercial equipment loans (2 nos.) are secured by hypothecation of the respective equipment purchased. The loans are repayable in equated monthly installments of INR 0.60 lakhs for each loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in August 2019.

Note 6: Term loan of INR 6,000 Lakhs (March 31, 2017: INR 5,482 Lakhs) is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 22% p.a. and is repayable in 4 equal quarterly installments of INR 1,825 Lakhs started from December 31,2019 .

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Note 7: Term Loan of INR 4,000 lakhs (March 31, 2017: INR 3,317 lakhs) is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 20% p.a. and is repayable in 8 equal quarterly installments INR 597.59 lakhs starting from December 31, 2019 .

Note 8: Term Loan of INR 472.24 lakhs (March 31, 2017: INR 427.27 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 is due on September 2023.

Note 9: Term Loan INR 6,500 lakhs (March 31,2017: INR 6,500 lakhs) is secured against registered mortgage on right to develop slum area under scheme framed by slum rehabilitation project on plot at Ghatkopar, Mumbai (except area coming to the share of joint venture partners) alongwith charge on scheduled receivables, additional receivables, all insurance receipts from the project and charge on escrow account of receivables and the term loan is further secured against security owned by directors .The loan carries an interest rate of 22% p.a. payable on quarterly basis. Repayable in 4 equal quarterly installments of INR 2,130.58 lakhs each starting from March 2020.

Note 10 :Term loan of INR 8449.74 lakhs (March 31, 2017 : INR 5418.60 lakhs) is secured against exclusive mortgage on residential project at Upper Chembur, Mumbai alongwith charge on scheduled receivables, additional receivables, insurance receipts from the project and escrow account of receivables.The said term loan is further secured by personal guarantee of directors and 100% shares of the company.The loan carries an interest rate of 16% p.a. payable on quaterly basis on the last day of each quater and principal shall be repaid in 8 equal quarterly installments of INR.1125 lakhs beginning from the end of 27th month from the date of first disbursement.

Note 11: Vehicle loans are secured by hypothecation of vehicles purchased. The loans are repayable in equated monthly installments of INR 0.41 lakh beginning from the month February 2018. The last installment for the loans are due in January 2023.

Note 12: Bank overdraft of INR NIL (March 31, 2017 : INR NIL, March 31, 2016: INR. 84.90 lakhs) was secured against fixed deposits and interest rate is bank rate plus 2%.

Note 13 : All the above term loans, bank overdraft and the debentures are secured by personal guarantees of directors of the Company.

Note 14 : Non convertible debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on NCD is 9% p.a. with 9 months compounding, payable at the time of redemption. The NCDs are redeemable from April 2019 to December 2019.

(Amount in INR Lakhs)

Current Borrowings	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured			
(d) Loan From Other Parties (Refer note 16)	11,661.38	9,553.26	9,420.37
(e) Term loans from others (Refer note 15)	1,304.31	1,587.73	3,946.56
(f) Loans from related parties (Refer note 16)	22,924.09	14,977.60	9,533.50
(g) Bank overdraft (Refer note 13 and 17)	210.33	236.02	260.38

Note 15 : Term loan of INR 1,304.31 lakhs (March 31, 2017: INR 1587.73 lakhs) carries an interest rate of 13% p.a. and is secured by personal assets of directors. The term loan is repayable in equated monthly installment of INR 15.57 lakhs starting from November 2018 as per revised re-payment schedule. The last installment is due by April 2035.

Note 16 : All unsecured loans are repayable on demand and carrying interest rates ranging upto 18% p.a.

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Note 17: Bank overdraft of INR 210.32 lakhs (March 31, 2017 : INR 236.01 lakhs) carries an interest rate of base rate plus 2.90% to 3.00% p.a.

Net debt Reconciliation

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

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities	
	Non Current Borrowings	Current Borrowings
Net Debt as at April 1, 2016	**7,972.70**	**58,137.48**
Cash inflows	190.82	34,328.92
Cash outflows	(48.53)	(25,874.06)
Interest expense	1,063.10	6,090.14
Interest paid	(1,062.06)	(3,773.38)
Other adjustments	-	(183.02)
Net Debt as at March 31, 2017	**8,116.03**	**68,726.08**
Cash inflows	**669.14**	**29,364.56**
Cash outflows	(5,931.21)	(17,890.25)
Interest expense	1,040.32	7,374.90
Interest paid	(1,090.72)	(5,549.95)
Other adjustments	-	(1,056.60)
Net Debt as at March 31, 2018	**2,803.56**	**80,968.74**

Amount and period of default in repayment of borrowings (Amount in INR Lakhs)

	March 31, 2018		March 31, 2017		April 1, 2016	
	Amount	Period of Default	Amount	Period of Default	Amount	Period of Default
Principal						
Unsecured term loan from others	8.46	144 days	-	-	-	-
Interest payable						
Secured term loan from others	461.87	90 days	-	-	-	-
Unsecured term loan from others	69.37	144 days	-	-	-	-
Current Borrowings						
Principal	2,959.05	7 days	-	-	-	-
Interest	1,215.95	7 to 12 days	-	-	-	-

