

SATRA INTERNATIONAL REALTORS
LIMITED

AUDITED FINANCIALS
STATEMENT

FINANCIAL YEAR 2017-18

Independent Auditor's Report**To the Board of Directors of****M/s. Satra Properties (India) Limited,****Report in connection with Agreed upon procedures assignment related to Translation of Financial Statements of "M/s. Satra International Realtors Limited"**

We have performed the procedures agreed with you enumerated below with respect to translation and reformatting of the accompanying Balance Sheet of "M/s. Satra International Realtors Limited" ("The Company") as at 31st March, 2018, the statement of Profit and Loss and also the Cash Flow Statement of the Company for the year ended on that date (Collectively referred to as "the IndAS Financial Statements"). Our engagement was undertaken in accordance with the Standards on Related Services on Engagements to perform Agreed upon procedures regarding financial information, issued by The Institute of Chartered Accountants Of India. In performing the procedures, we have relied upon the Financial Statements (In AED- Arab Emirates Dirhams) originally audited by the statutory auditors of the Company.

Management's Responsibility on Financial Statements

The IndAS financial statements in Rupee ('INR') currency have been prepared by the Board of Directors on the basis stated in the Note 2 forming part of the IndAS financial statements and summarised below and reformatted in accordance with the requirements of the Companies Act, 2013 ("the Act"). The said IndAS financial statements have been approved by the Board of Directors.

Summary of Basis of Translation:

- a. All income and expenses at the average rate of exchange prevailing during the period;
- b. All monetary Assets and Liabilities at the closing rate on the Balance Sheet date;
- c. The resulting exchange difference is recognized in the Statement of Profit and Loss.

Auditors' Responsibility

1. In relation to the financial statements prepared by the management, the following procedures were performed by us:
 - a. Reviewing the translation of the audited financial statements from AED into INR on the basis stated in the foregoing paragraph and;
 - b. Reviewing the reformatting of audited financial statements as per the requirements of the Act.
2. We report that the financial statements as audited in AED by the statutory auditors, have been translated in INR on the basis stated in paragraph titled "Summary of Basis of Translation" above and such translated financial statements are presented in accordance with the requirements of the Act.



3. The above procedures do not constitute an audit or a review made in accordance with the generally accepted auditing standards in India, and accordingly, we are not required to, and we do not express any opinion on the financial statements.
4. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.
5. Our report is issued solely for the purpose of consolidation by the holding company, M/s. Satra Properties (India) Limited, to comply with the provisions of the Act and is for your information and is not to be used for any other purpose or to be distributed to any other parties.

For GMJ & Co. (FR No. 103429W)
Chartered Accountants

CA Haridas Bhat
Partner
M. No. 039070



Mumbai, 26th May, 2018

SATRA INTERNATIONAL REALTORS LIMITED
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) Other Non-Current Assets	6	20.37	20.29	20.70
		20.37	20.29	20.70
Current assets				
(a) Inventories	4	5,291.95	5,270.85	5,377.61
(b) Financial Assets				
Cash and Cash Equivalents	5	9.25	9.39	14.08
(c) Other Current Assets	6	99.66	99.26	101.29
		5,400.86	5,379.50	5,492.98
TOTAL		5,421.23	5,399.79	5,513.68
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	7	4,992.23	117.12	117.12
(b) Other Equity	8	(512.78)	(530.60)	(437.57)
		4,479.45	(413.48)	(320.45)
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	9	940.57	3,419.72	3,438.85
(ii) Trade Payables	11			
Micro, Small and Medium Enterprises		-	-	-
Others		1.21	1.32	3.05
(iii) Other Financial Liabilities	10	-	2,392.23	2,392.23
		941.78	5,813.27	5,834.13
TOTAL		5,421.23	5,399.79	5,513.68

Significant Accounting Policies and Notes forming part of the 1 to 22
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

Place: Mumbai
Date: May 26, 2018



For Satra International Realtors Limited

Praful N. Satra
Director
(DIN:00053900)

Place: Mumbai
Date: May 26, 2018



SATRA INTERNATIONAL REALTORS LIMITED
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)		-	-
Other income		-	-
Total Revenue (I)		-	-
EXPENSES			
Finance costs	12	0.01	0.01
Other expenses	13	7.76	2.83
Total Expenses (II)		7.77	2.84
Loss before tax		(7.77)	(2.84)
Tax expense:			
Current tax		-	-
Loss for the period		(7.77)	(2.84)

OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		-	-
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)
Other Comprehensive income for the year		25.58	(90.18)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		17.81	(93.02)

Earnings per share (EPS) for profit attributable to equity shareholders	14		
Basic and Diluted		(270.68)	(2,843.68)

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 22

As per our report of even date attached

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

Haridas Bhat
Partner
Membership No. 039070

Place: Mumbai
Date: May 26, 2018



For Satra International Realtors Limited

Praful N. Satra
Director
(DIN:00053900)

Place: Mumbai
Date: May 26, 2018



SATRA INTERNATIONAL REALTORS LIMITED
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 before income tax	(7.77)	(2.84)
Adjustments for:		
Finance costs	0.01	0.01
Net foreign exchange differences	8.22	-
Change in operating assets and liabilities:		
Increase/(decrease) in trade payables	(0.11)	(1.73)
(Increase)/decrease in other assets	(0.48)	2.45
Cash generated from operations	(0.13)	(2.11)
Less: Income taxes paid	-	-
Net cash inflow from operating activities	(0.13)	(2.11)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	-	(2.55)
Interest paid	(0.01)	(0.01)
Net cash inflow (outflow) from financing activities	(0.01)	(2.56)
Net increase (decrease) in cash and cash equivalents	(0.14)	(4.67)
Cash and Cash Equivalents at the beginning of the financial year	9.39	14.07
Cash and Cash Equivalents at end of the year	9.25	9.40
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	9.01	9.15
Cash on hand	0.24	0.25
Balances per statement of cash flows	9.25	9.40

Note:

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 22

As per our report of even date attached

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

Haridas Bhat
Partner
Membership No. 039070

Place: Mumbai
Date: May 26, 2018



For Satra International Realtors Limited

Praful N. Satra
Director
(DIN:00053900)

Place: Mumbai
Date: May 26, 2018



SATRA INTERNATIONAL REALTORS 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	100	-	100
Amount	117.12	-	117.12
March 31, 2018			
Numbers	100	2,770	2,870
Amount	117.12	4,875.11	4,992.23

B Other Equity

Reserves and Surplus

(Amount in INR Lakhs)

Particulars	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Total
As at April 1, 2016	(437.57)	-	(437.57)
Profit for the period	(2.85)	-	(2.85)
Other comprehensive income	-	(90.18)	(90.18)
Total comprehensive income for the year	(2.85)	(90.18)	(93.02)
As at March 31, 2017	(440.42)	(90.18)	(530.60)
Profit for the period	(7.77)	-	(7.77)
Other comprehensive income	-	25.58	25.58
Total comprehensive income for the year	(7.77)	25.58	17.81
As at March 31, 2018	(448.19)	(64.60)	(512.79)

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 22

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No. 103429W

Haridas Bhat

Partner

Membership No. 039070

Place: Mumbai

Date: May 26, 2018



For Satra International Realtors Limited

Praful N. Satra

Director

(DIN:00053900)

Place: Mumbai

Date: May 26, 2018



SATRA INTERNATIONAL REALTORS LIMITED

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

1 Corporate Information

The Company was incorporated in Jebel Ali Free Zone under the Jebel Ali Free Zone Offshore Companies Regulations, 2003, Government of Dubai, on June 17, 2008 as Satra International Realtors Limited. This is an offshore company with a limited liability and operates in the United Arab Emirates under a trade license issued by the Jebel Ali Free Zone Authority Dubai. The Company is engaged in the business of real estate and construction industry.

2 Significant Accounting Policies

2.1 Basis of preparation

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

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.

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) 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.



SATRA INTERNATIONAL REALTORS LIMITED

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

(b) 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 local and functional currency of the Company is Arab Emirates Dirhams (AED). The financial statements are presented in Indian rupee (INR), which is entity's presentation currency.

The financial statements are translated into presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(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.

(c) 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.

