

Shaping Tomorrow...**Today!**



Home is
where your
Heart is



SATRA
Harmony



SATRA
PLAAZA

Chairman's Message

Dear Shareholders,

Welcome everybody to your Company's 35th Annual General Meeting. It is a matter of immense pleasure and privilege to be amongst our most trusted and valued supporters; our shareholders.

Reforms are key to progress as has been ably demonstrated by our visionary Prime Minister Shri Narendra Modi. During the past year, we have witnessed significant changes in economy, particularly real estate and construction industry, through the policies and regulations announced time to time by our Government. The ongoing transition as the policies are being enforced, called for change and adaptation to the reforms for which your Company has been prepared. As the RERA and GST acts continue to guide the business, it has enthused a positive trend because of transparency regarding approvals, possession timelines and interest on defaults they offer.

There has been considerable slowdown in the real estate market over past year and a half while the reforms are being enforced. The negative sentiments regarding the extra burden of GST on the end-user on under construction apartment has been a major setback. Apathy of financial institutions and banks towards the anticipation of their risks involved in developer repaying the loan and increase in the number of litigations of projects due to RERA has also caused slowdown in this sector.

The growth and development in rural and urban infrastructure has seen acceleration in the last year. This undoubtedly will result in impetus to the real estate sector alongside improved infrastructure & connectivity. Your Company believes that with the introduction of affordable housing, concept of Smart City and various Awas Yojnas by the Honorable Prime Minister in the preceding financial year/s, there are many opportunities for building homes within the lower segment in the Indian real estate market by venturing with other developers in the model of joint-development and/or as Project Management Consultants. Also, since the demand for affordable housing fragment is the key-driving factor of real estate business in Mumbai, the Company eyes on various opportunities for the same.

While your Company continues to be associated with potentially wealth creating high end projects like residential project in Matunga, the Board is cognizant of the potential in the affordable and mid-segment market of the real estate. We have launched Satra Harmony in suburbs of Chembur to this effect where mid-segment end users are expected to join the long list of our satisfied customers. We are committed to our judicious expansion plans while diligently pursuing new developments into the real estate sector thereby increasing our revenue and market share. More impressive is the fact that your company is



A clear vision, backed by definite plans, gives you a tremendous feeling of confidence and personal power.

~ Brian Tracy



trying to reduce the debts substantially thereby adding considerable value to the Company. Through this alone, we will gain confidence of our investors and also the end users. Careful planning and smart experience to tide over difficult business cycles has been our forte and this has come to the fore during the last financial year.

On behalf of the Board, I express my sincere gratitude towards employees of our Company. Notwithstanding the challenging times, they wholeheartedly displayed fierce loyalty, dedication and hard work qualities; Satra Group values and appreciates. My sincere thanks to the Directors on Board for their commitment to the Company's vision and continued able guidance. I'm indebted to you, our Shareholders, for your confidence in us and the ardent support that you continue to bestow upon us.

Regards,

Praful N. Satra
Chairman and Managing Director

Financial Highlights

5 Years Financial Highlights

(Amount in INR Lakhs)

S. No.	Particulars	2017-18*	2016-17*	2015-16	2014-15	2013-14
1	Total Revenue	(4,963)	11,335	10,102	7,172	9,360
2	Earning before depreciation, interest and taxes	(1,153)	3,406	1,379	1,817	3,241
3	Depreciation	12	7	12	33	18
4	Earning after taxes	(4,883)	648	442	132	400
5	Market capitalisation	6,849	10,077	12,075	16,409	10,488
6	Equity share capital	3,567	3,567	3,567	3,567	3,227
	[Face value per share (₹)]			2		
7	Reserve & Surplus	899	5,979	7,315	7,088	6,568
8	Equity shareholder's fund	4,466	9,547	10,882	10,655	9,795
9	Equity dividend (%)	-	5%	5%	5%	5%
10	Term Borrowings	20,740	17,505	17,339	11,957	17,162
11	Dividend payout	-	178	178	178	161
12	Total assets	41,393	44,326	47,660	43,719	40,557
	Key Indicators					
1	Earning per share (₹)	(2.74)	0.36	0.25	0.08	0.25
2	Diluted Earning per share (₹)	(2.74)	0.36	0.25	0.08	0.24
3	Book value per share (₹)	2.50	5.35	6.10	5.97	6.07
4	Net profit margin	-	6.44%	4.84%	2.28%	4.35%
5	Debt equity ratio	4.64	1.83	1.59	1.12	1.75
6	Return on net worth	-	6.79%	4.06%	1.24%	4.08%
7	Return on capital employed	-	6.73%	3.55%	3.91%	6.64%

* Figures for these years are as per new accounting standards (Ind AS) and schedule III of Companies Act, 2013.

Corporate Information

BOARD OF DIRECTORS

Praful N. Satra

Chairman & Managing Director

Vidyadhar D. Khadilkar

Independent Director

(Resigned w.e.f. 31 May 2017)

Vishal R. Karia

Independent Director

Dimple G. Kaul

Additional Director (Independent)

(Appointed w.e.f. 5 July 2018)

(Resigned w.e.f. 3 August 2018)

Rushabh P. Satra

Whole time Director

*(Resigned as Whole time Director & KMP w.e.f. 31 May 2017,
however continued as Non-Executive Director)*

(Resigned as Non-Executive Director w.e.f. 15 December 2017)

Sheetal D. Ghatalia

Independent Director

Kamlesh B. Limbachiya

Independent Director

Rubina K. Kalyani

Additional Director (Non-Executive)

(Appointed w.e.f. 13 August 2018)

CHIEF FINANCIAL OFFICER

Rushabh P. Satra

(Resigned w.e.f. 31 May 2017)

Sharad G. Kathawate

(Appointed w.e.f. 31 May 2017)

(Resigned w.e.f. 6 January 2018)

Manish R. Jakhmola

(Appointed w.e.f. 5 July 2018)

COMPANY SECRETARY & COMPLIANCE OFFICER

Manan Y. Udani

AUDITORS

GMJ & Co.

3rd & 4th Floor, Vaastu Darshan, "B" Wing, Above Central Bank of India, Azad Road,
Andheri (East), Mumbai – 400 069

LEGAL ADVISORS & SOLICITORS

Bharat R. Zaveri

ARCHITECTS & ENGINEERS

Vivek Bhole Architects Private Limited
RSP Design Consultants (I) Private Limited
Pankaj Dharkar and Associates
Ambrosia Designs Private Limited
Planwell Architects
AAKAR Architects and Consultants
RG Architects

STRUCTURAL CONSULTANTS

Shanghvi and Associates Private Limited
JW Consultants LLP

LANDSCAPE CONSULTANTS

Site Concepts Private Limited

INTERIOR DESIGNER

HBA, Singapore

BANKERS

Punjab National Bank
IndusInd Bank
Kotak Mahindra Bank
HDFC Bank
ICICI Bank

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited
17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai - 400 059
Tel No.: +91 (022) 4227 0400 • Fax No.: +91 (022) 2850 3748
E-mail: info@adroitcorporate.com • Website: www.adroitcorporate.com

REGISTERED OFFICE

Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400 058
Tel No.: +91 (022) 2671 9999 • Fax No.: +91 (022) 2620 3999
E-mail: info@satraproperties.in • Website: www.satraproperties.in
CIN: L65910MH1983PLC030083

Contents

Notice.....	01
Director's Report.....	16
Management Discussion & Analysis Statement.....	41
Report on Corporate Governance	43
General Shareholder Information.....	53
Standalone Financials.....	57
Consolidated Financials	103
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures	151
Attendance Slip	153
Proxy Form.....	154

Notice

Notice is hereby given that the Thirty Fifth Annual General Meeting of the members of **Satra Properties (India) Limited** will be held on **Friday, 28 September 2018 at 11.30 a.m.** at Chatwani Baug, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai – 400057, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt
 - (a) the standalone financial statements of the Company for the financial year ended 31 March 2018, including the audited Balance Sheet as at 31 March 2018, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and
 - (b) the consolidated financial statements of the Company for the financial year ended 31 March 2018 including the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Praful N. Satra (DIN: 00053900), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. Sale / transfer / disposal of Investment held in wholly owned material subsidiary of the Company - Satra Estate Development Private Limited:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors and subject to the Memorandum and Articles of Association of the Company and necessary approvals, consents, permissions and sanctions required, if any by any appropriate authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for divestment of the entire shareholding comprising of 40,000 no. of equity shares of ₹ 10/- each held and owned by the Company in its wholly owned material subsidiary - Satra Estate Development Private Limited to Mr. Praful N. Satra and Mr. Rushabh P. Satra, being related parties as defined under section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of sale / transfer / disposal either in whole or in part or in one or more tranches for an aggregate consideration of ₹ 4 Lacs on such terms and conditions and with

such modifications as may be required as the Board of Directors (which shall deem to include any Committee which the Board of Directors may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed divestment, and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

