

Satra Properties (India) Limited

Consolidated Financial Statements
together with
Independent Auditors' Report
For the year ended 31 March 2016

Independent Auditors' Report

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Satra Properties (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Company" or "the Group") its associates companies, comprising the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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



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

Opinion

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

- (i) in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2016;
- (ii) in the case of the consolidated statement of profit and loss, of the loss of the Group for the year ended on that date; and
- (iii) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Other matter

- a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 343,44,07,014 as at March 31, 2016, total revenues of Rs. 184,13,23,163 and net cash out flows of Rs. 5,80,320 for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- b) We have relied upon the unaudited financial statements of an associate whose financial statements reflect Group's share of profit of Rs Nil for the year ended on 31 March 2016. These unaudited financial statements as certified by the respective management of the company has been furnished to us by the management, and our opinion, in so far as it relates to the amounts included in respect of the associate, is based solely on such unaudited financial statements certified by the management.

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 29 of the financial statements as at March 31, 2016.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2016.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2016.

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


Haridas Bhat
Partner
M. No. 039070



Mumbai, May 27, 2016

Annexure – A to the Auditor’s Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Satra Properties (India) Limited** (“the Holding Company”) and its subsidiary companies which are incorporated in India as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For GMJ & Co.

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

Membership Number: 039070

Mumbai

May 27, 2016



Satra Properties (India) Limited

Consolidated Balance sheet

as at 31 March 2016

(Currency: Indian Rupees)

	Notes	2016	2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	356,716,000	356,716,000
Reserves and surplus	4	256,223,997	481,437,490
Money received against share warrants	5	-	-
		612,939,997	838,153,490
Minority interest		2,968	4,335
NON - CURRENT LIABILITIES			
Long-term borrowing	6	553,363,127	607,575,504
Long-term provisions	7	7,216,621	4,649,196
		560,579,748	612,224,700
CURRENT LIABILITIES			
Short-term borrowings	8	5,115,506,785	4,298,464,770
Trade payables	9	672,953,283	511,896,487
Other current liabilities	10	3,571,707,677	3,436,006,031
Short-term provisions	11	161,220,265	262,525,657
		9,521,388,010	8,508,892,945
		10,694,910,723	9,959,275,470
ASSETS			
NON - CURRENT ASSETS			
Fixed assets	12		
-Tangible assets		22,783,254	21,002,340
-Intangible assets		3,852,472	4,334,031
-Capital working-in-progress		1,343,268	-
		27,978,994	25,336,371
Non-current investments	13	26,594,800	21,594,800
Deferred tax assets	14	37,233,932	6,594,977
Long-term loans and advances	15	67,794,361	25,621,606
		131,623,093	53,811,383
CURRENT ASSETS			
Inventories	16	6,053,401,798	5,942,759,067
Trade receivables	17	1,468,907,087	1,217,158,904
Cash and bank balances	18	77,179,932	64,546,007
Short-term loans and advances	19	2,809,090,032	2,531,939,304
Other current assets	20	126,729,787	123,724,434
		10,535,308,636	9,880,127,716
		10,694,910,723	9,959,275,470
Significant accounting policies			
Notes to the financial statements			
	2		
	1-40		

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

For GMJ & Co.

Chartered Accountants

Firm Registration No.: 103429W

Haridas Bhat
Partner

Membership No.: 039070



Manan Y. Udani
Company Secretary

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

Vidyadhar D. Khadilkar
Director
DIN: 01548603

Praful N. Satra
Chairman and
Managing Director
DIN: 00053900

Mumbai, 27 May 2016

Mumbai, 27 May 2016

Satra Properties (India) Limited

Consolidated Statement of profit and loss

for the year ended 31 March 2016

(Currency: Indian Rupees)

	Notes	2016	2015
Income			
Revenue from operations	21	1,968,070,439	308,146,215
Other income	22	64,249,082	162,535,697
Total revenue		2,032,319,521	470,681,912
Expenses			
Cost of construction	23	1,951,939,695	234,187,481
Employee benefits	24	25,366,325	21,035,739
Finance costs	25	184,137,540	196,240,502
Depreciation and amortisation	12	5,121,572	9,158,324
Other expenses	26	133,285,852	155,611,583
Prior period expenses	27	-	117,803,462
Goodwill on consolidation amortised		481,559	481,559
Total expenses		2,300,332,543	734,518,650
Profit before tax		(268,013,022)	(263,836,738)
Tax expenses:			
Current tax		7,609,514	14,253,000
MAT entitlement		(2,009,514)	-
Prior year (credit) / charge of current tax		(39,225,956)	(473,058)
Deferred tax charge / (credit)		(30,638,955)	2,767,715
Profit after tax		(203,748,111)	(280,384,395)
Less : profit attributable to minority interest		(1,367)	(158,610)
		(203,746,744)	(280,225,785)
Earnings per equity share (Rs.)			
Basic (par value of Rs 2 per share)	28	(1.14)	(1.71)
Diluted (par value of Rs 2 per share)	28	(1.14)	(1.71)
Significant accounting policies	2		
Notes to the financial statements	1-40		

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

For GMJ & Co.