(d) Financial Instruments

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

Initial Recognition

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

Classification and Subsequent Measurement: Financial Assets

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

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

(i) Amortised Cost

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

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



SATRA INTERNATIONAL REALTORS LIMITED

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

(ii) Fair Value through other comprehensive income

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

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

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

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

Classification and Subsequent Measurement: Financial liabilities

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

(i) Financial Liabilities at FVTPL

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

(ii) Other Financial Liabilities:

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

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



SATRA INTERNATIONAL REALTORS LIMITED

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

Derecognition of financial liabilities

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

Equity investment in subsidiaries, joint ventures and associates

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

Offsetting of financial instruments

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

(e) 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.

(f) 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.

(g) 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.



SATRA INTERNATIONAL REALTORS LIMITED

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

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.

(h) 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.

(i) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(j) 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.

(k) 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.



SATRA INTERNATIONAL REALTORS LIMITED

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

(l) 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.

(m) 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.



SATRA INTERNATIONAL REALTORS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****4. INVENTORIES**

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Land under development	4,665.74	4,647.13	4,741.26
Interest capitalised	626.21	623.72	636.35
Total	5,291.95	5,270.85	5,377.61

5. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with Banks on current accounts	9.01	9.15	9.34
Cash on hand	0.24	0.24	4.74
	9.25	9.39	14.08

6. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Capital Advances	20.37	20.29	20.70
Total	20.37	20.29	20.70
Current			
Advances other than Capital advances			
Advances to Suppliers	99.66	99.26	101.29
Total	99.66	99.26	101.29



SATRA INTERNATIONAL REALTORS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****7. SHARE CAPITAL****i. Authorised Share Capital****(Amount in Lakhs)**

	Equity Share		
	Number	Amount (AED)	Amount (INR)
At April 1, 2016	100	10.00	117.12
Increase/(decrease) during the year	-	-	-
At March 31, 2017	100	10.00	117.12
Increase/(decrease) during the year	2,770	277.00	4,875.11
At March 31, 2018	2,870	287.00	4,992.23

During the year ended March 31, 2018, the authorised share capital was increased by 2,770 Equity shares of AED 10,000 each.

Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of 10,000 AED each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion of the shares held by the shareholder.

ii. Issued Capital**(Amount in Lakhs)**

	Number	Amount (AED)	Amount (INR)
Equity shares of AED 10,000 each issued, subscribed and fully paid			
At April 1, 2016	100	10.00	117.12
Issued during the period	-	-	-
At March 31, 2017	100	10.00	117.12
Issued during the period	2,770	277.00	4,875.11
At March 31, 2018	2,870	287.00	4,992.23

iii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company are as below:

	March 31, 2018	March 31, 2017
Satra Properties (India) Limited	2,870	100

iv. 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
Satra Properties (India) Limited	2,870	100%	100	100%

v. 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

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



SATRA INTERNATIONAL REALTORS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
8. OTHER EQUITY
i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Retained Earnings	(448.19)	(440.42)	(437.57)
	(448.19)	(440.42)	(437.57)

Retained Earnings

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Opening balance	(440.42)	(437.57)
Net Profit/(Loss) for the period	(7.77)	(2.85)
Closing balance	(448.19)	(440.42)

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)	-
	(64.60)	(90.18)	-

9. BORROWINGS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current Borrowings			
Unsecured			
Repayable on demand			
(a) Loans from Related Parties	-	2,482.88	2,482.88
(b) Intercompany Loans	781.15	778.05	-
(c) Loans from Others	159.42	158.79	955.97
Total	940.57	3,419.72	3,438.85

Net debt Reconciliation

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

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities
	Current Borrowings
Net Debt as at April 1, 2016	3,438.85
Cash Inflows	-
Cash Outflows	(19.13)
Interest Expense	-
Interest Paid	-
Net Debt as at March 31, 2017	3,419.72
Cash Inflows	-
Conversion to Equity Share Capital	(2,479.15)
Cash Outflows	-
Interest Expense	-
Interest Paid	-
Net Debt as at March 31, 2018	940.57



SATRA INTERNATIONAL REALTORS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
10. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Financial Liabilities at amortised cost			
Interest accrued and due on borrowings from related parties	-	2,392.23	2,392.23
Total	-	2,392.23	2,392.23

11. 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 Others	1.21	1.32	3.05
Total	1.21	1.32	3.05

12. FINANCE COST

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Other borrowing costs	0.01	0.01
Total	0.01	0.01

13. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Payments to auditors (Refer note below)	1.13	1.37
Miscellaneous expenses	6.63	1.46
Total	7.76	2.83

Details of Payments to auditors

(Amount in INR Lakhs)

	2017-18	2016-17
As auditor		
Audit Fee	1.13	1.37
Total	1.13	1.37

14. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
(a) Basic and Diluted earnings per share	(270.68)	(2,843.68)
(b) 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	(7.77)	(2.84)
	(7.77)	(2.84)
(c) 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	2,870	100
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	2,870	100



SATRA INTERNATIONAL REALTORS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018****15. 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
Holding Company	
Satra Properties (India) Limited	India
Fellow Subsidiaries	
Satra Buildcon Private Limited	India
Satra Estate Development Private Limited	India
Satra Infrastructure and Land Developers Private Limited	India
Satra Lifestyle Private Limited	India
Satra Property Developers Private Limited	India
Key Managerial Personnel	
Praful N. Satra - Director	
Pardeep Rochwani - Director	

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Name	Nature of Relationship	Nature of Transaction	March 31, 2018	March 31, 2017
Satra Properties (India) Limited	Holding Company	Issue of shares	4,875.12	-

(iii) Loans from related parties

Loans from related parties				
Satra Properties (India) Limited	Holding Company	Beginning of the year	4,875.12	4,875.12
		Loans received	-	-
		Conversion to Equity Share Capital	(4,875.12)	-
		Loan repayments made	-	-
		Interest charged	-	-
		Interest paid	-	-
		End of the year	-	4,875.12

(iv) 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 loan balances at the year end are unsecured and interest bearing and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2017: 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.



SATRA INTERNATIONAL REALTORS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

16. FAIR VALUE MEASUREMENTS						
Particulars		Carrying Amount		Fair Value		
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS						
Amortised cost						
Cash and Cash Equivalents		9.25	9.39	9.25	9.39	14.08
Total		9.25	9.39	9.25	9.39	14.08
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings		940.57	3,419.72	940.57	3,419.72	3,438.85
Trade Payables		1.21	1.32	1.21	1.32	3.05
Other financial liabilities		-	2,392.23	-	2,392.23	2,392.23
Total		941.78	5,813.27	941.78	5,813.27	5,834.13

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

ii. Fair Value Hierarchy

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.

iii. 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

iv. Valuation processes

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



SATRA INTERNATIONAL REALTORS LIMITED

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

17. 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 Dubai and does not have significant exposure in foreign currency.

(ii) Interest rate risk

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

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

(iii) Commodity/real estate price risk

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

(B) Credit risk

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

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

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

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

(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.



SATRA INTERNATIONAL REALTORS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Lakhs)				
Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
Contractual maturities of financial liabilities				
March 31, 2018				
Borrowings	940.57	940.57	-	-
Trade payables	1.21	1.21	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	941.78	941.78	-	-
March 31, 2017				
Borrowings	3,419.72	3,419.72	-	-
Trade payables	1.32	1.32	-	-
Other financial liabilities	2,392.22	2,392.22	-	-
Total financial liabilities	5,813.26	5,813.26	-	-
April 1, 2016				
Borrowings	3,438.85	3,438.85	-	-
Trade payables	3.05	3.05	-	-
Other financial liabilities	2,392.23	2,392.23	-	-
Total financial liabilities	5,834.13	5,834.13	-	-

18. CAPITAL MANAGEMENT

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

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

(Amount in INR Lakhs)			
Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	940.57	3,419.72	3,438.85
Trade payables	1.21	1.32	3.05
Other payables	-	2,392.23	2,392.23
Less: cash and cash equivalents and other bank balances	(9.25)	(9.39)	(14.08)
Net Debt	932.53	5,803.88	5,820.05
Equity Share Capital	4,992.23	117.12	117.12
Other Equity	(512.79)	(530.60)	(437.57)
Total Capital	4,479.44	(413.48)	(320.45)
Capital and net debt	5,411.97	5,390.40	5,499.60
Gearing ratio	17.23	107.67	105.83

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

19. SEGMENT REPORTING

The Company is exclusively engaged in the business of real estate and construction industry. As per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable operating segment applicable to the Company.



SATRA INTERNATIONAL REALTORS LIMITED

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

20. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendment to standard issued up to the date of issuance of the Company's financial statements, but not yet effective as of the date of the Company's financial statements is disclosed below. The Company intends to adopt the amendment to standard when it becomes effective.