4. Sale / transfer / disposal of Investment held in wholly owned material subsidiary of the Company - Satra Lifestyles Private Limited:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors and subject to the Memorandum and Articles of Association of the Company and necessary approvals, consents, permissions and sanctions required, if any by any appropriate authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for divestment of the entire shareholding comprising of 40,000 no. of equity shares of ₹ 10/- each held and owned by the Company in its wholly owned material subsidiary - Satra Lifestyles Private Limited to Mr. Praful N. Satra and Mr. Rushabh P. Satra, being related parties as defined under section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of sale / transfer / disposal either in whole or in part or in one or more tranches for an aggregate consideration of ₹ 4 Lacs on such terms and conditions and with such modifications as may be required as the Board of Directors (which shall deem to include any Committee which the Board of Directors may have constituted or hereinafter constitute to exercise its powers

including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed divestment, and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

5. Approval of transactions with related parties being a Director and his relatives:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and relevant rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to enter into contracts/ agreements/ arrangements/ transactions, whether material or not, and to approve all the contracts/ agreements/ arrangements/ transactions to be entered into by the Company from the financial year 2018-19 onwards with the following related parties as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 upto maximum amount as per details provided hereunder:

Transactions as defined under Section 188(1) of the Companies Act, 2013 and Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name/Category of Related Parties	Nature of Transactions	Amount
Mr. Praful N. Satra - Director	1. Giving/Taking of advances 2. Sale, purchase or supply of any goods or materials directly or through appointment of agent 3. Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent 4. Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 5. Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company	₹ 100 Crores
Mrs. Minaxi P. Satra – relative of Mr. Praful N. Satra, Director	1. Giving/Taking of advances 2. Sale, purchase or supply of any goods or materials directly or through appointment of agent 3. Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent 4. Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 5. Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company	₹ 50 Crores
Mr. Rushabh P. Satra - relative of Mr. Praful N. Satra, Director	1. Giving/Taking of advances 2. Sale, purchase or supply of any goods or materials directly or through appointment of agent 3. Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent 4. Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 5. Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company	₹ 50 Crores

Name/Category of Related Parties	Nature of Transactions	Amount
Ms. Vrutika P. Satra - relative of Mr. Praful N. Satra, Director	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company 	₹ 50 Crores

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company to execute agreements, deeds, applications or any other necessary and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

6. Approval of transactions with related parties:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and relevant rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to enter into contracts/ agreements/ arrangements/ transactions, whether material or not, and to approve all the contracts/ agreements/ arrangements/ transactions to be entered into by the Company from the financial year 2018-19 onwards with the following related parties as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 upto maximum amount as per details provided hereunder:

Transactions as defined under Section 188(1) of the Companies Act, 2013 and Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name/Category of Related Parties	Nature of Transactions	Amount
C. Bhansali Developers Private Limited - Associate Company	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 100 Crores
Satra Retail Private Limited – Company in which Director or his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 100 Crores

Name/Category of Related Parties	Nature of Transactions	Amount
Satra Land Development Private Limited - Company in which Director or his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 100 Crores
Satra Infrastructure Development Private Limited - Company in which Director or his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 50 Crores
Satra Re-Development Company Limited - Company in which Director along with his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 50 Crores
Prime Developers - A firm in which a Director or his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 100 Crores

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company to execute agreements, deeds, applications or any other necessary and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

7. Ratification of Remuneration payable to Mr. Prasad Krishna Sawant, Cost Auditor for the Financial Year 2018-19:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force as amended from time to time), the members hereby ratify the remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and actual out of pocket expenses to Mr. Prasad Krishna Sawant, Cost Accountant [Firm Registration No. 100725] who was appointed as Cost Auditor to conduct the audit of cost records for the financial year 2018-19.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company to do all such acts and deeds and take all such steps as may be necessary, proper or desirable in order to give effect to the aforesaid resolution.”

8. Appointment of Mrs. Rubina K. Kalyani (DIN: 08197171) as a Non-Executive Director of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), Mrs. Rubina K. Kalyani (DIN: 08197171) who was appointed as an Additional Director (Non-Executive category) of the Company by the Board of Directors with effect from 13 August 2018 pursuant to provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who being eligible offers herself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who holds office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as Non-Executive Director of the Company and whose term of office shall be liable to retire by rotation.”

**By Order of the Board of Directors
For Satra Properties (India) Limited**

Manan Y. Udani
Company Secretary
Mumbai, 13 August 2018

Registered Office:
Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of business at item Nos. 3 to 8 is appended hereto. Additional information pursuant to the Regulation 26 and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**SEBI (LODR) Regulations, 2015**) and the details as required under SS-2 (Secretarial Standard -2 on General Meetings) of persons seeking appointment/re-appointment as Directors are furnished and forms part of Notice.
2. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7 May 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution

is proposed for ratification of appointment of Statutory Auditors, who were appointed in the Annual General Meeting held on 27 September 2014.

3. **A Member entitled to attend and vote at the thirty fifth Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.** The instrument appointing the Proxy, duly completed and signed, must be deposited at the Company's Registered Office, not less than 48 hours before the commencement of AGM. Proxies submitted on behalf of the Limited Companies, Corporate Members, Societies, etc., must be supported by an appropriate resolution/ authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
5. Route map and prominent land mark for easy location of venue of the AGM is provided in the Annual Report and the same shall also be available on the Company's website **www.satraproperties.in**
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has made necessary arrangements with Central Depository Services (India) Limited (**CDSL**) to facilitate the members to cast their votes from a place other than venue of the AGM. Instruction and other information relating to remote e-voting are given in this Notice under Note No. 22. The facility for voting through polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting.

8. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 21 September 2018 to Friday, 28 September 2018 (both days inclusive) for the purpose of AGM.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
10. Members are requested to bring their copies of Annual report.
11. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.
12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details/ update E-mail ID/ mandates/ nominations/ power of attorney/ change of name/ change of address/ contact numbers etc. to their Depository Participants (DP) with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited (ACSPL) to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to ACSPL.
Non-Resident Indian members are requested to inform ACSPL immediately on:
 - a) the change in residential status on return to India for permanent settlement; and
 - b) the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
13. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to ACSPL the prescribed Form SH-13 for nomination and Form SH-14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company's website www.satraproperties.in Members holding shares in demat mode may contact their respective DP for availing this facility.
14. Securities and Exchange Board of India (SEBI) had notified amendments dated 8 June 2018 to Regulation 40 of SEBI (LODR) Regulations, 2015 effective from 5 December 2018 instructing that shares held in physical form will not be transferred to any other person unless the shares are held in dematerialized form. Only transmission or transposition of securities would be carried out if the shares are held in physical form. In view of the above and to avail various benefits of dematerialization, members holding shares in physical form are requested to approach DP and get their shares converted into dematerialized form. Members can contact the Company or ACSPL for assistance in this regard.
15. SEBI has also mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details (along with self attested copy of PAN Card) to the Company/ACSPL.
Further shareholders whose ledger folios / have incomplete details with respect to PAN and Bank particulars are mandatory required to furnish these details to the Company/ ACSPL for registration in the folio.
16. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ DP, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode.
17. Members may also note that the Notice of the AGM and the Annual Report 2017-18 will be available on the website of the Company - www.satraproperties.in and website of BSE Limited - www.bseindia.com. Notice of the AGM will also be available on the website of CDSL - www.cdslindia.com. Members who require communication in physical form in addition to e-communication, may write to us at : info@satraproperties.in
18. Members who are holding shares in physical form and have not registered their email addresses are requested to register the same on the email address - info@adroitcorporate.com for receiving all communication including Annual Report, Notices, Circulars etc. electronically, in order to support the 'Green Initiative'.
19. All documents referred to in the notice and Explanatory Statement will be available for inspection at the Registered Office of the Company during the business hours on any working days between 11.00 a.m. and 1.00 p.m. upto to the date of declaration of results of the AGM.
20. Queries on accounts of the Company, if any, may be sent to the Company, at an early date so as to enable the Management to keep the information ready at the meeting.
21. Pursuant to Section 123 and 124, and other applicable provisions, if any, of the Companies Act, 2013, all

dividend remaining unclaimed/unpaid for a period of seven years from the date they become due for payment, are required to be transferred to Investor Education and Protection Fund (IEPF). Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), came into effect from 7 September 2016, also contain similar provisions for transfer of such amounts to the IEPF. In this regard, the Company informs the concerned Members through letter(s) and subsequently through publication of Notice(s) in Newspapers advising them to claim their unclaimed/unpaid dividend from the Company within the stipulated time period. The Company also uploads on its website, i.e. www.satraproperties.in, the complete list of members alongwith relevant details pertaining to unclaimed / unpaid dividend for seven consecutive years or more. Members may view the aforesaid details on www.satraproperties.in under the 'Investor Relationship' category. Accordingly, all unclaimed/unpaid dividend for a period of seven years from the date they become due for payment, have been transferred to the IEPF Authority.

