SATRA LIFESTYLES PRIVATE LIMITED

AUDITED FINANCIALS STATEMENT

FINANCIAL YEAR 2017-18

GMJ & Co
Chartered Accountants
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'B'wing, Above Central Bank of India,
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Independent Auditor's Report

To the Members of
Satra Lifestyles Private Limited

Report on Indian Accounting Standards ("Ind AS") Financial Statements

We have audited the accompanying Ind AS financial statements of **Satra Lifestyles Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Financial Statements).

Management's Responsibility for the IndAS Financial Statements

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our 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 provision 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

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CHARTERED ACCOUNTANTS

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss(including other comprehensive income), and the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of written representations received from the Directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

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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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The company does not have any pending litigations which have an impact on its financial position or require disclosure in its Ind AS Financial statements as at March 31, 2018.

ii. The Company 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 were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018

iv. The disclosures in the 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 Registration Number: 103429W

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

Haridas Bhat
Partner
Membership Number: 039070

Mumbai
May 29th, 2018

Annexure A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 of the Independent Auditors' under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Satra Lifestyles Private Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

i. The Company does not have any fixed assets during the year, accordingly sub-clause (a) to (c) of clause 3 (i) of the order are not applicable.

ii. The Company does not have any inventories during the year, accordingly clause 3 (ii) of the order is not applicable.

iii. The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the, Companies Act, 2013. Accordingly sub-clause (a) to (c) of clause 3(iii) of the order are not applicable.

iv. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company does not have any transaction to which provisions of section 185 and 186 of the Companies Act,2013 apply. Therefore, paragraph 3(iv) of Order is not applicable.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and relevant provisions of the Companies Act, 2013 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Therefore, paragraph 3(vi) of Order is not applicable to the company.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company is generally regular in depositing with appropriate authority the amounts deducted/ accrued in the books of accounting respect of undisputed statutory dues including Profession Tax, Provident Fund, Employees State Insurance, Income-tax, sales-tax, Service-tax, Good and Service Tax,cess, custom duty, excise duty and other statutory dues, as applicable. There are no undisputed amounts payable in respect of duty of customs, value added tax, cess and other statutory dues were outstanding as at March 31, 2018, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, No dues are payable to appropriate authorities on account of dispute as at 31st March, 2018.

viii. In our opinion and according to the information and explanations given to us, the Company does not have any loan or borrowings from any financial institution, bank or from the government or debentures holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.

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ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Therefore, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit

xi. According to the information and explanation give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Therefore, paragraph 3 (xi) of the Order is not applicable.

xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanation give to us and based on our examination of the records of the Company, the transactions with related party which need approval as stated in section 177 are not applicable, further all related party transactions entered by the company are in compliance of section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the IndAS Financial Statements, as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the company.

xv. According to the information and explanation give to us and based on our examination of the records, company has not entered into any non-cash transactions with the directors or persons connected with him under the provisions of section 192 of Companies Act, 2013.Therefore, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable.

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 29th, 2018

Annexure – B 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 Lifestyles Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Haridas Bhat
Partner
Membership Number: 039070

Mumbai
May 29th, 2018

SATRA LIFESTYLES PRIVATE 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	7	0.02	-	-
		0.02	-	-
Current assets				
(a)Financial assets				
(i) Cash and cash equivalents	5	0.18	0.49	0.73
(ii) Bank balances other than (i) above	6	2.30	2.16	2.00
(iii) Other financial assets	4	0.01	0.02	0.03
		2.49	**2.67**	**2.76**
TOTAL		**2.51**	**2.67**	**2.76**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	8	4.00	4.00	4.00
(b) Other equity	9	(1.63)	(1.47)	(1.38)
		2.37	**2.53**	**2.62**
Liabilities				
Current Liabilities				
(a)Financial liabilities				
(i)Trade payables	10			
Micro, small and medium enterprises		-	-	-
Others		0.14	0.14	0.14
		0.14	**0.14**	**0.14**
TOTAL		**2.51**	**2.67**	**2.76**

Significant Accounting Policies and Notes forming part of the Financial Statements — 1 to 23