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 was issued in February 2016 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after April 1, 2018. The Company will adopt the new standard on the required effective date.

21. 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 1 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

Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary or equity method investee was formed or acquired. The company elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.



SATRA INTERNATIONAL REALTORS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
21. 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) Other Non-Current Assets		20.70	-	20.70
		20.70	-	20.70
Current assets				
(a) Inventories	1	4,244.72	1,132.89	5,377.61
(b) Financial Assets		14.08	-	14.08
Cash and Cash Equivalents		101.29	0.00	101.29
(c) Other Current Assets		4,360.09	1,132.89	5,492.98
TOTAL		4,380.79	1,132.89	5,513.68
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		117.12	-	117.12
(b) Other Equity	1	(1,570.46)	1,132.89	(437.57)
		(1,453.34)	1,132.89	(320.45)
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		3,438.85	-	3,438.85
(ii) Trade Payables		-	-	-
Micro, Small and Medium Enterprises		-	-	-
Others		3.05	-	3.05
(iii) Other Financial Liabilities		2,392.23	-	2,392.23
		5,834.13	-	5,834.13
TOTAL		4,380.79	1,132.89	5,513.68

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) Other Non-Current Assets		20.29	-	20.29
		20.29	-	20.29
Current assets				
(a) Inventories	1	4,244.73	1,026.12	5,270.85
(b) Financial Assets		9.39	-	9.39
Cash and Cash Equivalents		99.26	-	99.26
(c) Other Current Assets		4,353.38	1,026.12	5,379.50
TOTAL		4,373.67	1,026.12	5,399.79
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		117.12	-	117.12
(b) Other Equity	1	(1,556.72)	1,026.12	(530.60)
		(1,439.60)	1,026.12	(413.48)
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		3,419.72	-	3,419.72
(ii) Trade Payables		-	-	-
Micro, Small and Medium Enterprises		-	-	-
Others		1.32	-	1.32
(iii) Other Financial Liabilities		2,392.23	-	2,392.23
		5,813.27	-	5,813.27
TOTAL		4,373.67	1,026.12	5,399.79



SATRA INTERNATIONAL REALTORS LIMITED
NOTES TO 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)	1	16.58	(16.58)	-
Other income				
Total Revenue (I)		16.58	(16.58)	-
EXPENSES				
Finance costs		0.01	-	0.01
Other expenses		2.83	-	2.83
Total Expenses (II)		2.84	-	2.84
Profit/(loss) before tax from		13.74	(16.58)	(2.84)
Tax expense		-	-	-
Profit/(loss) for the period		13.74	(16.58)	(2.84)

OTHER COMPREHENSIVE INCOME				
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		-	-	-
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	2	-	(90.18)	(90.18)
Other Comprehensive income for the year		-	(90.18)	(90.18)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		13.74	(106.76)	(93.02)

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

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		(1,439.60)	(1,453.34)
Adjustments:			
Effect of translating from function currency to presentation currency	1	1,026.12	1,132.89
Total adjustments		1,026.12	1,132.89
Total equity as per Ind AS		(413.48)	(320.45)

v. Reconciliation of total comprehensive income for the year ended March 31, 2016

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017
Profit after tax as per previous GAAP		13.74
Adjustments:		
Effect of translating from function currency to presentation currency	1	(16.58)
Total adjustments		(16.58)
Profit after tax as per Ind AS		(2.84)
Other comprehensive income	2	(90.18)
Total comprehensive income as per Ind AS		(93.02)



SATRA INTERNATIONAL REALTORS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

C. Notes to first-time adoption:

Note 1: Translation from functional currency to presentation currency

The functional currency of the Company is Arab Emirates Dirhams (AED) and financial statements of the Company is presented in Indian Rupees (INR). The translation from functional currency to presentation currency is effected as prescribed under para 38 to 41 of Ind AS 21.

Note 2: 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.

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

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 22

As per our report of even date attached


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


Haridas Bhat
Partner
Membership No. 039070

Place: Mumbai
Date: May 26, 2018



For Satra International Realtors Limited


Praful N. Satra
Director
(DIN:00053900)

Place: Mumbai
Date: May 26, 2018