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17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Financial Liabilities at amortised cost			
Current maturities of long term debts	2,962.57	8,153.92	2,548.87
Current maturities of OD Account	3,981.48	-	-
Interest accrued and due on borrowings	8,938.32	7,797.96	5,848.15
Interest accrued but not due on borrowings	2,711.04	1,583.30	1,298.07
Unpaid dividend*	10.18	8.61	6.68
Deposits payable	-	1,725.21	1,772.26
Interest free security deposits	-	-	50.00
Refundable advances	-	-	3,435.78
Employee dues payable	277.92	246.28	118.56
Interest accrued on payments to creditors	100.85	43.99	-
Refundable deposits	-	1,075.19	-
Refundable advance	6,416.66	3,853.28	-
Land premium payable	19.80	-	-
Other payables	21.64	467.01	452.47
Total	**25,440.46**	**24,954.77**	**15,530.84**

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

18. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Trade payables to micro, small and medium enterprises	-	-	-
Trade payables to associates and joint ventures	-	-	-
Trade payables to related parties	-	-	-
Trade payables to others	8,645.62	6,405.06	6,667.26
Total	**8,645.62**	**6,405.06**	**6,667.26**

19. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Advance received from customers	3,049.94	9,526.45	10,953.72
Advance received against property	9,555.80	6,367.81	5,873.39
Advance received for maintenance	236.73	524.75	500.71
Statutory liabilities*	1,669.29	1,793.91	2,758.42
Tax on dividend	561.99	487.16	421.39
Total	**15,073.75**	**18,700.08**	**20,507.63**

*Includes GST, Service Tax, MVAT and TDS

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20. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Provision for employee benefits			
Gratuity (Refer note 30)	59.23	80.32	72.17
Total	**59.23**	**80.32**	**72.17**
Current			
Provision for employee benefits			
Gratuity (Refer note 30)	13.62	7.52	6.63
Provision for labour cess	100.00	100.00	100.00
Total	**113.62**	**107.52**	**106.63**

21. CURRENT TAX LIABILITY(NET)

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Opening balance	831.35	747.23	894.24
Add: Current tax payable for the year	-	0.09	75.27
Less: Taxes paid	-	(0.05)	-
Closing Balance	**831.35**	**747.27**	**969.51**

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22. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Revenue from sale of properties	974.11	10,578.61
Revenue from work contract	87.20	984.03
Other operating revenues	11,608.56	59.32
Total	12,669.87	11,621.96

23. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Interest income on		
Bank fixed deposits	44.96	57.82
Loans to related parties	4.69	-
Loans to others	0.01	-
Other financial assets at amortised cost	426.22	385.90
Bad debts recovered	1.84	13.05
Other Non operating income		
Net gain on disposal of property, plant and equipment	31.31	1.07
Foreign exchange fluctuation gain	21.13	-
Sundry balances written back	-	796.61
Miscellaneous income	25.82	2.68
Total	555.98	1,257.13

24. COST OF CONSTRUCTION

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Opening inventories		
Material at site	922.39	295.34
Construction work-in-progress	67,515.90	61,325.91
Finished goods	45.65	45.65
	68,483.94	**61,666.90**
Incurred during the year		
Land cost	233.21	-
Legal and professional charges	507.69	378.93
Administrative expenses	649.87	837.09
Statutory dues	102.41	165.44
Compensation paid	0.95	429.87
Borrowing costs	3,966.82	4,138.42
Depreciation and amortisation	26.23	41.06
Civil, electrical and contracting	9,668.56	8,067.50
	15,155.74	**14,058.31**
Total cost of construction as at year end	83,639.67	75,725.21
less: change in ownership interest	(1,113.93)	-
Closing Inventories		
Material at site	(637.56)	(922.39)
Closing construction work-in-process	(62,682.75)	(67,515.90)
Finished goods	(45.66)	(45.65)
	(63,365.97)	**(68,483.94)**
Total	19,159.77	7,241.27

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25. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Salaries, wages and bonus (Refer note 34)	387.10	271.29
Contribution to provident and other funds	12.44	24.59
Staff welfare expenses	4.27	6.29
Gratuity Expense (Refer note 30)	27.09	25.44
Total	430.90	327.61

26. FINANCE COST

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Interest expense on debts and borrowings	8,415.22	7,147.35
Delayed payment of statutory dues	1.13	218.87
Delayed payment of trade payables	0.46	46.98
Loan processing charges	1.51	41.75
Stamp duty and registration charges	-	10.30
Other finance cost	68.16	156.39
Less : Borrowing costs transferred to construction work-in-progress	(3,966.82)	(4,138.42)
Total	4,519.66	3,483.22

27. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Depreciation on tangible assets	26.65	31.91
Amortisation on intangible assets	4.81	4.81
Total	31.46	36.72

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28. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Power and fuel	14.28	18.77
Rent	133.07	212.18
Repairs and maintenance	7.95	8.59
Insurance	2.39	2.45
Rates and taxes	66.48	8.46
Legal and professional charges	138.35	103.32
Foreign exchange fluctuation loss	-	7.44
Allowance for doubtful debts and advances	(118.33)	341.72
Auditor's remuneration (Refer note below)	21.55	30.80
Advertisement and sales promotion expenses	229.73	251.33
Net loss on disposal of property, plant and equipment	6.57	-
Telephone and internet expenses	5.29	7.65
Corporate social responsibility expenditure (Refer note below)	-	10.00
Printing and stationary	7.52	9.97
Director's sitting fees	3.15	3.63
Loss on sale of investments	7.68	-
Miscellaneous expenses	1,173.11	46.18
Total	**1,698.79**	**1,062.49**

(a) Details of Payments to auditors

(Amount in INR Lakhs)