In accordance with the following schedule, the dividend for the following years, if unclaimed within a period of seven years, will be transferred to the IEPF:

Financial year ended	Date of declaration of dividend	Due date for transfer to IEPF	Type of dividend declared
31.03.2011	29.09.2011	28.11.2018	Final Dividend
31.03.2012	28.09.2012	27.11.2019	Final Dividend
31.03.2013	28.09.2013	27.11.2020	Final Dividend
31.03.2014	27.09.2014	26.11.2021	Final Dividend
31.03.2015	28.09.2015	27.11.2022	Final Dividend
31.03.2016	30.09.2016	29.11.2023	Final Dividend
31.03.2017	28.09.2017	27.11.2024	Final Dividend

Members are being informed that once the unclaimed/unpaid dividend is transferred to the account of IEPF and shares are transferred to the Demat account of IEPF authority, they would be entitled to claim such unclaimed/unpaid dividend and shares including all subsequent corporate benefits, if any, accruing on such shares from the IEPF Authority by making an application in the prescribed Form IEPF 5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents to the Registered Office of the Company for verification of their claim. The Rules and the application form (Form IEPF - 5), as prescribed

by the Ministry of Corporate Affairs for claiming back the shares/dividend, are available on website of Ministry of Corporate Affairs at www.iepf.gov.in

22. Information and other instruction relating to remote e-voting are as under:

In compliance with Regulation 44 (1) of SEBI (LODR) Regulations, 2015, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and amendments made thereto, and SS-2, Company is pleased to offer remote e-voting facility as an option to all the Members of the Company to enable them to cast their votes electronically on all resolutions set forth in this Notice.

- (A) The facility for voting, either through ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be entitled to exercise their right to vote at the meeting.
- (B) The members, who have already exercised their votes through remote e-voting, may attend the Meeting but are prohibited to vote at the Meeting and their votes, if any, cast at the Meeting shall be treated as invalid.
- (C) Voting rights of the members shall be reckoned on the paid-up value of shares registered in the register of members/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, 21 September 2018.
- (D) Person who is not a member as on the cut-off date should treat this notice for information purposes only.
- (E) Members having any grievances connected with the remote e-voting can contact Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent, 17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059. Contact Person: Mr. Sandeep Holam. Telephone No. 022-42270400; Email: sandeeph@adroitcorporate.com.
- (F) Mr. Dharmesh Zaveri, Practicing Company Secretary of D. M. Zaveri & Co., Mumbai has been appointed as the Scrutinizer to scrutinize the remote e-voting process and ballot voting at the venue of AGM in a fair and transparent manner.
- (G) The Scrutinizer shall, within a period not exceeding 2 (two) days from the conclusion of the remote e-voting period, unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.



- (H) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favour of the resolution through a compilation of remote e-voting results and voting held at the AGM.

The results shall be declared by Chairman or a person authorized by him in writing within 48 hours of conclusion of AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. **www.satraproperties.in**, on the agency's website i.e. Central Depository Services (India) Limited viz. **www.cdslindia.com** and on the Registrar and Share Transfer Agent's website i.e. Adroit Corporate Services Private Limited viz. **www.adroitcorporate.com** and communicated to BSE Limited, where shares of the Company are listed.

(I) The process and manner for remote e-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 25 September 2018 at 9.00 a.m. and ends on Thursday, 27 September 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 21 September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number (Mentioned in name and address sticker) in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details filed as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for SATRA PROPERTIES (INDIA) LIMITED.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can be download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any,

should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 21 September 2018 may obtain login details by sending a request to Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

(xxiii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

**By Order of the Board of Directors
For Satra Properties (India) Limited**

Manan Y. Udani

Company Secretary
Mumbai, 13 August 2018

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 3:

Satra Estate Development Private Limited (**SEDPL**) is a Wholly Owned Material Subsidiary of Satra Properties (India) Limited (**SPIL**). The paid up capital of SEDPL consists of 40,000 no. of equity shares of ₹ 10/- each wherein SPIL holds entire equity shareholding. As a part of restructuring of subsidiaries and looking into prospects in overall interest of the Company, the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers) at their meeting held on 13 August 2018 decided to divest its entire shareholding of SPIL held in SEDPL.

Pursuant to Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 no Company can dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting. Further, the Company had vide Postal Ballot on 27 August 2014 obtained approval of the shareholders pertaining to Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of whole or substantially the whole of any undertaking of the Company. The Special resolution set out above further enables the Board to sell / transfer / dispose shareholding of SPIL held in SEDPL.

Mr. Praful N. Satra and Mr. Rushabh P. Satra, being related parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) have indicated interest to acquire the entire shareholding held by SPIL for an aggregate consideration of ₹ 4 Lacs. Subsequent to the shareholders approval and on such terms and conditions and with such modifications as may be required as the Board of SPIL may deem fit and appropriate in the interest of the Company, execution of the aforesaid sale / transfer / disposal by SPIL will result in ceasing of exercising any ownership over SEDPL.

The Board recommends the passing of the resolution as set out in item No. 3 of the accompanying notice for the approval of shareholders of the Company as a Special Resolution.

Mr. Praful N. Satra, Chairman and Managing Director and Key Managerial Personnel of SPIL and Mr. Rushabh P. Satra, relative of Mr. Praful N. Satra are Directors of SEDPL. Apart from that, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution do not relate to or affect any other Company.

Item No. 4:

Satra Lifestyles Private Limited (**SLPL**) is a Wholly Owned Material Subsidiary of Satra Properties (India) Limited (**SPIL**). The paid up capital of SLPL consists of 40,000 no. of equity shares of ₹ 10/- each wherein SPIL holds entire equity shareholding. As a part of restructuring of subsidiaries and looking into prospects in overall interest of the Company, the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers) at their meeting held on 13 August 2018 decided to divest its entire shareholding of SPIL held in SLPL.

Pursuant to Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 no Company can dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting. Further, the Company had vide Postal Ballot on 27 August 2014 obtained approval of the shareholders pertaining to Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of whole or substantially the whole of any undertaking of the Company. The Special resolution set out above further enables the Board to sell / transfer / dispose shareholding of SPIL held in SLPL.

Mr. Praful N. Satra and Mr. Rushabh P. Satra, being related parties as defined under section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) have indicated interest to acquire the entire shareholding held by SPIL for an aggregate consideration of ₹ 4 Lacs. Subsequent to the shareholders approval and on such terms and conditions and with such modifications as may be required as the Board of SPIL may deem fit and appropriate in the interest of the Company, execution of the aforesaid sale / transfer / disposal by SPIL will result in ceasing of exercising any ownership over SLPL.

The Board recommends the passing of the resolution as set out in Item No. 4 of the accompanying notice for the approval of shareholders of the Company as a Special Resolution.

Mr. Praful N. Satra, Chairman and Managing Director and Key Managerial Personnel of SPIL and Mr. Rushabh P. Satra, relative of Mr. Praful N. Satra are Directors of SLPL. Apart from that, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution do not relate to or affect any other Company.

Item No. 5:

In terms of Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the Company. Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all material Related Party Transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not. Accordingly, the approval of the shareholders is sought for all contracts/ arrangements/ agreements/ transactions to be entered into with related parties within the meaning of Section 2(76) of the Companies Act, 2013 and pursuant to Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the

time being in force as amended from time to time), as per details mentioned in resolution as set out in Item no. 5 of the accompanying Notice.

Going forward and in the ordinary course of business, the Company may enter into new transactions as mentioned in the resolution as set out in Item no. 5 which may exceed the threshold limits for material related party transactions and the Audit Committee and the Board of Directors in their respective meetings, while approving the aforesaid limits have ascertained, after considering the relevant facts and circumstances with respect to each of the related parties, that all the transactions as mentioned in resolution as set out in Item No. 5 of the notice which the Company proposes to enter into with the related parties as mentioned above are in ordinary course of business and on arm's length basis. Accordingly, the aforesaid related party transactions to be entered into and all the prescribed disclosures as required to be given pursuant to the Companies Act, 2013 read with relevant rules are stated herein below for the perusal of the shareholders:

Sr. no	Particulars	Details
1	Name of the Related Party	1. Mr. Praful N. Satra 2. Mrs. Minaxi P. Satra 3. Mr. Rushabh P. Satra 4. Ms. Vrutika P. Satra
2	Name of Director or Key Managerial Personnel who is related, if any	Mr. Praful N. Satra
3	Nature of Relationship	1. Mr. Praful N. Satra – Managing Director 2. Mrs. Minaxi P. Satra – Wife of Mr. Praful N. Satra 3. Mr. Rushabh P. Satra – Son of Mr. Praful N. Satra 4. Ms. Vrutika P. Satra – Daughter of Mr. Praful N. Satra
4	Nature, Particulars of the contract or arrangement and Material Terms	1. Giving/Taking of advances 2. Sale, purchase or supply of any goods or materials directly or through appointment of agent 3. Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent 4. Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 5. Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company
5	Monetary Value	1. Mr. Praful N. Satra - ₹ 100 Crores 2. Mrs. Minaxi P. Satra - ₹ 50 Crores 3. Mr. Rushabh P. Satra - ₹ 50 Crores 4. Ms. Vrutika P. Satra - ₹ 50 Crores
6	Any other relevant information or is important for the members to make decision on the proposed transaction	-

The Board recommends the passing of the resolution as set out in Item No. 5 of the accompanying notice for the approval of shareholders of the Company as an Ordinary Resolution.

Except Mr. Praful N. Satra, Managing Director and Key Managerial Personnel and his relatives, none of the Other Promoters, Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution do not relate to or affect any other Company.