Chartered Accountants

Firm Registration No.: 103429W

Haridas Bhat

Partner

Membership No.: 039070



Mumbai, 27 May 2016

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

Manan Y. Udani
Company Secretary

Vidyadhar D. Khadilkar
Director
DIN: 01548603

Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Mumbai, 27 May 2016



Satra Properties (India) Limited

Consolidated cash flow statement

for the year ended 31 March 2016

(Currency: Indian Rupees)

	2016	2015
A Cash flows from operating activities :		
Profit before tax	(268,013,022)	(263,836,738)
Adjusted for:		
Depreciation / amortisation	5,121,572	9,158,324
Goodwill amortised	481,559	481,559
Dividend income	(6,240)	(7,488)
Net foreign exchange fluctuation	3,746,597	3,440,425
Loss/ (profit) on sale of fixed assets	(6,993)	(10,643)
Loss/ (profit) on sale of investment	-	59,697
Interest income	(15,351,935)	(27,176,632)
Finance costs	184,119,216	196,240,502
	178,103,776	182,185,744
Operating profit before working capital changes	(89,909,246)	(81,650,994)
Changes in working capital		
(Increase) / decrease in inventories	530,805,664	(572,597,063)
(Increase) / decrease in trade receivables	(370,123,271)	173,933,046
(Increase) / decrease in short-term loans and advances	(404,121,122)	(1,109,772,743)
(Increase) / decrease in long-term loans and advances	(1,331,337)	-
(Increase) / decrease in other current assets	(100,073,535)	(532,705,984)
Increase / (decrease) in trade payables	298,147,358	(333,657,028)
Increase / (decrease) in long-term provisions	2,567,425	2,419,884
Increase / (decrease) in short-term provisions	119,069	6,848,809
Increase / (decrease) in other current liabilities	(480,074,028)	2,656,010,942
	(524,083,777)	290,479,863
Cash generated from operations	(613,993,023)	208,828,869
Taxes paid (net of refund)	(116,156,863)	(84,087,490)
Net cash generated from operating activities	(730,149,886)	124,741,379
B Cash flows from investing activities :		
Purchase of fixed assets	(11,986,251)	(3,719,532)
Proceeds from sale of fixed assets	75,556	40,000
Loans given	(353,570,019)	(358,513,527)
Loans repaid	560,432,138	120,132,590
Investment in fixed deposits (including earmarked balances)	(17,401,023)	(12,359,571)
Investment made / sold	-	30,923
Dividend received	6,240	7,488
Interest received	(31,683,984)	34,111,031
Net cash (used) by investing activities	145,872,657	(220,270,598)
C Cash flows from financing activities :		
Money received against share warrants	-	66,300,000
Proceeds from long-term borrowings	200,122,229	600,442,346
Repayment of long-term borrowings	(4,361,000)	(4,006,701)
Proceeds from short-term borrowings	2,356,663,298	2,378,306,260
Repayment of short-term borrowings	(1,508,202,097)	(2,467,441,791)
Net foreign exchange fluctuation	(4,472,255)	(3,440,425)
Dividend paid	(17,679,079)	(15,925,769)
Finance costs paid	(435,860,966)	(459,529,167)
Net cash (used) by financing activities	586,210,131	94,704,753
Net (decrease) / increase in cash and cash equivalents	1,932,902	(824,466)
Cash and cash equivalents, beginning of year	19,955,202	20,779,668
Cash and cash equivalents, end of year	21,888,104	19,955,202



Satra Properties (India) Limited

Consolidated cash flow statement

for the year ended 31 March 2016

(Currency: Indian Rupees)

	2016	2015
Components of cash and cash equivalents		
Cash on hand	7,197,796	5,487,571
Balances with banks		
-On current accounts	14,690,308	14,467,631
	<u>21,888,104</u>	<u>19,955,202</u>

Notes:

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

As per our report of even date attached.

For GMJ & Co.

Chartered Accountants

Firm Registration No.: 103429W

Haridas Bhat

Partner

Membership No.: 039070



Mumbai, 27 May 2016


Manan Y. Udani
Company Secretary

Mumbai, 27 May 2016

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


Vidyadhar D.
Khadilkar
Director
DIN: 01548603


Praful N. Satra
Chairman and
Managing Director
DIN : 00053900



Satra Properties (India) Limited

Notes to the consolidated financial statements

for the year ended 31 March 2016

(Currency: Indian Rupees)

1 Company overview:

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

1.1 Principles of consolidation:

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

1 Company overview (*Continued*)

1.1 Principles of consolidation (*Continued*)

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

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

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

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

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

2. Summary of significant accounting policies:

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

2.1 *Basis of preparation of consolidated financial statements:*

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

2.2 *Current / Non-current classification:*

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

Operating cycle

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

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

2.3 *Use of Estimates:*

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

2.4 *Inventories:*

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

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

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

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

2.5 *Revenue recognition:*

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

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

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

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

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

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

Interest income is recognized on time proportion basis.

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

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

Tangible assets

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

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

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

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

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

2.7 *Foreign currency transactions:*

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

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

2.8 *Investments:*

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

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

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

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

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

Investment property under construction:

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

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

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

2.9 Employee benefits:

(a) Short term employee benefits:

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

(b) Post employment benefits:

Defined contribution plans:

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

Defined benefit plan:

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

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

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

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

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

2.10 Borrowing costs:

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

2.11 Operating lease:

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

2.12 Earnings per share (EPS):

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

2.13 Taxation:

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

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

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

2.14 *Impairment of assets:*

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

2.15 *Provisions and contingent liabilities:*

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

3 Share capital

Authorised capital:

	2016	2015
210,000,000 (2015: 210,000,000) equity shares [Par value of Rs 2/- per shares]	420,000,000	420,000,000
8,000,000 (2015: 8,000,000) 8% cumulative redeemable preference shares [Par value of Rs 10/- per shares]	80,000,000	80,000,000
	500,000,000	500,000,000

Issued, subscribed and paid up:

178,358,000 (2015: 178,358,000) equity shares of Rs 2 par value, fully paid up	356,716,000	356,716,000
	356,716,000	356,716,000

Sub-notes :

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

Equity shares	31 March 2016		31 March 2015	
	Number of equity shares (units)	Amount	Number of equity shares (units)	Amount
At the beginning of the year	178,358,000	356,716,000	161,358,000	322,716,000
Add: issued during the year [refer note 5(i)]	-	-	17,000,000	34,000,000
At the end of the year	178,358,000	356,716,000	178,358,000	356,716,000

- 2 Rights, preferences and restrictions attached to shares

Equity shares :

The Company has only one class of equity shares having a par value of Rs 2 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended 31 March 2016, the Company has proposed final dividend of Rs. 0.10 per equity share (2015: final dividend of Re. 0.10 per equity share). In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to their shareholding.