	2017-18	2016-17
As auditor		
Audit fee	13.55	18.41
Tax audit fee	1.00	3.48
Limited review fee	5.00	6.90
In other capacity		
Taxation matters	2.00	2.00
Total	**21.55**	**30.79**

(b) Corporate social responsibility expenditure

(Amount in INR Lakhs)

	2017-18	2016-17
Amount required to be spent as per Section 135 of the Act	-	8.79
Amount spent during the year	-	10.00

29. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
(a) Basic earnings per share (INR)	(7.99)	0.66
(b) Diluted earnings per share (INR)	(7.99)	0.66
(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	(14,243.14)	1,175.81
(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	17,83,58,000	17,83,58,000

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30. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2018			March 31, 2017		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	13.62	59.23	**72.85**	7.52	80.32	**87.84**
Total Employee Benefit Obligation	**13.62**	**59.23**	**72.85**	**7.52**	**80.32**	**87.84**

(i) Post Employment obligations

a) Gratuity

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

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

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

	Present value of obligation
As at April 1, 2016	**78.80**
Current service cost	21.76
Interest expense/(income)	6.29
Total amount recognised in profit or loss	**28.05**
Remeasurements	
(Gain)/Loss from change in financial assumptions	5.74
Experience (gains)/losses	(24.28)
Total amount recognised in other comprehensive income	**(18.54)**
Benefit payments	(0.47)
As at March 31, 2017	**87.84**
Current service cost	16.74
Interest expense/(income)	6.50
Past Service Cost -(vested benefits)	3.86
Total amount recognised in profit or loss	**27.10**
Remeasurements	
(Gain)/Loss from change in financial assumptions	(1.99)
Experience (gains)/losses	(40.09)
Total amount recognised in other comprehensive income	**(42.08)**
Benefit payments	-
As at March 31, 2018	**72.86**

The significant actuarial assumptions were as follows:

	March 31, 2018	March 31, 2017	April 1, 2016
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest/Discount rate	7.67%	7.40%	8.00%
Rate of increase in compensation	6.00%	6.00%	6.00%
Retirement Age	58 Years	58 Years	58 Years
Employee Attrition Rate	2% for all ages	2% for all ages	2% for all ages

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A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is shown below:

Assumptions	Discount rate		Salary growth rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
March 31, 2018				
Impact on defined benefit obligation	(6.59)	7.87	6.58	(5.97)
% Impact	-9.04%	10.81%	9.02%	-8.20%
March 31, 2017				
Impact on defined benefit obligation	(9.24)	11.12	11.17	(9.43)
% Impact	-10.52%	12.66%	12.71%	-10.74%

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 occuring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Expected Payout Year one	13.63	7.52
Expected Payout Year two	2.51	4.28
Expected Payout Year three	6.83	7.81
Expected Payout Year four	7.59	10.59
Expected Payout Year five	7.79	12.18
Expected Payout Year six to ten	53.52	84.57
Total expected payments	**91.87**	**126.95**

The average duration of the defined benefit plan obligation at the end of the reporting period ranges between 13.69 - 17.47 years (March 31, 2017: 15.83 - 16.91 years).

(iii) 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 contructive obligation. The expense recognised during the period towards defined contribution plan is INR 9.35 lakhs (March 31, 2017: INR 17.49 lakhs).

31. CONTINGENT LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Bank Guarantee	385.18	385.18	385.18
Claim against the company not acknowledged as debt			
Income tax liabilities under dispute	487.07	628.32	1,290.41
	872.25	**1,013.50**	**1,675.59**

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32. INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries as at March 31, 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The county of incorporation or registration is also their principal place of business.

(Amount in INR Lakhs)

Name of entity	Place of business/ incorporation	Principal activities	Ownership interest held by the group			Ownership interest held by non controlling interest		
			March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Satra Property Developers Private Limited	India	Real Estate Development	100%	100%	100%	-	-	-
Satra Buildcon Private Limited	India	Real Estate Development	51%	51%	51%	49%	49%	49%
Satra Lifestyles Private Limited	India	Life Style Products	100%	100%	100%	-	-	-
Satra Estate Development Private Limited	India	Real Estate Development	100%	100%	100%	-	-	-
Satra Infrastructure and Land Developers Private Limited	India	Real Estate Development	100%	100%	100%	-	-	-
RRB Realtors Private Limited *	India	Real Estate Development	5%	87.5%	87.5%	-	12.5%	12.5%
Satra Realty and Builders Limited	India	Real Estate Development	51%	51%	100%	49%	49%	-
Satra International Realtors Limited	United Arab Emirates	Real Estate Development	100%	100%	100%	-	-	-

* Ceased to be subsidiary w e f January 25, 2018.

(b) Non Controlling Interests (NCI)

The ownership interest in subsidiary companies held by non controlling interest is not material to the Group either individually or in aggregate.

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(c) Interest in associate

Set out below is the associate of the group as at March 31, 2018 which, in the opinion of the directors, are material to the group. The entity listed below have share capital consisting solely of equity shares, which are held direclty by the ownership interest is the same as the proportion of voting rights held

(Amount in INR Lakhs)

Name of entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount		
					March 31, 2018	March 31, 2017	April 1, 2016
C. Bhansali Developers Private Limited*	India	20%	Associate	Equity Method	290.18	290.18	290.18

* Unlisted entity - no quoted price available

(i) Commitments and contingent liabilities in respect of associates - C Bhansali Developers Private Limited

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Commitments - Associate	NIL	NIL	NIL
Contingent liabilities - Associate	NIL	NIL	NIL
Total commitment and contingent liabilities	NIL	NIL	NIL

(ii) Summarised financial information for associate

The table below provides summarised financial information for associate. The information disclosed reflects the amounts presented in the financial statements of the associate and not Group's share of those amounts.