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, 29 May 2018

For and on behalf of the Board of Directors
Satra Lifestyles Private Limited

Praful N. Satra
Director
(DIN:00053900)

Rushabh P. Satra
Director
(DIN:06608627)

Mumbai, 29 May 2018

SATRA LIFESTYLES PVT. LTD. MUMBAI

SATRA LIFESTYLES PRIVATE 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	11	0.15	0.15
Total revenue (I)		**0.15**	**0.15**
EXPENSES			
Other expenses	12	0.31	0.24
Total expenses (II)		**0.31**	**0.24**
Loss before exceptional items and tax (I-II)		**(0.16)**	**(0.09)**
Exceptional Items	13	-	-
Loss before tax		**(0.16)**	**(0.09)**
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Loss for the year		**(0.16)**	**(0.09)**

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:		-	-
Other Comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(0.16)**	**(0.09)**

Earnings per share for profit attributable to equity shareholders	13		
Basic and diluted EPS		(0.41)	(0.22)

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 23

As per our report of even date attached

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

Haridas Bhat
Partner
Membership No. 039070

Mumbai, 29 May 2018

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

For and on behalf of the Board of Directors
Satra Lifestyles Private Limited

Praful N. Satra	**Rushabh P. Satra**
Director	**Director**
(DIN:00053900)	**(DIN:06608627)**

Mumbai, 29 May 2018

SATRA LIFESTYLES PVT. LTD. MUMBAI

SATRA LIFESTYLES PRIVATE 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:		
Loss before income tax	(0.16)	(0.09)
Adjustments for:		
Interest income classified as investing cash flows	(0.15)	(0.15)
Change in operating assets and liabilities:		
(Increase)/Decrease in other bank balances	(0.15)	(0.16)
Increase/(decrease) in trade payables	0.00	0.00
(Increase)/decrease in other financial assets	0.02	0.02
(Increase)/decrease in other non-current assets	(0.02)	-
Cash generated from operations	**(0.46)**	**(0.38)**
Less: Income taxes paid	-	-
Net cash inflow from operating activities	**(0.46)**	**(0.38)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	0.15	0.14
Net cash outflow from investing activities	**0.15**	**0.14**

Net increase (decrease) in cash and cash equivalents	(0.31)	(0.24)
Cash and Cash Equivalents at the beginning of the financial year	0.49	0.73
Cash and Cash Equivalents at end of the year	**0.18**	**0.49**
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 bank on current accounts	0.05	0.36
Cash on hand	0.13	0.13
Balances per statement of cash flows	**0.18**	**0.49**

Notes:

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 23

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, 29 May 2018

For and on behalf of the Board of Directors
Satra Lifestyles Private Limited

Praful N. Satra	**Rushabh P. Satra**
Director	**Director**
(DIN:00053900)	**(DIN:06608627)**

Mumbai, 29 May 2018

SATRA LIFESTYLES PVT. LTD. MUMBAI

SATRA LIFESTYLES PRIVATE 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	40,000	-	**40,000**
Amount	4.00	-	**4.00**
March 31, 2018			
Numbers	40,000	-	**40,000**
Amount	4.00	-	**4.00**

B **Other equity**

(Amount in INR Lakhs)

	Reserves and surplus	
Particulars	**Retained earnings**	**Total**
As at April 1, 2016	**(1.38)**	**(1.38)**
Profit for the year	(0.09)	(0.09)
Other comprehensive income	-	-
Total comprehensive income for the year	(0.09)	(0.09)
As at March 31, 2017	**(1.46)**	**(1.46)**
Profit for the year	(0.16)	(0.16)
Other comprehensive income	-	-
Total comprehensive income for the year	(0.16)	(0.16)
As at March 31, 2018	**(1.63)**	**(1.63)**

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 23

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, 29 May 2018

For and on behalf of the Board of Directors
Satra Lifestyles Private Limited

Praful N. Satra
Director
(DIN:00053900)

Rushabh P. Satra
Director
(DIN:06608627)

Mumbai, 29 May 2018

SATRA LIFESTYLES PVT. LTD. MUMBAI

SATRA LIFESTYLES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Corporate Information

These statements comprise financial statements of Satra Lifestyles Private Limited (CIN: U74999MH2007PTC175177) for the year ended March 31, 2018. The company is a private company domiciled in India and is incorporated on October 19, 2007 under the provisions of the Companies Act applicable in India. The company is a wholly owned subsidiary of Satra Properties (India) Limited. The registered office of the company is located at Dev Plaza, 2nd Floor, Opp Andheri Fire Station S.V Road, Andheri (West) Mumbai 400058.