Item No. 6:

In terms of Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the Company. Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all material Related Party Transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the

particular transaction or not. Accordingly, the approval of the shareholders is sought for all contracts/ arrangements/ agreements/ transactions to be entered into with related parties within the meaning of Section 2(76) of the Companies Act, 2013 and pursuant to Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), as per details mentioned in resolution as set out in Item no. 6 of the accompanying Notice.

Going forward and in the ordinary course of business, the Company may enter into new transactions as mentioned in the resolution as set out in Item no. 6 which may exceed the threshold limits for material related party transactions and the Audit Committee and the Board of Directors in their respective meetings, while approving the aforesaid limits have ascertained, after considering the relevant facts and circumstances with respect to each of the related parties, that all the transactions as mentioned in resolution as set out in Item No. 6 of the notice which the Company proposes to enter into with the related parties as mentioned above are in ordinary course of business and on arm's length basis. Accordingly, the aforesaid related party transactions to be entered into and all the prescribed disclosure as required to be given pursuant to the Companies Act, 2013 read with relevant rules are stated herein below for the perusal of the shareholders:

Sr. no	Particulars	Details
1	Name of the Related Party	1. C. Bhansali Developers Private Limited 2. Satra Retail Private Limited 3. Satra Land Development Private Limited 4. Satra Infrastructure Development Private Limited 5. Satra Re-Development Company Limited 6. Prime Developers
2	Name of Director or Key Managerial Personnel who is related, if any	Mr. Praful N. Satra
3	Nature of Relationship	1. C. Bhansali Developers Private Limited - Associate Company 2. Satra Retail Private Limited - Company in which Director or his relatives are interested 3. Satra Land Development Private Limited - Company in which Director or his relatives are interested 4. Satra Infrastructure Development Private Limited - Company in which Director or his relatives are interested 5. Satra Re-Development Company Limited - Company in which Director along with his relatives are interested 6. Prime Developers - A firm in which a Director or his relatives are interested

Sr. no	Particulars	Details
4	Nature, Particulars of the contract or arrangement and Material Terms	<ol style="list-style-type: none"> 1. Giving/Taking of advances 2. Sale, purchase or supply of any goods or materials directly or through appointment of agent 3. Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent 4. Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts
5	Monetary Value	<ol style="list-style-type: none"> 1. C. Bhansali Developers Private Limited - ₹ 100 Crores 2. Satra Retail Private Limited - ₹ 100 Crores 3. Satra Land Development Private Limited - ₹ 100 Crores 4. Satra Infrastructure Development Private Limited - ₹ 50 Crores 5. Satra Re-Development Company Limited - ₹ 50 Crores 6. Prime Developers - ₹ 100 Crores
6	Any other relevant information or is important for the members to make decision on the proposed transaction	-

The Board recommends the passing of the resolution as set out in Item No. 6 of the accompanying notice for the approval of shareholders of the Company as an Ordinary Resolution.

Except Mr. Praful N. Satra, Managing Director and Key Managerial Personnel and his relatives, none of the other Promoters, Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution do not relate to or effect any other Company. Mr. Praful N. Satra, Promoter and Managing Director of the Company is Director of C. Bhansali Developers Pvt. Ltd. Mr. Praful N. Satra alongwith his relative are Members holding 100% shareholding in Satra Retail Private Limited. Relatives of Mr. Praful N. Satra are Directors and members holding 100% shareholding in Satra Land Development Private Limited and Satra Infrastructure Development Private Limited. Mr. Praful N. Satra is a Director and holds alongwith his relatives 99.20% shareholding in Satra Re-Development Company Limited. Mr. Praful N. Satra alongwith his relatives are partners of Prime Developers, a partnership firm.

Item No. 7:

Pursuant to the recommendation made by the Audit Committee, the Board of Directors of the Company in its meeting held on 13 August 2018 has approved the appointment and remuneration of Mr. Prasad Krishna Sawant, Cost Accountant (Firm Registration Number: 100725) as the Cost Auditor for conducting Cost Audit of Company for the Financial Year 2018-19 for the annual remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus applicable

taxes and actual out of pocket expenses incurred in relation to performance of the duties.

In accordance with the provision(s) of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is being sought for passing an Ordinary Resolution in this regard viz. for ratification of the remuneration of ₹ 60,000/- payable to the Cost Auditor for conducting the audit of cost records of the Company for financial year 2018-19.

The Board recommends the passing of the resolution as set out in Item No. 7 of the accompanying notice for the approval of shareholders of the Company as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution do not relate to or affect any other Company.

Item No. 8:

Pursuant to the recommendation made by the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, appointed Mrs. Rubina K. Kalyani (DIN: 08197171) as an Additional Director of the Company with effect from 13 August 2018 to hold office upto the date of this Annual General Meeting.

The Company has received a notice in writing under the provision of Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, whose term of office shall be liable to retire by rotation, to be appointed as such under the provision of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received inter alia the following from Mrs. Rubina K. Kalyani:

- (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014
- (ii) Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under section 164(2) of the Companies Act, 2013, confirming her eligibility for such appointment

Mrs. Rubina K. Kalyani holds a degree of Bachelor of Arts. She has a basic experience and knowledge of Real estate sector. She is not related to any Directors of the Company. Additional information pursuant to Regulation 26 and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the details as required under SS-2 (Secretarial Standard-2 on "General Meetings") of persons seeking appointment as Director are furnished and forms part of Notice.

The Board recommends the passing of the resolution as set out in Item No. 8 of the accompanying notice for the approval of shareholders of the Company as an Ordinary Resolution.

Except Mrs. Rubina K. Kalyani, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution do not relate to or affect any other Company.

ADDITIONAL INFORMATION / DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Name of Directors	Mr. Praful N. Satra	Mrs. Rubina K. Kalyani
Date of Birth	18.09.1964	25.03.1982
First Date of Appointment as Director	01.06.2005	13.08.2018
Qualifications	HSC	B.A
A brief resume of the directors/ Experience	Mr. Praful N. Satra, aged 53 years has a total experience of over 33 years in domestic and international business which includes 18 years of experience in Real Estate Development. He has been the visionary behind the growth and success of the Company. He has a vast experience in execution and management of wide variety of construction and development of projects. His core area of operations includes identification of land / properties and formulation of finance and business strategies.	Mrs. Rubina K. Kalyani, aged 36 Years holds a degree of Bachelor of Arts. She has a basic experience and knowledge of Real estate sector.
Nature of expertise in specific functional areas	Wide experience in the Real estate Industry	Basic experience and knowledge of Real estate industry
Names of companies in which the person also holds the directorship and membership and Chairmanship of Committees of the Board as at 31 March 2018	A. Directorships: <ol style="list-style-type: none"> 1. Satra Properties (India) Limited 2. Satra Property Developers Private Limited 3. Satra Buildcon Private Limited 4. Satra Estate Development Private Limited 5. Satra Lifestyles Private Limited 6. Satra Infrastructure and Land Developers Private Limited 7. Satra International Realtors Limited 8. Satra Realty and Builders Limited 9. Satra Re-Development Company Limited 	NIL

Name of Directors	Mr. Praful N. Satra	Mrs. Rubina K. Kalyani
	10. Satra Property Development Private Limited 11. Savla Realtors and Developers Private Limited 12. C. Bhansali Developers Private Limited 13. Prarush Finvest Private Limited B. Membership of Committees: Satra Properties (India) Limited a. Audit Committee C Chairmanship of Committees: 1 Satra Properties (India) Limited a. Corporate Social Responsibility Committee 2. Satra Property Developers Private Limited a. Audit Committee b. Corporate Social Responsibility Committee 3. Satra Realty and Builders Limited a. Audit Committee b. Nomination and Remuneration Committee	
Shareholding details held in the Company as at 31 March 2018	5,27,98,106 Equity Shares	NIL
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the Company as at 31 March 2018	None	None
Terms and conditions of appointment or re-appointment	As approved by the members in the 33 rd Annual General Meeting held on 30 September 2016 and terms and conditions as laid down in the agreement entered between the Company and Mr. Praful N. Satra	Non-Executive, Non-Independent Director liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn by such person	Remuneration sought to be paid: NIL Remuneration last drawn by such person: NIL (During the Financial Year 2017-18)	Remuneration sought to be paid: NIL Remuneration last drawn by such person: N.A. (During the Financial Year 2017-18)
Number of Meetings of the Board attended during the financial year 2017-18	7	N.A.

By Order of the Board of Directors
For Satra Properties (India) Limited

Manan Y. Udani
 Company Secretary
 Mumbai, 13 August 2018

Registered Office:
 Dev Plaza, 2nd Floor,
 Opp. Andheri Fire Station,
 S.V. Road, Andheri (West),
 Mumbai – 400 058

Director's Report

To
The Members,

SATRA PROPERTIES (INDIA) LIMITED

Your Directors are pleased to present the 35th Annual Report along with Audited Financial Statements for the Financial Year ended 31 March 2018.