(Amount in INR Lakhs)

Summarised balance sheet	C. Bhansali Developers Private Limited		
	March 31, 2018	March 31, 2017	April 1, 2016
Current assets			
Financial Assets (Investments)	0.68	15.85	-
Cash and cash equivalents	8.31	7.97	-
Other assets	1.24	1.56	-
Total current assets	**10.23**	**25.38**	-
Total non current assets	**4,307.34**	**4,293.13**	-
Current liabilities			
Financial liabilities(excluding trade payables)	4,282.47	4,283.54	-
Trade Payables	0.30	-	-
Other liabilities	0.08	0.08	-
Total current liabilites	**4,282.85**	**4,283.62**	-
Net Assets	**34.72**	**34.89**	-

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Reconciliation to carrying amounts (Amount in INR Lakhs)

	C. Bhansali Developers Private Limited	
	March 31, 2018	March 31, 2017
Opening net assets	34.89	-
Share Capital	1.00	1.00
Profit for the year	(0.17)	33.89
Other comprehensive income	-	-
Dividends paid	-	-
Closing net assets	**35.72**	**34.89**
Group's share in %	20%	20%
Group's share in INR	7.14	6.98
Other Adjustments to the carrying amount	254.46	255.29
Carrying amount	**290.18**	**290.18**

(Amount in INR Lakhs)

Summarised statement of profit and loss	C. Bhansali Developers Private Limited	
	March 31, 2018	March 31, 2017
Revenue	-	-
Interest income	-	-
Other income	(0.17)	33.89
Depreciation and amortisation	-	-
Finance Costs	-	-
Other expenses	-	-
Income tax expense	-	-
Profit for the year	(0.17)	33.89
Other comprehensive income	-	-
Total comprehensive income	(0.17)	33.89
Dividends received	-	-

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33. DISCLOSURES REQUIRED BY SCHEDULE III of the Act

(Amount in INR Lakhs)

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Satra Properties (India) Limited	-54.93%	4,466.20	34.28%	(4,882.97)	27.98%	17.19	34.31%	(4,865.78)
Subsidiaries								
Satra Property Developers Private Limited	-19.80%	1,609.60	35.08%	(4,996.85)	6.34%	3.89	35.21%	(4,992.95)
Satra Buildcon Private Limited	38.04%	(3,092.49)	20.05%	(2,855.55)	17.47%	10.73	20.06%	(2,844.82)
Satra Estate Development Private Limited	0.76%	(61.78)	0.05%	(7.64)	-	-	0.05%	(7.64)
Satra Infrastructure and Land Developers Private Limited	0.68%	(54.96)	0.08%	(11.44)	-	-	0.08%	(11.44)
Satra Lifestyles Private Limited	-0.03%	2.37	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Satra Realty and Builders Limited	22.70%	(1,845.32)	7.26%	(1,034.27)	6.57%	4.04	7.26%	(1,030.23)
Satra International Realtors Limited	-55.10%	4,479.45	0.05%	(7.77)	41.64%	25.58	-0.13%	17.82
			0.00%		-			
Non-controlling Interests in all subsidiaries	13.16%	(1,070.22)	4.54%	(646.71)	0.12	7.24	4.51%	(639.47)
Associates(investment as per the equity method)								
C. Bhansali Developers Private Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Total Eliminations / Consolidation Adjustments	154.52%	(12,563)	-1.41%	200.22	-11.78%	(7.24)	-1.36%	192.98
Total	100.00%	(8,130.27)	100.00%	(14,243.14)	100.00%	61.44	100.00%	(14,181.70)

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34. RELATED PARTY TRANSACTIONS

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

Name of Related Party	Country of Incorporation
Associates	
C. Bhansali Developers Private Limited	India
Entities over which key managerial personnel or their relatives exercises significant influence	
Satra Property Development Private Limited	India
Prime Developers	India
RRB Realtors Private Limited (w.e.f January 24, 2018)	India

Key Managerial Personnel
Praful N. Satra-Chairman and Managing Director
Rushabh P. Satra, Director (upto December 14, 2017)
Vishal R Karia, Independent Director
Sheetal D Ghatalia, Independent Director
Kamlesh B Limbachiya, Independent Director
Vidyadhar D. Khadilkar,Independent Director (resigned w.e.f May 31, 2017)
Sharad G. Kathawate , Chief Financial Officer (w.e.f May 31, 2017 upto January 5, 2018)

Relative of Key Managerial Personnel
Vrutika P. Satra
Minaxi P. Satra

(ii) Transactions with related parties
The following transactions occurred with related parties **(Amount in INR Lakhs)**

Name	Nature of Transaction	March 31, 2018	March 31, 2017
Praful N Satra	Loans taken	110.00	-
	Receiving of services	87.75	201.33
	Advances received	79.81	127.26
	Interest Expenses	4.85	14.11
	Sale of property	79.81	148.65
	Directors Remuneration/Salary	-	89.00

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(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2018	March 31, 2017
RRB Realtors Private Limited	Interest Income	4.69	8.31
	Deposit received	51.00	-
	Providing of Services	87.20	-
	Purchase of material	103.66	-
Vrutika P Satra	Receiving of services	-	1.35
	Advances received	24.75	-
	Directors Remuneration/Salary	72.00	19.50
Prime Developers	Receiving of services	1.80	1.60
	Advances given	120.00	1,294.00
Rushabh P Satra	Directors Remuneration/Salary	-	17.10
Satra Property Development Private Limited	Receiving of services	-	2.59