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

Name of equity shareholder	31 March 2016		31 March 2015	
	No. of shares held	% of holding	No. of shares held	% of holding
Praful N. Satra	73,798,106	41.38	73,798,106	41.38
Minaxi P. Satra	37,537,356	21.05	37,537,356	21.05
Anil B. Mehta	9,154,450	5.13	9,154,450	5.13



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

4 Reserves and surplus

Capital reserve

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

2016	2015
21,796,437	21,796,437

Capital redemption reserve

At the commencement of the year

74,000,000

Add : transferred in the current year

-

At the end of the year

74,000,000

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

At the commencement of the year

162,400,000

Add : equity shares issued during the year

-

At the end of the year

162,400,000

Debenture redemption reserve

At the commencement of the year

140,000,000

Add : transferred in the current year

-

Less : transferred to general reserve

2,500,000

At the end of the year

137,500,000

General reserve

At the commencement of the year

156,458,822

Add : transferred in the current year

2,500,000

At the end of the year

158,958,822

Surplus in the statement of profit and loss

At the commencement of the year

(73,217,769)

Less : adjustment relating to fixed assets [refer note 12(ii)]

-

Revised balance at the commencement of year

(73,217,769)

Add : profit/(loss) for the year

(203,746,744)

(276,964,513)

Less: Appropriations

Proposed dividend on equity shares

17,835,800

Tax on proposed dividend on equity shares

3,630,949

Dividend distribution tax adjustments

-

Transfer to debenture redemption reserve

-

Total appropriations

21,466,749

Net surplus in the statement of profit and loss

(298,431,262)

256,223,997

5 Money received against share warrants

1,70,00,000 share warrants allotted with an option to convert into equivalent equity share: [refer note 5(i)]

At the commencement of the year

-

Add: money received during the year

-

Less:- conversion into equivalent equity shares

-

(88,400,000)

Note:

- (i) The Company had allotted 17,000,000 warrants of issue price of Rs.5.20 each with an option to convert each warrant into one equity share of Nominal Value of Rs.2 par value at a price of Rs.5.20 per share, including premium of Rs.3.20 per share to the promoter group on preferential basis. The share warrants were converted into equivalent equity shares in previous year.



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

	2016	2015
6 Long-term borrowing		
Secured borrowings		
From banks		
-Term loans [refer note 6(i)]	550,000,000	600,000,000
-Vehicle loans [refer note 6(ii)]	696,090	2,451,637
From others		
-Vehicle loans [refer note 6(ii)]	2,667,037	5,123,867
	553,363,127	607,575,504
Details of security on loans		
(i) Term loan of Rs. 80 (2015: Rs 60) crores (Rs. 25 crores shown under note 10) is secured by way of security interest on development rights, unsold units along with charge on escrow account of receivables. The said term loan is further secured by personal guarantee of directors along with corporate guarantee given by holding company. The loan carries an interest rate of Banks' base rate plus 350 bps payable monthly and principal shall be repaid in 6 quarterly installments commencing after a moratorium period of 30 months from the date of first disbursement i.e. beginning from Feb 2017.		
(ii) Vehicle loans are secured by hypothecation of the respective vehicles purchased. The loans are repayable in equated monthly installments of Rs.1,74,988, Rs 19,400, Rs.88,333, Rs.1,51,749, Rs. 12,138 & Rs.9749 respectively beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in April 2017, December 2017, February 2018, April 2018, August 2018 & May 2019 respectively.		
7 Long-term provisions		
Provision for employee benefits		
Provision for gratuity [refer note 34]	7,216,621	4,649,196
	7,216,621	4,649,196
8 Short-term borrowings		
Secured borrowings		
5,500 (2015: 5,600) redeemable non-convertible debentures of Rs 100,000 each [refer note 8(i) & 8(xiv)]	550,000,000	560,000,000
From banks		
- bank overdraft [refer note 8(ii) & 8(xiv)]	13,185,811	12,698,911
- term loans [refer note 8(iii)]	4,077,186	-
Vehicle loan [refer note 6(ii)]	-	323,341
From others		
- term loans [refer note 8(iv) to (ix)]	2,229,320,000	1,936,854,000
Unsecured borrowings		
From banks		
-bank overdraft [refer note 8(x),(xiv)]	26,036,978	-
From related parties [refer note 8(xi)]	953,350,018	908,700,000
From others [refer note 8(xi),(xii)(xiii),(xiv)]	1,339,536,792	879,888,518
	5,115,506,785	4,298,464,770



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

2016

2015

Notes:

Details of security on loans

- (i) Non Convertible Debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on debentures is 12% p.a. with 9 months compounding, payable at the time of redemption. The NCD is redeemable from April 2017 to December 2017. During the year company has redeemed 100 nos. of debentures.
- (ii) Bank overdraft of Rs 1.32 crores (2015 : Rs 1.27 crores) is secured against fixed deposits of Rs 1.81 crores with the same banks.
- (iii) Commercial equipment loans (2 nos.) are secured by hypothecation of the respective equipment purchased. The loans are repayable in equated monthly installments of Rs. 59,870 for each loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in August 2019.
- (iv) During the previous year term loan of Rs. 31.04 crore was secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carried an interest rate of 19% p.a. and was repayable in 4 equal quarterly installments of Rs.8.125 crores started from May 2015.
- (v) Term Loan of Rs.54.82 crores is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 22% p.a. and is repayable in 4 equal quarterly installments of Rs.15.00 crores started from end of 39th month from the date of first disbursement.
- (vi) Loan of Rs. 75 crores is secured by way of mortgage of the property situated at Matunga, Mumbai by way of deposit of title deed. Principal is repayable within 36 months from the date of each disbursement starting June, 2016. Last instalment is due in December, 2016.
- (vii) Rs. 32.50 crore was secured against registered mortgage on sale component to be generated on consumption of free sale FSI in slum rehabilitation project at Ghatkopar, Mumbai (except area coming to the share of joint venture partners) alongwith charge on scheduled & additional receivables, insurance receipts from the project and escrow account of receivables. The loan was carries an interest rate of 24% p.a. payable on quarterly basis. Repayable in 6 equal quarterly installments of Rs 5.42 crores each starting from June 2015 quarter.
- (viii) Rs. 65 crore (disbursed till 31 March 2016 Rs. 58.75 crore) is secured against registered mortgage on right to develop slum area under scheme framed by slum rehabilitation project on plot at Ghatkopar, Mumbai (except area coming to the share of joint venture partners) alongwith charge on scheduled receivables, additional receivables, all insurance receipts from the project and charge on escrow account of receivables and the term loan is further secured by security owned by directors .The loan carries an interest rate of 22% p.a. payable on quarterly basis. Repayable in 4 equal quarterly installments of Rs 16.25 crores each starting from April 2019.
- (ix) Rs 34.36 (2015: Rs 55.15) crores is secured against exclusive mortgage on residential project at Upper Chembur, Mumbai alongwith charge on scheduled receivables, additional receivables, insurance receipts from the project and escrow account of receivables. The loan carries an interest rate of 18% p.a. alongwith 5% revenue sharing. Repayable in 8 equal quarterly installments of Rs 7.5 crores starting from March 2015.
- (x) Bank overdraft of Rs 2.60 crores (2015 : Rs Nil) carries an interest rate of base rate plus 2.90% to 3% p.a.
- (xi) Loan from related parties and other unsecured loans are repayable on demand and carries an interest rates ranging upto 18% p.a.
- (xii) Term loan of Rs.19.96 crores (2015: Rs. 10.76 crores) carries an interest rate of 17.85% p.a. and is secured by personal assets of directors/ shareholders. The term loan is repayable in equated monthly installment of Rs. 72,30,479 (including interest) starting from June 2016. The last installment is due by May 2019.
- (xiii) Rs. Nil (2015 : 0.65 crore) term loan carried an interest rate of 19% p.a. which was payable in lump sum by 7 September 2015.
- (xiv) All the above term loans, bank overdraft and the debentures are secured by personal guarantees of director / shareholders of the Company.

9 Trade payables

Dues to Micro, small and medium enterprises [refer note 37]
Others

672,953,283

511,896,487

672,953,283

511,896,487



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

10 Other current liabilities

Current maturities of long-term borrowings

From banks (Secured)

- term loans [refer note 6(i)]

- vehicle loans [refer note 6(ii)]

2016	2015
250,000,000	-
2,965,398	2,421,207

From others (secured)

- vehicle loans [refer note 6(ii)]

1,922,038	2,169,282
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Interest accrued but not due on borrowings

- debentures

129,806,652	93,443,870
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Interest accrued and due on borrowings

- term loans

50,672,943	38,268,162
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- unsecured loans

related party

297,745,872	132,609,701
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Others

236,395,757	201,256,469
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Unpaid dividend *

668,278	511,557
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Other payables

- advance received from customer [refer note 35]

1,697,022,292	1,828,527,916
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- refundable advances

367,266,836	355,227,015
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- deposits

177,225,810	-
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- statutory dues payable**

275,842,011	266,008,841
-------------	-------------

- employee benefits payable

11,856,356	5,952,652
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- interest free security deposit from customer/others

5,000,000	449,444,265
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- other liabilities

67,317,434	60,165,094
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3,571,707,677	3,436,006,031
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* There had been no delay in amounts due and outstanding to be credited to the Investor Education and Protection Fund.

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

11 Short-term provisions

Provision for employee benefits

Provision for gratuity [refer note 34]

663,161	489,892
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663,161	489,892
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Other provisions

Provision for taxation [net of advance tax and tax deducted at source Rs.31,88,39,315 (2015:Rs.28,30,38,677)]

96,950,978	205,300,002
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Provision for wealth tax

-	54,200
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Proposed dividend on equity shares

17,835,800	17,835,800
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Tax on dividend on shares

45,770,326	38,845,763
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160,557,104	262,035,765
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161,220,265	262,525,657
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Notes to the Consolidated financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

12 Fixed assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK
	As at 1 April 2015	Additions	Deletions/ Disposals	As at 31 March 2016	As at 1 April 2015	For the year	On Deletions/ Disposals	
Tangible assets								
Plant and machinery	3,748,638	6,284,581	-	10,033,219	2,963,876	974,415	-	3,938,291
Computer	7,857,721	1,540,348	-	9,398,069	6,814,194	1,129,239	-	7,943,433
Furniture and fittings	5,334,384	174,138	-	5,508,522	3,876,647	539,105	-	4,415,752
Office equipment	9,267,599	2,098,943	-	11,366,542	7,600,853	1,264,923	-	8,865,776
Building	2,633,240	-	-	2,633,240	557,747	101,500	-	659,247
Vehicles	42,411,506	544,971	355,716	42,600,761	28,437,431	4,784,324	287,155	32,934,600
Capital work-in-progress	-	1,343,268	-	1,343,268	-	-	-	-
Total	71,253,088	11,986,249	355,716	82,883,621	50,250,748	8,793,506	287,155	58,757,099
Intangible assets								
Goodwill on acquisition	2015 4,815,590	-	-	2016 4,815,590	2015 481,559	2016 481,559	-	2016 963,118
								2016 3,852,472

Notes:

(i) Depreciation aggregating Rs.36,71,932 (2015: Rs.25,34,175) has been transferred to 'construction work-in-progress' and Rs.NIL (2015: Rs.106,659) has been transferred to 'investment under construction property'