1. Financial Highlights:

₹ in Lacs

Particulars	Standalone for the year	
	2017-18	2016-17
Profit before Tax	(3,919.98)	950.86
Profit / (Loss) after Tax	(4,882.97)	648.22
Other Comprehensive Income	17.19	6.15
Total Comprehensive Income	(4,865.78)	654.37

2. State of the Company's affairs / operations:

On standalone basis, during the year under review, your Company booked negative total income of ₹ 4,963 lacs due to reversal of sales of major units in one of the project in comparison of ₹ 11,335 lacs in the year 2016-17. On consolidated basis, the total income increased by 2.69% from ₹ 12,879 lacs in the year 2016-17 to ₹ 13,226 lacs in the year 2017-18. The said increase was due to sale of project in one of the subsidiaries of the Company.

On standalone basis, the Company registered net loss before tax of ₹ 3,919 lacs in year 2017-18 as against net profit before tax of ₹ 951 lacs in the previous year. The said decrease was due to cancellation of major units in one of the project of Company. Net loss after tax is ₹ 4,883 lacs in year 2017-18 as against Net profit after tax of ₹ 648 lacs in the previous year on standalone basis. Net loss after tax is ₹ 14,182 lacs in year 2017-18 as against net profit after tax of ₹ 1,095 lacs on consolidation basis.

The management is putting all its endeavors for undertaking new projects for development in joint venture through its subsidiaries and taking effective steps to improve overall performance of the Group by concentrating on executing the on-going and new projects at fast pace and reduction of borrowings.

Brief about various ongoing and upcoming Projects undertaken by your Company:

Ongoing Projects:

a. Satra Park, Borivali, Mumbai:

CONNECT TO A WORLD THAT CONNECTS YOU WITH LIFE, DAILY

Satra Park is the state-of-the-art residential cum commercial complex with artistically designed interiors and exteriors and a place where every corner is beautifully designed to enjoy the luxuries of comfortable living along with excellent connectivity. It comprises of major 2 BHK and 3 BHK homes.

The Company has already received part Occupation Certificate for the shops section and is expected to complete the residential component of the proposed residential tower by 31 December 2020.

b. Satra Plaaza, Nai Sadak, Jodhpur:

FIRST ALL-INCLUSIVE BUSINESS DESTINATION

Being a one-stop destination for business, Satra Plaaza is a world of convenience and comfort offering shops, offices and artistically designed and well planned hotel. Designed by the best architects the building shall become the most desired destination for the retailers as well as the customers.

The company has partly finished construction of the shops and office front and plans to complete the project in due course of time.

Brief about various ongoing and upcoming Projects undertaken by Subsidiary Companies / Step-down Subsidiary Company:

Ongoing Projects:

a. Satra Harmony, Chembur, Mumbai:

HOME IS WHERE IS YOUR HEART IS

The Company had launched this project on the auspicious occasion of Akshay Tritiya 2017 and is planning to complete the same by 31 December 2019. It would re-develop housing for 36 existing members along with other new members and would comprise compact as well as luxurious 2BHK's.

b. Project at Ghatkopar, Mumbai:

DISCOVER A TOWNSHIP THAT HOSTS ALL YOUR LIVING DESIRES

The proposed slum redevelopment project is nestled in nature's abundance and strategically located. An integrated project spread over highland region would comprise of a township offering varied options of compact apartments for nuclear families. At present the construction activities for shifting the hutments to transit accommodation is ongoing and the Company has successfully obtained revised LOI

for this proposed project. The construction of first rehab building has also commenced.

c. LE 88, Bandra, Mumbai:

MEET A CELEBRATED LIFE THAT CELEBRATES YOUR BEING, TRULY.

This project is a Joint Venture with Pyramid Developers and would be the address to 81 distinguished families. Being reserved for selected few, the 26 storey internationally designed tower is situated in the heart of Bandra overlooking the Bandra-Worli Sea Link. With the epitome of luxury and world class amenities, the building is nearing completion and would be ready by 31 December 2018.

Apart from the above, there are few projects, which are at the initial stage of negotiation.

3. Dividend:

The Board does not recommend any Dividend for the Financial Year 2017-18.

4. Transfer to Reserves:

The Company has not proposed any amount to be transferred to the reserves.

5. Extract of Annual Return:

In accordance with Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, an extract of annual return in the prescribed format is enclosed herewith as **Annexure I** to the Board's report.

6. Number of Meetings of the Board:

The Board met Seven times during the financial year, the details of which are given in the Corporate Governance Report that forms a part of this Annual Report.

7. Director's Responsibility Statement:

In accordance to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that

- in the preparation of the annual accounts for the financial year ended 31 March 2018, the applicable accounting standards have been followed and there have been no material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2018 and of the loss of the Company for the year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the directors have prepared the annual accounts on a going concern basis; and
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

8. A statement on declaration given by Independent Directors:

Your Company has received declaration from all the Independent Directors of your Company, confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015}.

9. Policy Matters:

a. Nomination and Remuneration Policy:

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 adopted by the Board, is enclosed herewith as **Annexure II** to the Board's Report.

b. Whistle Blower Policy and Vigil Mechanism:

Your Company has adopted and established the necessary Whistle Blower Policy and Vigil mechanism for Directors and employees to report deviations from the standards defined in the Code of Conduct adopted by the Board of Directors and reporting instances of unethical/improper conduct and taking suitable steps to investigate and correct the same.

c. Risk Management:

The Risk Management is overseen by the Board of Directors on a continuous basis. The Board oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

10. Auditors and Auditors Report:

a. Statutory Auditors:

At the 31st Annual General Meeting held on 27 September 2014, GMJ & Co., Chartered Accountants, (Firm Registration No. 103429W) were appointed as statutory auditors of the



Company for a term of five consecutive years i.e. to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. In this regard, the Company has received a certificate from the auditors to the effect that they are not disqualified from continuing as Auditors of the Company.

The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7 May 2018 issued by the Ministry of Corporate Affairs.

Explanations / Comments by the Board in the Auditor's Report:

The Auditors have made certain comments in their Report concerning the Standalone financial statements of the Company. The Management puts forth its explanations as below:

- With reference to clause (vii)(a) of the Annexure to the Independent Auditors' Report on the Standalone financial statements; the Auditors have made a remark regarding delays in payment of statutory dues and pending undisputed statutory dues more than six months of ₹ 321.64 Lacs on account of Dividend Distribution Tax, ₹ 131.27 Lacs on account of Income Tax (including TDS), ₹ 382.72 Lacs on account of Value Added Tax and ₹ 259.90 Lacs on account of service tax (including cess) due to liquidity constraints. The Management has to state that the Company has already deposited ₹ 5.78 Lacs towards Income Tax (including TDS), ₹ 110.62 Lacs towards Value Added Tax and ₹ 180.74 Lacs towards service tax upto the date of this report and is confident to meet its outstanding statutory liabilities very soon.
- With reference to clause (viii) of the Annexure to the Independent Auditors' Report on the Standalone financial statements; the Auditors have made a remark regarding default in interest payable to a financial institution amounting to ₹ 539.70 lacs. The management has to state that the default occurred due to liquidity constraints and the Company is confident to repay the dues very soon.

b. Internal Auditors:

During the year under review, on the recommendation of the Audit Committee, the Board of Directors appointed P. P. Shah & Associates, Chartered Accountants as the Internal Auditors of the Company for the Financial Year

2017-18 to conduct Internal Audit of the functions and activities of the Company and submit their report to the Board as required under Section 138 of the Companies Act, 2013 and applicable Rules and provisions thereunder.

Further, the Board of Directors has appointed P. P. Shah & Associates, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2018-19.

c. Secretarial Auditor:

Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Practicing Company Secretary (CP No. 4363), Mumbai, was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for the Financial Year 2017-18 is enclosed herewith as **Annexure III** to the Board's Report. There were no qualifications, reservation, adverse remarks or disclaimer given by the Secretarial Auditor except delay in filing of Form ODI (Overseas Direct Investment) and intimation of Share Certificate / Evidence of Investment to authorised Dealer Bank within due date. The Management has to state that the same was inadvertent and due to oversight and the Company is in process of immediately filing / intimating the same.

Further, the Board has appointed Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Practicing Company Secretary, Mumbai, as secretarial auditor of the Company for the Financial Year 2018-19.

d. Cost Auditor:

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the Board has approved appointment of Mr. Prasad Krishna Sawant, Cost Accountant (Firm Registration Number: 100725) as a Cost Auditor of the Company for the Financial Year 2018-19 to conduct the Cost Audit of the Company for remuneration of ₹ 60,000/- plus applicable taxes and actual out of pocket expenses incurred in relation to performance of the duties. Necessary resolution for ratification of remuneration payable to the Cost Auditor is included in the Notice of 35th Annual General Meeting for seeking approval of shareholders. The Cost Audit report for the F.Y. 2017-18 will be filed within the period stipulated under the Companies Act, 2013.

Further maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

11. Particulars of Loans, Guarantee or Investments under Section 186:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to financial statements provided in this Annual Report.

12. Particulars of contracts or arrangements with Related Parties:

All contracts/ arrangements/ transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All the related party transactions were pre-approved by the Audit Committee.