(iii) Outstanding balances arising from sales/purchases of goods and services (Amount in INR Lakhs)

Name	March 31, 2018	March 31, 2017	April 1, 2016
Trade Receivables			
RRB Relators Private Limited	101.15	-	-
Trade Payables			
Praful N Satra	-	-	5.15
Satra Property Development Private Limited	-	-	7.08
Rushabh P Satra	-	-	7.76
Vrutika P Satra	3.24	-	5.73
RRB Relators Private Limited	122.23	-	-

(iv) Outstanding balances receivable (Amount in INR Lakhs)

Name	March 31, 2018	March 31, 2017	April 1, 2016
Deposits given			
Praful N Satra	33.00	33.00	33.00
Advances given			
C.Bhansali Developers Private Limited	40.00	35.71	31.89
Prime Developers	-	1,294.00	-

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(v) Outstanding balances payable (Amount in INR Lakhs)

Name	March 31, 2018	March 31, 2017	April 1, 2016
Deposit			
RRB Realtors Private Limited	51.00	-	-
Advances received			
Vrutika P Satra	167.22	142.01	142.01
Remuneration/ Salary payable			
Vrutika P Satra	-	5.10	2.35
Rushabh P Satra	-	-	2.58
Prasad A. Kamtekar	-	-	2.13
Praful N. Satra	-	40.00	9.00

(vi) Loans to/from related parties (Amount in INR Lakhs)

Name	Particulars	March 31, 2018	March 31, 2017
Loans to related parties			
C.Bhansali Developers Private Limited	Beginning of the year	842.04	783.02
	Loss allowances	113.26	-
	Fair valuation of loan	66.10	59.02
	Balance Written off during the year	(323.61)	-
	End of the year	**697.79**	**842.04**

(Amount in INR Lakhs)

Loans from related parties	Particulars	March 31, 2018	March 31, 2017
RRB Realtors Private Limited	Beginning of the year	76.69	69.21
	Loan repayments received	(56.23)	-
	Interest charged	4.22	7.48
	Interest received	(20.46)	-
	End of the year	**4.22**	**76.69**
Praful N Satra	Beginning of the year	62.82	264.36
	Loans received	110.00	-
	Loan repayments made	(153.50)	(202.34)
	Interest charged	4.36	13.65
	Interest paid	(16.37)	(12.85)
	End of the year	**7.31**	**62.82**

(vii) Key management personnel compensation (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Short term employee benefits	42.92	18.30
Director Sitting Fees	3.15	3.63
Post-employment benefits*	-	-
Long term employee benefits*	-	-
	46.07	**21.93**

* The amounts of post employment benefits and long term employee benefits cannot be seperately identified from the composite amount adviced by the actuary/valuer.

(viii) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs as per the contractual terms. The Holding Compay has given guarantee/security to the lenders of subsidiary companies amounting to INR Nil (March 31, 2017: INR Nil). For the year ended March 31, 2018, the Company has not recorded impairment of receivables relating to amount owed by related parties (March 31, 2017: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

35. SEGMENT REPORTING

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

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36. FAIR VALUE MEASUREMENTS

I. Financial Instruments by Category (Amount in INR Lakhs)

Particulars	Carrying Amount			Fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS						
Amortised cost						
Trade receivables	9,734.63	15,152.56	12,716.39	9,734.63	15,152.56	12,716.39
Loans	8,885.16	9,015.79	8,166.28	8,885.16	9,015.79	8,166.28
Cash and cash equivalents	3,754.87	187.04	218.88	3,754.87	187.04	218.88
Other bank balances	367.10	348.74	569.92	367.10	348.74	569.92
Other financial assets	14,808.42	13,818.71	12,794.95	14,808.42	13,818.71	12,794.95
FVTPL						
Investment in unquoted equity instruments	6.00	5.95	5.95	6.00	5.95	5.95
Total	37,556.18	38,528.79	34,472.37	37,556.18	38,528.79	34,472.37

(Amount in INR Lakhs)

FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	68,732.73	67,460.87	58,963.97	68,732.73	67,460.87	58,963.97
Trade payables	8,645.62	6,405.06	6,667.26	8,645.62	6,405.06	6,667.26
Other financial liabilities	22,477.89	16,800.85	12,981.97	22,477.89	16,800.85	12,981.97
Total	99,856.24	90,666.78	78,613.20	99,856.24	90,666.78	78,613.20

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

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

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

Fair Value Measurement
Level 1 -Hierarchy includes financial instruments measured using quoted prices.

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

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

ii. Valuation technique used to determine fair value
Specific Valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

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

iii. Valuation processes
The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

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37. FINANCIAL RISK MANAGEMENT

(A) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

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

(iii) Commodity/real estate price risk

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

(B) Credit risk

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

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

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

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

Trade Receivables

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

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

Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2016	1,809.58
Changes in loss allowance	(1,057.13)
Loss allowance on March 31, 2017	**752.45**
Changes in loss allowance	1,361.94
Loss allowance on March 31, 2018	**2,114.39**

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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 27,815.55 Lakhs (March 31, 2017: INR 23,370.28 Lakhs, April 1, 2016: INR 21,750.02 Lakhs). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2018 is INR 99.67 Lakhs (March 31, 2017: INR 205.62 Lakhs, April 1, 2016 : INR 191.67 Lakhs).