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1 April 2014	Additions	Deletions/ Disposals	As at 31 March 2015	As at 1 April 2014	For the year	On Deletions/ Disposals	As at 31 March 2015	2015
Tangible assets									
Leasehold improvements	25,331,539	-	25,331,539	-	25,331,539	-	25,331,539	-	-
Plant and machinery	20,636,829	421,112	17,309,303	3,748,638	15,161,346	5,111,833	17,309,303	2,963,876	784,762
Computer	6,982,348	875,373	-	7,857,721	5,234,411	1,579,783	-	6,814,194	1,043,527
Furniture and fittings	5,207,422	126,962	-	5,334,384	3,207,097	669,550	-	3,876,647	1,457,737
Office equipment	8,318,846	948,753	-	9,267,599	4,037,672	3,563,181	-	7,600,853	1,666,746
Temporary structures	457,775	-	457,775	-	457,775	-	457,775	-	-
Building	2,633,240	-	-	2,633,240	451,028	106,719	-	557,747	2,075,493
Vehicles	41,344,875	1,347,328	280,697	42,411,506	21,794,033	6,894,738	251,340	28,437,431	13,974,075
Total	110,912,874	3,719,528	43,379,314	71,253,088	75,674,901	17,925,804	43,349,957	50,250,748	21,002,340
Intangible assets	2014			2015	2014				2015
Goodwill on acquisition	4,815,590	-	-	4,815,590	-	481,559	-	481,559	4,334,031

Notes:

(i) Depreciation aggregating Rs.25,34,175 (2014: Rs.18,85,910) had been transferred to 'construction work-in-progress' and Rs.106,659 (2014: Rs.NIL) has been transferred to 'investment under construction property'

(ii) Pursuant to the enactment of Companies Act 2013, the company had applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives had expired as at 1st April 2014 had been adjusted, in the opening balance of Profit and Loss Account amounting to Rs.41,53,543 (net of tax of Rs.19,73,108).



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued) as at 31 March 2016

(Currency: Indian Rupees)

	2016	2015
13 Non-current investments (at cost)		
Other non-current investments		
948 (2015: 948) equity shares of The Cosmos Co-operative Bank Limited of Rs 100 each	94,800	94,800
20,000 (2015: 20,000) equity shares of The Greater Bombay Co-operative Bank Ltd of Rs. 25 each, fully paid up	500,000	500,000
Aggregate amount of investments	(A) 594,800	594,800
Aggregate amount of unquoted investments	594,800	594,800
Balance in deposits with original maturity of more than 12 months [refer note 6] (given as security towards term loan)	(B) 26,000,000	21,000,000
	(C) -	939,976,778
Less: transferred to inventory	(D) -	(939,976,778)
	(A+B+C+D) 26,594,800	21,594,800

- (i) Pursuant to change in the management's business plans in respect of the Company's Jodhpur project from lease model to sale model, the Company has re-classified costs incurred till date on its Jodhpur project from construction work-in-progress (inventories) to investment property under construction (non-current investments).

14 Deferred tax assets

The components of deferred tax balances are as follows:-

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

Add: adjustment relating to fixed assets [refer note 12(ii)]

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

- Business loss and unabsorbed depreciation

Less: differential deferred tax assets not recognised*

9,026,580	8,400,473
-	387,099
9,026,580	8,787,572
2,434,852	1,336,066
46,403,693	28,815,197
(20,631,193)	(32,343,858)
37,233,932	6,594,977

*As a matter of prudence, no Deferred Tax Asset has been recognized in the books of one of the subsidiary company according to the accounting policy of the Companies.

15 Long-term loans and advances

- Advance tax and tax deducted at source [net of provision for tax Rs 6,92,13,523 (2015:Rs.6,36,13,523)]

67,794,361	25,621,606
67,794,361	25,621,606



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

16 Inventories

	2016	2015
Construction work-in-progress [refer note 13(i)]	6,019,302,587	5,912,900,313
Materials at site	29,533,872	24,084,053
Finished goods	4,565,339	5,774,701
	<u>6,053,401,798</u>	<u>5,942,759,067</u>

17 Trade receivables

(unsecured and considered good)

Debts outstanding for a period exceeding six months from the date they are due for payment	967,824,853	1,080,216,811
Other debts	501,082,234	136,942,093
	<u>1,468,907,087</u>	<u>1,217,158,904</u>

18 Cash and bank balances

Cash and cash equivalents

Cash on hand	6,737,040	5,487,571
Balances with banks		
-On current accounts	<u>15,151,064</u>	<u>14,467,631</u>
	<u>21,888,104</u>	<u>19,955,202</u>

Other bank balances

- Earmarked balances with banks (under lien)	687,147	540,256
- Balances in deposits with original maturity of less than 12 months but more than 3 months	54,604,681	44,050,549
	<u>77,179,932</u>	<u>64,546,007</u>

Details of bank balances / deposits

Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	54,604,681	44,050,549
---	------------	------------

- (i) Deposits amounting to Rs.2.94 crores (2015: Rs.2.68 crores) are under lien for bank guarantee.
(ii) Deposits amounting to Rs. 60.42 lakhs (2015: Rs.56.29 lakhs) are under lien for overdraft facility.

19 Short-term loans and advances

(Unsecured and considered good)

Short-term loans and advances given to related parties [refer note 35]	77,388,305	83,806,037
Loans and advances given to other parties [refer note 39]	1,657,443,101	1,769,122,676

Others

- Advances to staff	400,000	407,250
- Advances to vendors	185,005,997	182,031,106
- Advances for property	72,070,368	40,000,000
- Prepaid expenses	2,110,322	2,553,065
- Deposits*	802,994,454	444,155,449
- Balance with government authorities	11,677,485	9,863,721

2,809,090,032 2,531,939,304

- * includes Rs 3,300,000 (2015: Rs 3,300,000) rent deposit given to the Managing Director of holding company as well as in capacity of Director in one of the subsidiary company.