The Company is principally engaged in the business of life style products. The financial statements were authorised for issue in accordance with a resolution of the directors on May 29, 2018.

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 (Refer Note 22)

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

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

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised 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 recognised in profit or loss as incurred.

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

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

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

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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-recognised.

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.

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

SATRA LIFESTYLES PVT. LTD. MUMBAI

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.

(b) Impairment of non financial assets

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

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

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

(c) Leases

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

(i) As a lessee

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

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

(ii) As a lessor

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

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

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(f) 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 recognised using the balance sheet approach, deferred tax is recognised 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 recognised 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.

(g) 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.

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 derecognised 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 recognised in the statement of profit or loss.

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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.

(h) 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.

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

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

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.

(j) 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.

(k) 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.

(l) Cash dividend to equity holders of the Company
The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised 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.

(m) 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.

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(n) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(o) 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.

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.

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4. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
OTHER FINANCIAL ASSETS			
Current			
Financial assets carried at amortised cost			
Interest accrued on fixed deposits with banks	0.01	0.02	0.03
Total	**0.01**	**0.02**	**0.03**

5. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with bank on current accounts	0.05	0.36	0.60
Cash on hand	0.13	0.13	0.13
Total	**0.18**	**0.49**	**0.73**

6. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Other deposits with banks	2.30	2.16	2.00
Total	**2.30**	**2.16**	**2.00**

7. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Balances with statutory, government authorities	0.02	-	-
Total	**0.02**	**-**	**-**

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8. SHARE CAPITAL

i. Authorised share capital **(Amount in INR Lakhs)**

	Equity Share	
	Number	Amount
At April 1, 2016	40,000	4.00
Increase/(decrease) during the year	-	-
At March 31, 2017	40,000	4.00
Increase/(decrease) during the year	-	-
At March 31, 2018	40,000	4.00

Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends, if any in Indian rupees. The dividend proposed by the Board of Directors, if any 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 of the shares held by the shareholder.

ii. Issued Capital

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2016	40,000	**4.00**
Issued during the year	-	-
At March 31, 2017	40,000	**4.00**
Issued during the year	-	-
At March 31, 2018	**40,000**	**4.00**

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

Out of equity issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Holding Company			
Satra Properties (India) Limited	40,000	40,000	40,000

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
Equity shares of INR 10 each fully paid				
Satra Properties (India) Limited	40,000	100%	40,000	100%

Name of the shareholder	As at April 01, 2016	
	Number	% holding
Equity shares of INR 10 each fully paid		
Satra Properties (India) Limited	40,000	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. 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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9. OTHER EQUITY

Reserves and Surplus (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Retained earnings	(1.63)	(1.47)	(1.38)
Total	**(1.63)**	**(1.47)**	**(1.38)**

Retained Earnings (Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Opening balance	(1.47)	(1.38)
Net loss for the year	(0.16)	(0.09)
Closing balance	**(1.63)**	**(1.47)**

10. 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 (Refer Note 20)	-	-	-
Trade payables to others	0.14	0.14	0.14
Total	**0.14**	**0.14**	**0.14**

11. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Interest income on fixed deposit with bank	0.15	0.15
Total	**0.15**	**0.15**

12. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Payments to auditors (Refer note below)	0.14	0.14
Rates and taxes	0.01	0.02
Bank charges	0.16	0.08
Total	**0.31**	**0.24**

Details of Payments to auditors (Amount in INR Lakhs)

	2017-18	2016-17
As auditor		
Statutory audit fees	0.14	0.14
Total	**0.14**	**0.14**

13. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
(a) Basic and Diluted earnings per share (In INR)	(0.00)	(0.00)
(b) Nominal Value per share (INR)	10.00	10.00
(b) Earnings used in calculating earnings per share Profit attributable to the equity holders of the company used in calculating basic earnings per share	(0.16)	(0.09)
(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	40,000	40,000

14. COMMITMENTS AND CONTINGENCIES

In the opinion of the Directors there were no contingent liabilities as at the end of reporting periods presented.