Reconciliation of loss allowance provision - other financial assets

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2016	191.67
Changes in loss allowances due to changes in risk parameters	13.95
Loss allowance on March 31, 2017	**205.62**
Changes in loss allowances due to changes in risk parameters	(105.95)
Loss allowance on March 31, 2018	**99.67**

(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, 2018				
Borrowings	68,732.73	33,551.75	24,199.75	2,225.96
Trade payables	8,645.62	8,645.62	-	-
Other financial liabilities	22,477.89	22,477.89	-	-
Total financial liabilities	**99,856.24**	**64,675.25**	**24,199.75**	**2,225.96**
March 31, 2017				
Borrowings	67,460.87	47,843.62	31,534.07	2,412.75
Trade payables	6,405.06	6,405.06	-	-
Other financial liabilities	16,800.85	16,800.85	-	-
Total financial liabilities	**90,666.78**	**71,049.53**	**31,534.07**	**2,412.75**
April 1, 2016				
Borrowings	58,963.97	31,957.48	46,102.71	2,599.55
Trade payables	6,667.26	6,667.26	-	-
Other financial liabilities	12,981.97	12,981.97	-	-
Total financial liabilities	**78,613.20**	**51,606.71**	**46,102.71**	**2,599.55**

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38. CAPITAL MANAGEMENT

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

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

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	68,732.73	67,460.87	58,963.97
Trade payables	8,645.62	6,405.06	6,667.26
Other Financial Liabilities	22,477.89	16,800.85	12,981.97
Less: cash and cash equivalents	(3,754.87)	(187.04)	(218.88)
Less: Other bank balance	(367.10)	(348.74)	(569.92)
Net Debt	**95,734.27**	**90,131.00**	**77,824.40**
Equity Share capital	3,567.16	3,567.16	3,567.16
Other Equity	(11,697.43)	2,699.96	1,817.00
Total Equity	**(8,130.27)**	**6,267.12**	**5,384.16**
Capital and net debt	87,603.99	96,398.12	83,208.56
Gearing ratio	**109.28**	**93.50**	**93.53**

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.

39. ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS

The carrying amount of assets given as collateral against current and non current borrowings are: (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
CURRENT ASSETS			
i. Financial Assets			
Trade Receivables	7,185.62	13,924.38	10,387.98
ii. Non Financial Assets			
Inventories	59,182.72	62,653.40	58,059.53
Total current assets	**66,368.34**	**76,577.78**	**68,447.51**
NON CURRENT ASSETS			
Property, plant and equipment	63.86	78.50	110.86
Total non current assets	**63.86**	**78.50**	**110.86**

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

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Principal amount due to suppliers under MSMED Act, 2006	-	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

41. DISCLOSURES FOR CONSTRUCTION CONTRACTS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Contract revenue for the period	1,061.31	11,562.64	19,101.75
Method used to determine the contract revenue recognised as revenue in the period	Pecentage of completion method	Pecentage of completion method	Pecentage of completion method
Method used to determine the stage of completion of contract in progress	Cost incurred	Cost incurred	Cost incurred
Aggregate amount of cost incurred and recognized profits to date less recognized losses up to the reporting date on contract under progress	23,885.82	28,873.78	76,148.52
Advances received from customer	6,396.10	9,526.45	10,953.72
The amount of work in progress and the value of inventories	36,183.11	41,948.62	40,791.55
Excess of revenue recognised over actual bills raised (unbilled revenue)	NIL	NIL	NIL
Excess of bills raised over revenue recognised (advance billing)	-	434.01	467.42

42. 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.

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SATRA PROPERTIES (INDIA) LIMITED MUMBAI

43. FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

i. Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The company has applied same exemption for investment in associates and joint ventures.

After the date of the acquisition, measurement is in accordance with respective Ind AS. The company recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the company has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at April 1, 2016.

As part of the business combination exemption, the company has also used Ind AS 101 exemption regarding previously unconsolidated subsidiaries. The use of this exemption requires the company to adjust the carrying amounts of the previously unconsolidated subsidiary's assets and liabilities to the amounts that Ind AS would require in the subsidiary's balance sheet. The deemed cost of goodwill equals the difference at the date of transition to Ind AS between the parent's interest in those adjusted carrying amounts, and the cost in the parent's separate financial statements of its investment in the subsidiary. The cost of a subsidiary in the parent's separate financial statements is the Indian GAAP carrying amount at the transition date.

ii. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties since there is no change in the functional currency. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

iii. Estimates

The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from Impairment of financial assets based on expected credit loss model.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

iv. Investments in subsidiaries, joint ventures and associates

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost , may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.

Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture. The company elects to carry all its investments in subsidiaries, associates and joint ventures at previous GAAP carrying amount as deemed cost.