In view of the same, disclosure in Form AOC-2 has been provided in **Annexure IV** to the Board's Report for the financial year ended 31 March 2018 with respect to the contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

A policy governing the related party transactions as approved by the Board may be accessed on the Company's website viz. www.satraproperties.in.

Related party disclosures Forms part of the notes to the financial statements provided in this Annual Report.

13. Material changes and commitments affecting financial position between the end of the Financial Year and date of report:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statements relate and the date of this Report.

14. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are as follows:

(A) Conservation of energy and Technology absorption:

i. The steps taken on conservation of energy:

The Company constantly endeavours to achieve energy conservation in its products by adopting energy efficient products. From the project inception stage, through design and execution, to post occupancy, we constantly work with internal and external teams to meet the Energy Performance. The following best practices are in place to achieve this objective:

- Energy efficient electronic ballast and lighting system;
- Heat Reflective paint;

- Adoption of high efficiency pumps, motors;
- LED Lamps for common areas & pathways;
- Use of energy efficient lamps, control gears and ballast VFDs highly efficient motors;
- Use of CFLs, fluorescent tubes and LEDs in the common areas of residential projects;
- Use of best quality wires, cables, switches and low self power loss breakers;
- Selection of high efficiency transformers, DG sets and other equipments;
- The use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimise the same;
- Use of energy efficient lifts with group control in residential projects;
- Use of energy, high energy efficiency equipment e.g. Elevators, Water Pumps, STP.

ii. Steps taken by the Company for utilizing alternative sources of energy:

The Company undertakes various measures to conserve energy by using energy efficient lighting systems, electric transmissions etc.

iii. Capital investment on energy conservation equipment:

The Company continues to make project level investments for reduction in consumption of energy. However, capital investment on energy conservation equipment cannot be quantified.

(B) Technology Absorption:

i. The efforts made towards technology absorption:

- The improvement of existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient;
- Researching the market for new machines, materials and developing methodologies for their effective use in our project sites;
- LEDs for common area lighting;
- Introduction of laser plummets for accurate making;
- Technologies like Aluminium formwork, Aluminum Profile & Accessories have been adopted;
- The Company uses modern technologies for implementation of its projects in consultation with Architects, Engineers and Designers.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:



- Construction methodologies have been revised to optimize the process through improved processes and new technologies.

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

The Company has not imported technology during the last three years.

iv. **The Expenditure incurred on Research and Development:**

During the year under review, no expenditure has been incurred on Research and Development.

(C) **Foreign Exchange Earnings and Outgo:**

There were no Foreign Exchange earnings and outgo in terms of actual outflows and actual inflows during the year under review.

15. Committees of the Board:

i. **Corporate Social Responsibility Committee:**

In accordance with Section 135 of the Companies Act, 2013, your Company has constituted Corporate Social Responsibility (CSR) Committee consisting of 3 Directors out of which 2 are independent Directors.

During the year under review, consequent to the tendering of resignation by Mr. Vidyadhar D. Khadilkar w.e.f 31 May 2017, the Corporate Social Responsibility Committee was reconstituted and Mr. Vishal R Karia was inducted as member of the committee w.e.f. 31 May 2017.

Further consequent to the tendering of resignation by Mr. Rushabh P. Satra on 15 December 2017, the Corporate Social Responsibility Committee was reconstituted and Mr. Kamlesh B. Limbachiya Independent Director of the Company was inducted as member of Committee w.e.f. 15 December 2017.

The Composition of this Committee as on 31 March, 2018 was as under:

- Mr. Praful N. Satra - Chairman, Executive Director
- Mr. Vishal R. Karia - Member, Independent Director
- Mr. Kamlesh B. Limbachiya - Member, Independent Director

The CSR Policy of the Company is provided on the Company's website viz. www.satraproperties.in.

Pursuant to Section 135 of the Companies Act, 2013 read with relevant rules framed thereunder, the Company was not required to undertake any CSR activities for the financial year 2017-18. The annual report on our CSR activities is enclosed herewith as **Annexure V** to the Board's report.

ii. **Audit Committee:**

During the year under review, consequent upon tendering of resignation by Mr. Vidyadhar D. Khadilkar w.e.f 31 May 2017, the Audit Committee was reconstituted and Mr. Rushabh P. Satra, Non-Executive Director was inducted as member of the committee w.e.f. 31 May 2017.

Further, consequent to the tendering of resignation by Mr. Rushabh P. Satra on 15 December 2017, the Audit Committee was reconstituted and Mr. Praful N. Satra, Executive Director of the Company was inducted as member of Committee w.e.f. 15 December 2017.

The composition of Audit committee as on 31 March 2018 was as under:

- Mr. Kamlesh B. Limbachiya - Chairman, Independent Director
- Mr. Praful N. Satra- Member, Executive Director
- Mrs. Sheetal D. Ghatalia - Member, Independent Director

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

16. Annual Performance Evaluation of Board, it's Committees and Directors:

The evaluation of all the directors and the Board as a whole and that of its committees was conducted based on the criteria and framework adopted by the Board in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The following process was adopted for Board Evaluation:

Feedback was sought from each Director about their views on the performance of the Board covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with stakeholders. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors.

Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarising the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. The performance of the

Non-Independent Non-Executive directors and Board as whole was also reviewed by them. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board. It was also presented to the Board and a plan for improvements was agreed upon. Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

17. The change in the nature of business:

There is no change in the present nature of business of the Company.

18. Directors or Key Managerial Personnel who were appointed or have resigned during the year:

As per the relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the changes in Directors and Key Managerial Personnel are detailed as follows:

Mr. Vidyadhar D. Khadilkar (DIN: 01548603), Independent Director of the Company tendered his resignation from the office of Independent Director w.e.f. 31 May 2017. The Board placed on record its appreciation for the services rendered by him during his tenure with the Company.

Pursuant to recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and pursuant to the provisions of Section 203 of the Companies Act, 2013 read with relevant rules thereunder and in accordance with Articles of Association of the Company and other applicable provisions of the Companies Act, 2013, Mr. Sharad G. Kathawate was appointed as a Chief Financial Officer and Whole Time Key Managerial Personnel of the Company w.e.f. 31 May 2017.

Mr. Rushabh P. Satra (DIN: 06608627) resigned as Chief Financial Officer & Key Managerial Personnel and Whole time Director of the Company w.e.f. 31 May 2017. The Board places on record its appreciation for the services rendered by him during his tenure with the Company. However, he continued to act as a Non-Executive Director of the Company.

Further, Mr. Rushabh P. Satra who was appointed as Additional Director of your Company w.e.f. 24 October 2016 by the Board of Directors in accordance with necessary provisions of the Companies Act, 2013 was confirmed as a Director of the Company in the 34th Annual General Meeting held on 28 September

2017. Subsequently, he tendered his resignation w.e.f. 15 December 2017 due to pre occupation. The Board places on record its appreciation for the services rendered by him during his tenure with the Company.

Mr. Sharad G. Kathawate resigned as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 6 January 2018. The Board places on record its appreciation for the services rendered by him during his tenure with the Company.

Mr. Praful N. Satra (DIN: 00053900) retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board has recommended his appointment.

The details of training and familiarization programme for Directors have been provided on the website of your Company viz. www.satraproperties.in

19. Subsidiaries:

Your Company has 7 Subsidiaries as on 31 March 2018 detailed below:

- Satra Property Developers Private Limited, Satra Lifestyles Private Limited, Satra Infrastructure and Land Developers Private Limited, Satra Estate Development Private Limited, Satra International Realtors Limited are the Wholly owned subsidiaries of your Company.
- Satra Buildcon Private Limited is Subsidiary of your Company.
- RRB Realtors Private Limited ceased to be a step down subsidiary of your Company w.e.f 25 January 2018.

Further, Satra Realty and Builders Limited ceased to be a step down subsidiary of your Company w.e.f. 9 April 2018.

Apart from the above, no company has become/ ceased to be a subsidiary, joint venture or associate of your Company.

The report on the performance and financial position of each of the subsidiaries, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is enclosed as Annexure to Financial Statements.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of each of the subsidiaries is available on our website viz. www.satraproperties.in.

The Audited Consolidated Financial Statements based on the Financial Statements received from Subsidiaries/ Associate Companies as approved by their respective Board of Directors, have been prepared in accordance



with the relevant accounting standards, as applicable. Your Company has presented the Consolidated Financial Statements which forms part of the Annual Report.

20. Deposits:

During the year under review, your Company has not accepted any Public Deposits under Chapter V of the Companies Act, 2013.

21. Secured Redeemable Non-Convertible Debentures (Unlisted):

Pursuant to the approval of debenture holders, dates of redemption of balance 4,330 Nos. of Secured Redeemable Non-Convertible Debentures ("NCDs") of ₹ 1 Lac each fully paid up which were issued on private placement basis were revised. Accordingly, the NCDs will be redeemable from April 2019 to December 2019.

Further, rate of interest was also revised @ 9% p.a. to be compounded every 9 completed calendar month from the date of subscription on the aforesaid NCDs.

22. Particulars of Employees:

The table containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed herewith as **Annexure VI** to the Board's Report.