20 Other current assets

Interest accrued on fixed deposits with banks	5,859,891	4,119,606
Interest accrued and due from related parties	44,800,826	44,800,916
Interest accrued and due from other parties	74,369,070	72,011,337
Fixed deposits with bank [refer note 18(i)]	1,700,000	-
Prepaid taxes	-	2,792,575
	<u>126,729,787</u>	<u>123,724,434</u>



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

	2016	2015
21 Revenue from operations		
Revenue from sale of properties	1,854,665,108	239,862,129
Revenue from work contract	57,259,631	66,000,839
Other operating revenues		
Development charges	30,000	518,500
Forfeiture income	-	296,908
Rental income	6,115,700	1,117,839
Tenancy rights	-	350,000
Compensation received	50,000,000	-
	1,968,070,439	308,146,215
22 Other income		
Interest income on		
- fixed deposits with banks	6,522,150	5,786,238
- loans given to related parties [refer note 35]	-	67,229
- loans given to other party	7,793,739	21,323,165
- Other Interest	1,053,146	-
Dividend from others	6,240	7,488
Other non-operating income		
- Liabilities written back to the extent no longer required	47,075,235	135,340,934
- profit on sale of fixed assets	6,993	10,643
- Foreign exchange gain	1,533,907	-
- Other income	257,672	-
	64,249,082	162,535,697
23 Cost of construction		
Opening inventory		
Material at site	24,084,053	15,916,712
Construction work-in-progress	5,912,900,314	3,924,149,769
Finished goods	5,774,701	24,821,115
(A)	5,942,759,068	3,964,887,596
Incurred during the year		
Development rights / land cost	189,733	88,090
Professional and legal fees	60,980,293	49,526,988
Civil, electrical and contracting	1,203,714,051	631,450,454
Depreciation and amortisation [refer note 13]	3,671,932	2,534,175
Administrative and other expenses	112,444,815	55,915,616
Statutory dues and other expenses	46,224,494	54,374,651
Borrowing costs [refer note 27]	565,653,677	476,744,200
Compensation paid	69,703,430	1,448,000
Transfer from 'investment in property under construction' (including borrowing cost of Rs.NIL(2015: Rs. 27,637,944) and depreciation of Rs.NIL (2015: Rs.106,659)	-	939,976,778
(B)	2,062,582,425	2,212,058,952
Closing inventory		
Material at site	28,149,685	24,084,053
Construction work-in-progress	6,019,302,587	5,912,900,313
Finished goods	5,949,526	5,774,701
(C)	6,053,401,798	5,942,759,067
(A) + (B) - (C)	1,951,939,695	234,187,481



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

	2016	2015
24 Employee benefits		
Salaries, wages and bonus	19,400,094	13,350,574
Directors' remuneration	2,400,000	5,400,000
Contribution to provident and other funds	1,573,969	1,029,292
Staff welfare expenses	434,699	318,678
Gratuity [refer note 34]	1,557,563	937,195
	<u>25,366,325</u>	<u>21,035,739</u>
25 Finance costs		
Interest on long-term borrowings		
From others		
-vehicle loans	238,084	321,291
Interest on short-term borrowings		
Debentures	40,403,091	99,356,112
From banks	101,030,700	65,613,099
Others [refer note 35]	556,460,599	461,350,348
Interest on delayed payment of trade payables	4,526,513	5,548,364
Interest on delayed payment of statutory dues	24,871,179	40,570,009
Other borrowing costs		
Other borrowing cost	-	1,078,559
Processing charges	17,522,256	24,384,261
Others	3,338,795	1,400,603
Stamp duty	1,400,000	1,000,000
	<u>749,791,217</u>	<u>700,622,646</u>
Less: borrowing costs transferred to construction work-in-progress [refer note 23]	565,653,677	504,382,144
	<u>184,137,540</u>	<u>196,240,502</u>



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued) for the year ended 31 March 2016

(Currency: Indian Rupees)

	2016	2015
26 Other expenses		
Profession and legal fees	7,207,601	4,047,450
Advertisement and sales promotion expenses	88,917,385	109,704,816
Power and fuel	2,247,118	2,371,756
Rent	18,368,570	18,623,660
Telephone expenses	843,324	787,939
Travelling expenses	8,454	-
Bad debts	-	5,544,567
Foreign exchange loss	4,472,255	3,944,684
Conveyance	17,143	272,370
Repairs and maintenance		
- others	735,038	306,236
Insurance	244,592	245,666
Rates and taxes	1,448,895	638,310
Payment to auditors (including service tax)		
As auditors		
- Statutory audit	1,636,985	1,417,884
- Tax audit	545,140	605,808
- Limited review of quarterly results	685,000	898,880
In other capacity		
- Taxation matters	3,280	185,020
Loss on sale of investment	-	59,697
Directors' sitting fees	260,409	342,698
Corporate Social Responsibility expenditure	1,350,000	2,700,000
Printing and stationery	984,974	907,464
Staff recruitment expenses	-	43,416
Miscellaneous expenses	3,309,689	1,963,262
	133,285,852	155,611,583
27 Prior period expenses		
Interest on delay payment of MVAT	-	49,995,054
Interest income written off	-	67,808,408
	-	117,803,462



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

28. Earnings per share

Particulars	2016	2015
Net profit / (loss) after tax to equity shareholders (A)	(203,746,744)	(280,225,785)
Number of equity shares at the beginning of the year	178,358,000	161,358,000
Number of equity shares outstanding at the end of the year (B)	178,358,000	178,358,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C)	178,358,000	164,199,096
Basic earnings (in rupees) per share of par value Rs 2 (A)/(C)	(1.14)	(1.71)
Dilutive earnings per share		
Net profit after tax attributable to equity shareholders (Existing and potential) (A)	(203,746,744)	(280,225,785)
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	178,358,000	164,199,096
Weighted average number of potential equity shares outstanding during the year (C)	-	-
Weighted average number of equity shares for calculation of dilutive earnings per share (D) = (B+C)	178,358,000	164,199,096
Diluted earnings (in rupees) per share of par value Rs 2 (A)/(D)	(1.14)	(1.71)

29. Contingencies

Particulars	2016	2015
Income tax liabilities under dispute	129,041,423	171,798,167
Performance Bank Guarantee given by Allahabad Bank in favor of Slum Rehabilitation Authority for the Ghatkopar Project on behalf of the Group.	38,500,000	38,500,000
Corporate guarantee given on behalf of Satra Buildcon Private Limited to IDBI Bank for sanction of loan amounting of Rs 130 crores.	800,000,000	600,000,000