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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 Subsidiary	
Satra Property Developers Private Limited	India
Satra Buildcon Private Limited	India
Satra Estate Development Private Limited	India
Satra Infrastructure and Land Developers Private Limted	India
Satra International Realtors Limited	UAE

Key Management Personnel (KMP) :
Mr. Praful N. Satra, Director
Mrs. Minaxi P. Satra, Director (upto 31-05-17)
Mr. Rushabh P. Satra, Director
Mr. Karim H. Kalayani, Director (w.e.f 01-06-17)
Mr. Manoj H. Doshi, Director (w.e.f 01-06-17 till 16-10-17)

(ii) Transactions with related parties
There were no transactions with related parties during the periods presented.

16. SEGMENT REPORTING

The company primarily operates in one business segment only i.e. Life Style products, which is the only reportable segment. There is no other segment which requires reporting as per Ind AS 108 "Operating Segments".

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17. 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						
Cash and cash equivalents	0.18	0.49	0.73	0.18	0.49	0.73
Other bank balances	2.30	2.16	2.00	2.30	2.16	2.00
Other financial assets	0.01	0.02	0.03	0.01	0.02	0.03
Total	**2.49**	**2.67**	**2.76**	**2.49**	**2.67**	**2.76**

FINANCIAL LIABILITIES						
Amortised cost						
Trade payables	0.14	0.14	0.14	0.14	0.14	0.14
Total	**0.14**	**0.14**	**0.14**	**0.14**	**0.14**	**0.14**

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

Fair Value Measurement
Level 1 - 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. This is the case for unlisted equity shares and assets 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

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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18. FINANCIAL RISK MANAGEMENT

The company's activities exposes it to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(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 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 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) Price risk
The Company is not exposed to changes in prices of other commodities/securities.

(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 financial assets at amortised cost.

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.

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

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.

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.

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 250,005 (March 31, 2017: INR 267,453 , April 1, 2016: INR 276,029). The company does not expect any credit loss on these financial assets.

(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.

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				
Trade payables	0.14	0.14	-	-
Total financial liabilities	**0.14**	**0.14**	-	-
March 31, 2017				
Trade payables	0.14	0.14	-	-
Total financial liabilities	**0.14**	**0.14**	-	-
April 1, 2016				
Trade payables	0.14	0.14	-	-
Total financial liabilities	**0.14**	**0.14**	-	-

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

19. 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, trade and other payables, less cash and cash equivalents.

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Trade payables	0.14	0.14	0.14
Less: Cash and cash equivalents	(0.14)	(0.14)	(0.14)
Net Debt	-	-	-
Equity share capital	4.00	4.00	4.00
Other equity	(1.63)	(1.47)	(1.38)
Total Capital	**2.37**	**2.53**	**2.62**
Capital and net debt	**2.37**	**2.53**	**2.62**
Gearing ratio (%)	-	-	-

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.

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

SATRA LIFESTYLES PVT. LTD. MUMBAI

SATRA LIFESTYLES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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

Particulars	March 31, 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	-	-	-

21. STANDARDS ISSUED BUT NOT YET 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.

22. 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.

i. 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.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to 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 date of transition and comparative year. However, there are no impacts in the financial statments as presented under previous GAAP and hence reconciliations of equity, total comprehensive income and cash flows from previous GAAP to Ind AS are not applicable to the Company.

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

Significant Accounting Policies and Notes forming part of the Financial Statements **1 to 23**

As per our report of even date attached

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

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

Haridas Bhat
Partner
Membership No. 039070

Mumbai, 29 May 2018

For and on behalf of the Board of Directors
Satra Lifestyles Private Limited

Praful N. Satra	**Rushabh P. Satra**
Director	**Director**
(DIN:00053900)	**(DIN:06608627)**

Mumbai, 29 May 2018

SATRA LIFESTYLES PVT. LTD. MUMBAI