Further, in accordance with Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement containing particulars of employees as stipulated therein is enclosed herewith as **Annexure VII** to the Board's Report.

23. Corporate Governance and Management Discussion and Analysis Statement:

Your Company has been practicing the principles of good Corporate Governance. A detailed Report on Corporate Governance together with Management Discussion and Analysis Statement are included in this Annual Report.

24. Compliance Certificate:

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Company has obtained compliance certificate from Mr. Praful N. Satra, Managing Director and

Mr. Manish R. Jakhmola, Chief Financial Officer of the Company for the Financial Year 2017-18.

25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has formulated an Internal Complaints Committee on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no cases/complaints pertaining to sexual harassment reported during the year under review.

26. Details of significant and Material orders passed by the regulators or Courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. Internal Financial Controls with reference to Financial Statements:

There are internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

28. Secretarial Standards:

The Company has complied with the Secretarial Standards as applicable to the Company pursuant to the provisions of the Companies Act, 2013.

29. Appreciation:

The Board of Directors expresses their appreciation for the assistance, guidance, co-operation and support extended to your Company by the financial institutions, banks, customers, vendors, professionals, Government authorities and to all the members and Debenture holders of the Company. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. Your Directors also place on record their deep sense of appreciation for the commitment and involvement of the Company's executives, staff and workers and looks forward to their continued co-operation.

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

Praful N. Satra
Chairman and Managing Director
Mumbai, 13 August 2018

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	L65910MH1983PLC030083
ii) Registration Date:	30 May 1983
iii) Name of the Company:	Satra Properties (India) Limited
iv) Category / Sub-Category of the Company:	Public Company limited by shares / Indian Non-Government Company
v) Address of the Registered office and contact details:	Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400 058 Tel: +91 - 022 – 2671 9999 Fax: +91 – 022 – 2620 3999 E-mail: info@satraproperties.in Website: www.satraproperties.in
vi) Whether listed company	Yes. Listed on BSE Limited
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Adroit Corporate Services Private Limited 17-20, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059 Tel: +91 - 022 – 4227 0400, Fax: +91 – 022 – 2850 3748 E-mail: info@adroitcorporate.com Website: www.adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Development and construction of Properties	410 – Construction of buildings	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
DIRECT SUBSIDIARIES					
1.	Satra Property Developers Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400 058	U51900MH2000PTC126260	Wholly owned Subsidiary	100	2(87)
2.	Satra Buildcon Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400 058	U45400MH2007PTC175172	Subsidiary	51	2(87)
3.	Satra Estate Development Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400 058	U45400MH2007PTC175318	Wholly owned Subsidiary	100	2(87)

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
4.	Satra Infrastructure and Land Developers Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058	U45400MH2007PTC175176	Wholly owned Subsidiary	100	2(87)
5.	Satra Lifestyles Private Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058	U74999MH2007PTC175177	Wholly owned Subsidiary	100	2(87)
6.	Satra International Realtors Limited P.O. Box 6747, Dubai, UAE	N.A.	Wholly owned Subsidiary incorporated in Dubai	100	2(87)

STEP DOWN SUBSIDIARIES

7.	*Satra Realty and Builders Limited Dev Plaza, 2 nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058	U45201MH2007PLC173246	Step Down Subsidiary	51	2(87)
8.	#RRB Realtors Private Limited Unit No. L-95, Lower Ground Floor, Prime Mall, Irla Society Road, Vile Parle (West), Mumbai - 400 056	U45200MH2006PTC164465	Step Down Subsidiary	87.50	2(87)

ASSOCIATE COMPANY

9.	C. Bhansali Developers Private Limited 5 & 6, Shakti Arcade, Plot No. 5, Sector - 19D, Vashi, Navi Mumbai - 400 703	U47200MH2005PTC157864	Associate	20	2(6)
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* Satra Realty and Builders Limited ceased to be a step down subsidiary of your Company w.e.f. 9 April 2018

RRB Realtors Private Limited ceased to be a step down subsidiary of your Company w.e.f. 25 January 2018

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2017)				No. of Shares held at the end of the year (as on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoters									
(1) Indian									
a) Individual/ HUF	12,00,000	-	12,00,000	0.67	12,00,000	-	12,00,000	0.67	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	65,00,000	-	65,00,000	3.64	65,00,000	-	65,00,000	3.64	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
f-i) Directors	7,97,98,106	-	7,97,98,106	44.74	5,27,98,106	-	5,27,98,106	29.60	(15.14)
f-ii) Directors - Relatives	4,20,37,356	-	4,20,37,356	23.57	6,90,37,356	-	6,90,37,356	38.71	15.14
Sub-total (A) (1):-	12,95,35,462	-	12,95,35,462	72.63	12,95,35,462	-	12,95,35,462	72.63	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2017)				No. of Shares held at the end of the year (as on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	12,95,35,462	-	12,95,35,462	72.63	12,95,35,462	-	12,95,35,462	72.63	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	-	100	0.00	100	-	100	0.00	-
c) Central Govt	61,81,811	-	61,81,811	3.47	61,81,811	-	61,81,811	3.47	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs/FPIs	4,55,000	-	4,55,000	0.26	4,55,000	-	4,55,000	0.26	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	66,36,911	-	66,36,911	3.72	66,36,911	-	66,36,911	3.72	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	99,58,175	500	99,58,675	5.58	98,87,313	500	98,87,813	5.54	(0.04)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	60,08,486	67,575	60,76,061	3.40	61,73,773	60,825	62,34,598	3.49	0.09
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,07,18,598	53,22,375	2,60,40,973	14.60	2,36,65,030	23,22,375	2,59,87,405	14.57	(0.03)
c) Others (specify)									
i) Clearing member	25,363	-	25,363	0.01	1,100	-	1,100	0.00	(0.01)
ii) NRIs	84,555	-	84,555	0.05	49,829	-	49,829	0.03	(0.02)
iii) Investor Education And Protection Fund	-	-	-	-	14,882	-	14,882	0.01	0.01
iv) Trusts	-	-	-	-	10,000	-	10,000	0.00	0.00
Sub-total (B)(2):-	3,67,95,177	53,90,450	4,21,85,627	23.65	3,98,01,927	23,83,700	4,21,85,627	23.65	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	4,34,32,088	53,90,450	4,88,22,538	27.37	4,64,38,838	23,83,700	4,88,22,538	27.37	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17,29,67,550	53,90,450	17,83,58,000	100	17,59,74,300	23,83,700	17,83,58,000	100	-

(ii) Shareholding of Promoters / Promoter group:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2017)			Shareholding at the end of the year (as on 31.03.2018)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in share holding during the year
1	Mr. Praful N. Satra	5,27,98,106	29.60	100	5,27,98,106	29.60	100	-
2	Mrs. Minaxi P. Satra	2,65,37,356	14.88	100	2,65,37,356	14.88	100	-
3	Mr. Rushabh P. Satra	2,70,00,000	15.14	-	2,70,00,000	15.14	77.78	-
4	Ms. Vrutika P. Satra	1,55,00,000	8.69	-	1,55,00,000	8.69	70.97	-
5	Satra Land Development Private Limited	40,00,000	2.24	-	40,00,000	2.24	-	-
6	Satra Infrastructure Development Private Limited	25,00,000	1.40	-	25,00,000	1.40	-	-
7	Jitendra K. Shah (HUF)	12,00,000	0.67	-	12,00,000	0.67	-	-
	TOTAL	1,29,535,462	72.63	61.25	1,29,535,462	72.63	61.25	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Shareholders Name	Shareholding		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	*Mr. Praful N. Satra				
	At the beginning of the year	5,27,98,106	29.60	5,27,98,106	29.60
	At the End of the year	5,27,98,106	29.60	5,27,98,106	29.60
2.	#Mrs. Minaxi P. Satra				
	At the beginning of the year	2,65,37,356	14.88	2,65,37,356	14.88
	At the End of the year	2,65,37,356	14.88	2,65,37,356	14.88
3.	*Mr. Rushabh P. Satra				
	At the beginning of the year	2,70,00,000	15.14	2,70,00,000	15.14
	At the End of the year	2,70,00,000	15.14	2,70,00,000	15.14
4.	#Ms. Vrutika P. Satra				
	At the beginning of the year	1,55,00,000	8.69	1,55,00,000	8.69
	At the End of the year	1,55,00,000	8.69	1,55,00,000	8.69
5.	Satra Land Development Private Limited				
	At the beginning of the year	40,00,000	2.24	40,00,000	2.24
	At the End of the year	40,00,000	2.24	40,00,000	2.24
6.	Satra Infrastructure Development Private Limited				
	At the beginning of the year	25,00,000	1.40	25,00,000	1.40
	At the End of the year	25,00,000	1.40	25,00,000	1.40
7.	Jitendra K. Shah (HUF)				
	At the beginning of the year	12,00,000	0.67	12,00,000	0.67
	At the End of the year	12,00,000	0.67	12,00,000	0.67

Note:

There was no change in Promoter's Shareholding of the Company during the financial year under review.