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SATRA PROPERTIES (INDIA) LIMITED MUMBAI

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

43. FIRST TIME ADOPTION OF IND AS

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of equity as at date of transition (April 1, 2016) **(Amount in INR Lakhs)**

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		227.83	-	227.83
(b) Capital Work-in-Progress		13.43	-	13.43
(c) Goodwill on Consolidation		38.52	-	38.52
(d) Investments accounted for using the equity method	1	-	290.18	290.18
(e) Financial Assets				
(i) Investments		5.95	-	5.95
(ii) Other Financial Assets		260.00	-	260.00
(f) Deferred Tax Asset (Net)	2	392.44	1,025.67	1,418.11
(g) Other Non-Current Assets		644.54	-	644.54
		1,582.71	**1,315.85**	**2,898.56**
Current assets				
(a) Inventories		61,666.90	-	61,666.90
(b) Financial Assets				
(i) Trade Receivables	3	14,689.07	(1,972.68)	12,716.39
(ii) Cash and Cash Equivalents		218.88	-	218.88
(iii) Bank Balances Other than (ii) above		569.92	-	569.92
(iv) Loans	3	8,448.35	(282.07)	8,166.28
(v) Other Financial Assets	3	13,966.02	(1,431.08)	12,534.94
(c) Other Current Assets	9	6,877.89	3.53	6,881.42
		1,06,437.03	**(3,682.30)**	**1,02,754.74**
TOTAL		**1,08,019.74**	**(2,366.45)**	**1,05,653.30**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		3,567.16	-	3,567.16
(b) Other Equity	4 , 10	3,695.12	(1,849.25)	1,845.87
Equity attributable to equity holders of the parent		**7,262.28**	**(1,849.25)**	**5,413.03**
Non Controlling Interest	4 , 10	0.03	(28.90)	(28.87)
Total Equity		**7,262.31**	**(1,878.15)**	**5,384.16**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5	5,533.63	(109.80)	5,423.83
(b) Provisions		72.17	-	72.17
		5,605.80	**(109.80)**	**5,495.99**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5	51,155.07	(163.80)	50,991.27
(ii) Trade Payables				
Micro, Small and Medium Enterprises		-	-	-
Others		6,667.26	-	6,667.26
(iii) Other Financial Liabilities		15,530.84	-	15,530.84
(b) Other Current Liabilities	7	20,722.32	(214.69)	20,507.63
(c) Provisions		106.63	-	106.63
(d) Current Tax Liabilities (Net)		969.51	-	969.51
		95,151.63	**(378.49)**	**94,773.15**
			-	-
TOTAL		**1,08,019.74**	**(2,366.44)**	**1,05,653.30**

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

SATRA PROPERTIES (INDIA) LIMITED MUMBAI

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

ii. Reconciliation of equity as at March 31, 2017 (Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		164.61	-	164.61
(b) Capital Work-in-Progress		30.51	-	30.51
(c) Goodwill on Consolidation		33.71	-	33.71
(d) Investments accounted for using the equity method	1	-	290.18	290.18
(e) Financial Assets				
(i) Investments		5.95	-	5.95
(ii) Other Financial Assets		260.00	-	260.00
(f) Deferred Tax Asset (Net)	2	1,026.56	984.60	2,011.16
(g) Other Non-Current Assets		761.66	-	761.66
		2,283.00	**1,274.78**	**3,557.78**
Current assets				
(a) Inventories		68,483.94	-	68,483.94
(b) Financial Assets				
(i) Trade Receivables	3	17,288.27	(2,135.71)	15,152.56
(ii) Cash and Cash Equivalents		187.04	-	187.04
(iii) Bank Balances Other than (ii) above		348.74	-	348.74
(iv) Loans	3	9,238.84	(223.05)	9,015.79
(v) Other Financial Assets	3	14,739.37	(1,180.65)	13,558.72
(c) Other Current Assets	9	6,263.23	1.30	6,264.53
		1,16,549.43	**(3,538.11)**	**1,13,011.31**
TOTAL		**1,18,832.43**	**(2,263.33)**	**1,16,569.09**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		3,567.16	-	3,567.16
(b) Other Equity	4 , 10	4,393.82	(1,090.47)	3,303.35
Equity attributable to equity holders of the parent		**7,960.98**	**(1,090.47)**	**6,870.51**
Non Controlling Interest	4 , 10	0.08	(603.47)	(603.39)
Total Equity		**7,961.06**	**(1,693.94)**	**6,267.12**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1.69	-	1.69
(b) Provisions		80.32	-	80.32
		82.01	**-**	**82.01**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5	59,590.79	(285.53)	59,305.26
(ii) Trade Payables				
Micro, Small and Medium Enterprises		-	-	-
Others		6,405.06	-	6,405.06
(iii) Other Financial Liabilities	5	25,023.96	(69.19)	24,954.77
(b) Other Current Liabilities	7	18,914.76	(214.68)	18,700.08
(c) Provisions		107.52	-	107.52
(d) Current Tax Liabilities (Net)		747.27	-	747.27
		1,10,789.36	**(569.40)**	**1,10,219.96**
			-	-
TOTAL		**1,18,832.43**	**(2,263.34)**	**1,16,569.09**

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SATRA PROPERTIES (INDIA) LIMITED MUMBAI

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

iii. Reconciliation of total comprehensive income for the year ended March 31, 2017 (Amount in INR Lakhs)