30. Commitments

	2016	2015
Unexecuted Capital Commitments	-	894,903
Consideration payable for acquiring Joint Development Rights [Non-monetary component]	Amount Unascertained	Amount Unascertained

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

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

31. Segment reporting

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

32. Leases

Operating lease

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

33. Expenditure in foreign currency

Particulars	2016	2015
Value of import		
- Material (at CIF basis)	56,588,805	-
- Professional services	11,747,917	3,240,795
Travelling expenses	2,347,843	652,889
Advance for material purchase	9,386,842	
Total	80,071,407	3,893,684

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

i) Defined Benefit Plans

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



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

Sr. No.	Particulars	2016	2015
I	Change in the defined benefit obligation		
	Liability at the beginning of the year	5,139,087	2,600,187
	Interest cost	390,186	236,160
	Current service cost	2,276,704	1,391,600
	Benefits Paid	(273,427)	(66,461)
	Actuarial (gain)/ loss on obligations	347,233	977,601
	Liability at the end of the year	7,879,783	5,139,087
II	Amount recognised in the Balance Sheet		
	Liability at the end of the year	7,879,783	5,139,087
	Fair value of plan assets at the end of the year	-	-
	Difference	7,879,783	5,139,087
	Amount recognised in the balance sheet	7,879,783	5,139,087
III	Expenses recognised in the Statement of Profit and Loss		
	Current service cost	2,276,704	1,391,600
	Interest cost	390,186	236,160
	Benefit paid	-	-
	Expected return on plan assets	-	-
	Net actuarial (gain)/loss to be recognised	347,233	977,601
	Expenses recognised in the Statement of Profit and Loss	3,014,123	2,605,361
IV	Balance Sheet Reconciliation		
	Opening net liability	5,139,087	2,600,187
	Expenses as above	3,014,123	2,605,361
	Benefits paid	(273,427)	(66,461)
	Amount recognised in the Balance Sheet	7,879,783	5,139,087
V	Actuarial Assumptions:		
	Discount Rate	8.00%	7.80%
	Salary Escalation	6.00%	6.00%
VI	Reconciliation of present value of obligation and the fair value of plan assets	2016	2015
		2014	2013
		2012	
	Present value of defined benefit obligation	7,879,783	5,139,087
	Fair Value of the plan assets	-	-
	Liability recognised in the Balance Sheet	7,879,783	5,139,087
VII	Experience adjustments on:		
	Plan liabilities (gain)/loss	347,233	977,601
	Plan assets	-	-
VIII	Schedule III	2016	2015
	Current Liability	663,162	489,892
	Non Current Liability	7,216,621	4,649,196

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

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

ii) Defined contribution plan

Contribution to provident and other funds aggregating to Rs. 1,573,969 [2015: Rs 1,029,292] is recognised as an expense and included in "Employee benefits" expense.

iii) Compensated absences

Compensated absences for employee benefits of Rs.1,561,285 [2015: Rs 1,141,102] has been recognised as an expense during the year.



Satra Properties (India) Limited

Notes to the consolidated financial statements *(Continued)*

for the year ended 31 March 2016

(Currency: Indian Rupees)

35. Related party disclosures

A Parties where control exists:

- I. Praful N. Satra – Chairman and Managing Director (also key managerial personnel)

B Other related parties:

I. Associates

C. Bhansali Developers Private Limited

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

Satra Infrastructure Development Private Limited

Satra Property Development Private Limited

Satra Land Development Private Limited

Sudharma Trading

Toyochem Laboratories

Mayank J. Shah HUF

Prime Developers

III. Key managerial personnel

Praful N. Satra-Chairman and Managing Director

Rajan P. Shah-Director

Minaxi P. Satra-Director

Tukaram K. Patil-Director

Nitin M. Kothari-Director

Pardeep Rochwani-Director

Mayank J. Shah-Director

Shreyans J. Shah-Director

Ajay R. Bansal– Director

Prasad A. Kamtekar- Director

IV. Relatives of key managerial personnel

(where transaction have taken place during the year)

Vrutika P. Satra

Rushabh P. Satra

Shruti M. Shah



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued) for the year ended 31 March 2016

(Currency: Indian Rupees)

35. Related party disclosures (Continued)

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

Sr. No.	Nature of transaction	Associates/ Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key managerial personnel or their relatives		Total	
		2016	2015	2016	2015	2016	2015	2016	2015
(A)	<i>Transactions during the year</i>								
1	Loans taken	-	-	-	-	56,475,000	578,850,000	56,475,000	578,850,000
2	Interest Expenses	-	-	-	2,930,608	189,654,136	130,154,254	189,654,136	133,084,862
3	Receiving of services(excl.taxes)	-	-	10,382,278	12,153,922	21,460,052	18,623,660	31,842,330	30,777,582
4	Advances received	-	-	1,000,000	316,000,000	995,509,070	66,825,000	996,509,070	382,825,000
5	Share warrant issued	-	-	-	25,350,000	-	40,950,000	-	66,300,000
6	Equity shares issued	-	-	-	33,800,000	-	54,600,000	-	88,400,000
7	Directors remuneration/salary	-	-	-	-	20,778,750	9,935,000	20,778,750	9,935,000
(B)	<i>Outstanding balances receivable</i>								
1	Loans alongwith the net interest	122,189,131	122,189,131	-	-	-	-	122,189,131	122,189,131
2	Deposits given	-	-	-	-	3,300,000	3,300,000	3,300,000	3,300,000
3	Advances given	4,000,000	4,000,000	-	-	-	-	4,000,000	4,000,000
4	Sundry Debtors	-	-	-	10,382,400	139,538,181	-	139,538,181	10,382,400
(C)	<i>Outstanding balances payables</i>								
1	Loans alongwith the net interest	-	-	-	-	1,248,595,878	1,035,757,159	1,248,595,878	1,035,757,159
2	Advances received	-	-	11,500,000	280,000,000	14,201,182	-	25,701,182	280,000,000
3	Sundry creditors	-	-	775,837	11,800,467	1,863,961	5,158,191	2,639,798	16,958,658
4	Directors remuneration/ salary payable	-	-	-	-	2,616,900	849,500	2,616,900	849,500