Particulars	Notes	IGAAP	Adjustments	IND AS Balance
REVENUE				
Revenue from operations (net)		11,621.96	-	11,621.96
Other income	3	933.75	323.38	1,257.13
Total Revenue (I)		**12,555.71**	**323.38**	**12,879.09**
EXPENSES				
Cost of construction		7,241.27	-	7,241.27
Employee benefits expense	8	313.80	13.82	327.61
Finance costs	5	3,564.34	(81.12)	3,483.22
Depreciation and amortization expense		36.72	-	36.72
Other expenses	3, 9	883.27	179.21	1,062.49
Total Expenses (II)		**12,039.40**	**111.91**	**12,151.31**
Profit/(loss) before share of profit/(loss) of an associate and a joint venture, exceptional items and tax(I-II)		**516.31**	**211.47**	**727.78**
Share of profit/(loss) of an associate and a joint venture		-	-	-
Profit/(loss) before exceptional items and tax (I-II)		**516.31**	**211.47**	**727.78**
Exceptional Items		-	-	-
Profit/(loss) before tax		**516.31**	**211.47**	**727.78**
Tax expense:				
Current tax		117.92	-	117.92
Adjustment of tax relating to earlier periods		31.37	(8.66)	22.71
Deferred tax	2	(633.62)	45.46	(588.16)
MAT Credit Entitlement		(0.50)	-	(0.50)
		(484.84)	36.80	(448.03)
Profit/(loss) for the period		**1,001.15**	**174.67**	**1,175.81**

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	8,11	-	13.82	13.82
Income tax effect	2	-	(4.27)	(4.27)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-	-
Exchange differences in translating the financial statements of a foreign operation	4	(90.18)	-	(90.18)
Income tax effect				
Other Comprehensive income for the year, net of tax		**(90.18)**	**9.55**	**(80.63)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**910.97**	**184.21**	**1,095.18**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

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SATRA PROPERTIES (INDIA) LIMITED MUMBAI

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

iv. Reconciliation of total equity as at March 31, 2017 and April 1, 2016 (Amount in INR Lakhs)

Particulars	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		**7,961.06**	**7,262.31**
Adjustments:			
Financial liabilities accounted using Effective Interest rate	5	354.72	273.60
Expected Credit Loss on Financial Assets	3	(2,341.33)	(2,164.35)
Reversal of Provision for Proposed Dividend and tax thereon	7	214.67	214.67
Fair Valuation of Financial assets	3	(906.60)	(1,227.75)
Deferred tax on Ind AS adjustments	2	984.60	1,025.66
Total adjustments		**(1,693.94)**	**(1,878.16)**
Total equity as per Ind AS		**6,267.12**	**5,384.15**

v. Reconciliation of total comprehensive income for the year ended March 31, 2017 (Amount in INR Lakhs)

Particulars	Note	2016-17
Profit after tax as per previous GAAP		1,001.15
Adjustments:		
Fair valuation of financial instruments	9	321.14
Interest expenses accounted using effective interest rate	5	81.12
Effect of expected credit loss on financial assets	3	(176.98)
Acturial (gain)/ loss on employee defined benefit obligations recognised in other comprehensive income	8	(13.82)
Effect of deferred tax on adjustments	2	(36.80)
Total adjustments		**174.66**
Profit after tax as per Ind AS		**1,175.81**
Other comprehensive income	11	(80.63)
Total comprehensive income as per Ind AS		**1,095.18**

C. Notes to first-time adoption:

Note 1: Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

Note 2: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Also Under previous GAAP, tax expense in the consolidated financial statements was computed by performing line by line addition of tax expense of the parent and its subsidiaries. No adjustments to tax expense was made on consolidation. Under Ind AS, deferred taxes are also recognised on unrealised profits on transactions with subsidiaries and undistributed profits of joint ventures and associates.

Note 3: Trade and Other Receivables

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

Under Indian GAAP, the Company had derecognised the trade receivables against which the bills discounting facility has been availed; and had disclosed such bills discounted which are outstanding as at the balance sheet date under contingent liabilities. Under Ind AS, the risk of default associated with certain trade receivables against which the bill discounting facility has been availed remains with the Company and hence, the Company cannot derecognise the related trade receivable. The Company has implemented the Ind-AS derecognition accounting prospectively post April 1, 2015 in line with the first time adoption exemptions available under Ind-AS 101.

Note 4: Foreign currency translation reserve

The Company elected to reset the balance appearing in the foreign currency translation reserve to zero as at April 1, 2016. Accordingly, translation reserve balance under previous GAAP has been transferred to retained earnings. There is no impact on total equity as a result of this adjustment.

GMJ & CO. ★ MUMBAI FRN NO. 103429W ★ CHARTERED ACCOUNTANTS

SATRA PROPERTIES (INDIA) LIMITED ★ MUMBAI

SATRA PROPERTIES (INDIA) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 5: Borrowings
Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

Under Indian GAAP, the Company had not recognised the borrowings in the nature of bills discounted as the same had been set off against the related trade receivables and had been disclosed under contingent liabilities. Under Ind AS, as the trade receivables cannot be derecognised till the risk of default does not get transferred, the bills discounting facility availed against such trade receivables has to be recognised separately as short term borrowings.

Note 6: Provisions
Under the previous GAAP, discounting of provisions was not allowed. Under Ind AS, provisions are measured at discounted amounts, if the effect of time value is material. The discount rate should reflect risks for which future cash flow estimates have been adjusted. Ind AS 37 also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. Accordingly, non-current provisions have been discounted to their present values.

Note 7: Proposed dividend
Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend including DDT was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

Note 8: Remeasurements of post-employment benefit obligations
Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Note 9: Security deposits
Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

Note 10: Retained earnings
Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

Note 11: Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and foreign exchange differences arising on translation of foreign operations. The concept of other comprehensive income did not exist under previous GAAP.

Significant accounting policies and notes forming part of the financial statements 1 to 43

As per our report of even date attached

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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

Haridas Bhat
Partner
Membership No. 039070

Mumbai , 30 May 2018

Manan Y. Udani
Company Secretary

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

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Mumbai , 30 May 2018

SATRA PROPERTIES (INDIA) LIMITED MUMBAI