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

35. Related party disclosures (Continued)

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2016

Sr. No.	Nature of transaction	Total	
		2016	2015
(A)	Transactions during the year		
1	Loans taken		
	Praful N. Satra	27,325,000	2,820,000
	Mayank J. Shah	19,500,000	568,000,000
	Shreyans J. Shah	8,600,000	8,000,000
2	Interest expenses		
	Mayank J. Shah	185,086,871	129,130,228
3	Receiving of services		
	Praful N. Satra	19,961,412	18,623,660
	Satra Property Development Private Limited	10,245,556	12,019,090
4	Advances received		
	Mayank Shah HUF	1,000,000	100,000,000
	Toyochem Laboratories	-	216,000,000
	Shruti M. Shah	720,900,000	-
	Shreyans J. Shah	119,000,000	-
	Praful N. Satra	141,361,819	66,825,000
5	Share warrant issued		
	Rushabh P. Satra	-	23,400,000
	Vrutika P. Satra	-	17,550,000
	Satra Land Development Private limited	-	15,600,000
	Satra Infrastructure Development Private Limited	-	9,750,000
6	Equity shares issued		
	Rushabh P. Satra	-	31,200,000
	Vrutika P. Satra	-	23,400,000
	Satra Land Development Private limited	-	20,800,000
	Satra Infrastructure Development Private Limited	-	13,000,000
7	Directors remuneration/salary		
	Praful N. Satra	7,700,000	4,200,000
	Rajan P. Shah	5,000,000	2,450,000
	Tukaram K. Patil	200,000	1,200,000
	Rushabh P. Satra	3,206,250	1,050,000



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2016 (Continued)

		2016	2015
(B)	Outstanding balances receivable		
1	Loans alongwith the net interest		
	C.Bhansali Developers Private Limited	122,189,131	122,189,131
2	Deposits given		
	Praful N. Satra	3,300,000	3,300,000
3	Advances given		
	C.Bhansali Developers Private Limited	4,000,000	4,000,000
4	Sundry debtors		
	Mayank J. Shah HUF	-	3,670,920
	Toyochem Laboratories	-	6,711,480
	Shruti M. Shah	129,600,000	-
(C)	Outstanding balances payables		
1	Loans alongwith the net interest		
	Mayank J. Shah	1,202,695,140	1,019,616,957
2	Advances received		
	Mayank J. Shah HUF	11,500,000	99,000,000
	Toyochem Laboratories	-	181,000,000
	Vrutika P. Satra	14,201,182	-
3	Sundry creditors		
	Praful N. Satra	515,185	5,158,191
	Satra Property Development Private Limited	708,278	11,778,708
	Rushabh P. Satra	775,832	-
	Vrutika P. Satra	572,944	-
4	Director remuneration/ salary payable		
	Praful N. Satra	900,000	300,000
	Minaxi Satra	342,000	65,000
	Rajan P Shah	669,300	209,600
	Rushabh P. Satra	257,600	184,600



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

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

Name of entity	Net assets		Share in profit or loss	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount
Satra Properties (India) Ltd	71.40%	1,088,245,432	451.45%	44,168,950
<i>Indian subsidiaries</i>				
Satra Property Developers Private Limited	43.62%	664,812,505	(558.67%)	(54,658,742)
Satra Buildcon Private Limited	(0.82%)	(12,569,393)	135.74%	13,280,094
Satra Estate Development Private Limited	(0.24%)	(3,658,053)	(39.42%)	(3,856,392)
Satra Infrastructure and Land Developers Private Limited	(0.12%)	(1,762,480)	(20.86%)	(2,040,949)
Satra Lifestyles Private Limited	0.02%	262,289	(0.26%)	(25,841)
Satra Realty and Builders Limited	(4.32%)	(65,791,912)	(19.06%)	(1,864,606)
RRB Realtors Private Limited	0.00%	23,752	(0.11%)	(10,935)
<i>Foreign subsidiaries</i>				
Satra International Realtors Limited	(9.53%)	(145,334,063)	(48.81%)	(4,775,314)
Subtotal	100.00%	1,524,228,077	100.00%	(9,783,735)
Adjustment arising out of consolidation		(911,285,112)		(193,964,376)
Minority interest in subsidiaries		(2,968)		(1,367)
<i>Associates</i>				
C. Bhansali Developers Private Limited	-	-	-	-
Total		612,939,997		(203,746,744)



Satra Properties (India) Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

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

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

	2016	2015
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-

38. Other matters

- Information with regards to other matters specified in schedule III of the act, is either nil or not applicable to the Group for the year.
- In the opinion of the directors, current assets, loan and advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Sundry debtors, creditors and advances are subject to confirmation.
- In the opinion of the directors, provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.
- The group of the company is regularly servicing payment towards long term secured loan (term loan), however interest of Rs.89,41,247 in respect of long term borrowing of one of subsidiary company is due on 31 March 2016 was paid on 05 April 2016. [Fixed deposit of Rs.2.87 Crores (including accrued interest of Rs.0.27 Crores) is also kept in lien with the lender in advance considering 3 months interest provision].

39. Details of loan given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013 are given under their respective heads, if any. The loans given, investments made and guarantee given, if any, are for business purpose. [Refer note 29].



Satra Properties (India) Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2016

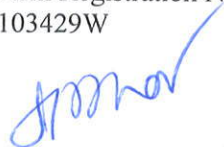
(Currency: Indian Rupees)

40. Prior Year Comparatives

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

As per our report of even date attached.

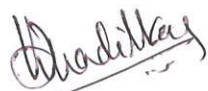
For **GMJ & Co**
Chartered Accountants
Firm Registration No:
103429W


Haridas Bhat
Partner
Membership No: 039070



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


Manan Y. Udani
Company Secretary


Vidyadhar D. Khadilkar
Director
DIN: 01548603


Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Mumbai, 27 May 2016

Mumbai, 27 May 2016