*Pursuant to regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, 2,10,00,000 equity shares held in the name of Mr. Praful N. Satra, Promoter of the Company, were sold / transferred on 31 March 2017 to Mr. Rushabh P. Satra, being immediate relative of promoter by way of inter-se transfer. These shares

were debited from the demat account of Mr. Praful N. Satra on 31 March 2017 pursuant to block deal but were credited in the demat account of Mr. Rushabh P. Satra only on 5 April, 2017 due to trade settlement cycle i.e. (T+2) days. Hence, as on 1 April 2017 the said shares remained in the demat account of Clearing Agent i.e. India Infoline Limited pending transfer. Hence for the purpose of shareholding of Mr. Rushabh P. Satra, the aforesaid no. of equity shares are considered to be held in his name as on 1 April 2017.

#Pursuant to regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, 1,10,00,000 equity shares held in the name of Mrs. Minaxi P. Satra, Promoter of the Company, were sold / transferred on 31 March 2017 to Ms. Vrutika P. Satra, being immediate relative of promoter by way of inter-se transfer. These shares were debited from the demat account of Mrs. Minaxi P. Satra on 31 March 2017 pursuant to block deal but were credited in the demat account of Ms. Vrutika P. Satra only on 5 April, 2017 due to trade settlement cycle i.e. (T+2) days. Hence, as on 1 April 2017 the said shares remained in the demat account of Clearing Agent i.e. India Infoline Limited pending transfer. Hence for the purpose of shareholding of Ms. Vrutika P. Satra, the aforesaid no. of equity shares are considered to be held in her name as on 1 April 2017.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Anil B. Mehta				
	At the beginning of the year	91,54,450	5.13	91,54,450	5.13
	Transfer of shares on 12.05.2017	(14,450)	0.01	91,40,000	5.12
	Transfer of shares on 19.05.2017	(1,40,000)	0.08	90,00,000	5.05
	Transfer of shares on 29.12.2017	(38,489)	0.02	89,61,511	5.02
	Transfer of shares on 30.12.2017	(50,000)	0.03	89,11,511	5.00
	Transfer of shares on 05.01.2018	(1,00,000)	0.06	88,11,511	4.94
	Transfer of shares on 19.01.2018	(17,000)	0.01	87,94,511	4.93
	Transfer of shares on 02.02.2018	2,065	0.00	87,96,576	4.93
	Transfer of shares on 09.02.2018	300	0.00	87,96,876	4.93
	Transfer of shares on 16.02.2018	100	0.00	87,96,976	4.93
	Transfer of shares on 23.02.2018	550	0.00	87,97,526	4.93
	At the End of the year	87,97,526	4.93	87,97,526	4.93
2.	Thakur Fininvest Private Limited				
	At the beginning of the year	60,00,000	3.36	60,00,000	3.36
	At the End of the year	60,00,000	3.36	60,00,000	3.36
3.	General Insurance Corporation of India				
	At the beginning of the year	32,00,000	1.79	32,00,000	1.79
	At the End of the year	32,00,000	1.79	32,00,000	1.79
4.	United India Insurance Company Limited				
	At the beginning of the year	29,81,811	1.67	29,81,811	1.67
	At the End of the year	29,81,811	1.67	29,81,811	1.67
5.	Mr. Babulal P. Shah				
	At the beginning of the year	17,34,497	0.97	17,34,497	0.97
	At the End of the year	17,34,497	0.97	17,34,497	0.97
6.	Regency Trust Ltd.				
	At the beginning of the year	15,00,000	0.84	15,00,000	0.84
	At the End of the year	15,00,000	0.84	15,00,000	0.84
7.	Mr. Udai Kothari				
	At the beginning of the year	9,23,994	0.52	9,23,994	0.52
	At the End of the year	9,23,994	0.52	9,23,994	0.52
8.	Mr. Dilip N Gala HUF				
	At the beginning of the year	6,96,480	0.39	6,96,480	0.39
	At the End of the year	6,96,480	0.39	6,96,480	0.39

Sl. No.	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9.	Mr. Yashen J. Savla				
	At the beginning of the year	4,83,059	0.27	4,83,059	0.27
	Transfer of shares on 22.09.2017	1,000	0.00	4,84,059	0.27
	Transfer of shares on 03.11.2017	1,000	0.00	4,85,059	0.27
	Transfer of shares on 17.11.2017	1,000	0.00	4,86,059	0.27
	Transfer of shares on 05.01.2018	(20,000)	0.01	4,66,059	0.26
	Transfer of shares on 19.01.2018	650	0.00	4,66,709	0.26
	Transfer of shares on 25.01.2018	25	0.00	4,66,734	0.26
	At the End of the year	4,66,734	0.26	4,66,734	0.26
10.	J B Shares and Stock Limited				
	At the beginning of the year	4,55,104	0.26	4,55,104	0.26
	At the End of the year	4,55,104	0.26	4,55,104	0.26

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	*Mr. Praful N. Satra				
	At the beginning of the year	5,27,98,106	29.60	5,27,98,106	29.60
	At the End of the year	5,27,98,106	29.60	5,27,98,106	29.60
2.	*Mr. Rushabh P. Satra (upto 14.12.2017)				
	At the beginning of the year	2,70,00,000	15.14	2,70,00,000	15.14
	At the End of the year	N.A	N.A	N.A	N.A
3.	Mr. Vidyadhar D. Khadilkar (upto 30.05.2017)				
	At the beginning of the year	-	-	-	-
	At the End of the year	N.A	N.A	N.A	N.A
4.	Mrs. Sheetal D. Ghatalia				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
5.	Mr. Vishal R. Karia				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
6.	Mr. Kamlesh B. Limbachiya				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
7.	Mr. Sharad G. Kathawate (w.e.f. 31.05.2017 upto 05.01.2018)				
	At the beginning of the year	-	-	-	-
	At the End of the year	N.A	N.A	N.A	N.A
8.	Mr. Manan Y. Udani				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-

*Pursuant to regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, 2,10,00,000 equity shares held in the name of Mr. Praful N. Satra, Promoter of the Company, were sold / transferred on 31 March 2017 to Mr. Rushabh P. Satra, being immediate relative of promoter by way of inter-se transfer. These shares were debited from the demat account of Mr. Praful N. Satra on 31 March 2017 pursuant to block deal but were credited in the demat account of Mr. Rushabh P. Satra only on 5 April, 2017 due to trade settlement cycle i.e. (T+2) days. Hence, as on 1 April 2017 the said shares remained in the demat account of Clearing Agent i.e. India Infoline Limited pending transfer. Hence for the purpose of shareholding of Mr. Rushabh P. Satra, the aforesaid no. of equity shares are considered to be held in his name as on 1 April 2017.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(INR in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13,504.09	4,000.74	-	17,504.83
ii) Interest due but not paid	865.48	1,637.42	-	2,502.90
iii) Interest accrued but not due	1,583.29	-	-	1,583.29
Total (i+ii+iii)	15,952.86	5,638.16	-	21,591.02
Change in Indebtedness during the financial year				
Addition	3,963.49	6,304.43	-	10,267.92
Reduction	(2,611.99)	(4,181.72)	-	(6,793.71)
Net Change	1,351.50	2,122.71	-	3,474.21
Indebtedness at the end of the financial year				
i) Principal Amount	14,776.25	5,963.73	-	20,739.98
ii) Interest due but not paid	458.82	1,797.14	-	2,255.96
iii) Interest accrued but not due	2,069.30	-	-	2,069.30
Total (i+ii+iii)	17,304.37	7,760.87	-	25,065.24

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

(INR in lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Praful N. Satra, Chairman and Managing Director	Mr. Rushabh P. Satra, Whole-Time Director (Refer Note)	
1.	Gross salary	Mr. Praful N. Satra and Mr. Rushabh P. Satra did not draw any remuneration.		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961			
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity	N.A.		
4.	Commission			
	- as % of profit			
	- others, specify...			
5.	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors:

(INR in lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Rushabh P. Satra (upto 14.12.2017) (Refer Note)	Mr. Vidyadhar D. Khadilkar (upto 30.05.2017)	Mrs. Sheetal D. Ghatalia	Mr. Vishal R. Karia	Mr. Kamlesh B. Limbachiya	
	Designation	Non-Executive Director	Independent Director				
	Fee for attending board / committee meetings	-	0.30	0.95	0.90	1.00	3.15
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (B)	-	0.30	0.95	0.90	1.00	3.15
	Total Managerial Remuneration (A+ B)	-	0.30	0.95	0.90	1.00	3.15
	Overall Ceiling as per the Act	-	-	N.A. as only sitting fees paid.			

Note:

Mr. Rushabh P. Satra resigned from the position of Chief Financial Officer & Key Managerial Personnel and Whole-Time Director w.e.f. 31 May 2017. However, he continued as a Non-Executive Director. Further, he tendered his resignation as a Non-Executive Director w.e.f. 15 December, 2017.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER /WTD

(INR in lacs)

Sl. no.	Particulars of Remuneration	Mr. Manan Y. Udani Company Secretary	Mr. Rushabh P. Satra Chief Financial Officer (upto 30.05.2017)	Mr. Sharad G. Kathawate Chief Financial Officer (w.e.f. 31.05.2017 upto 05.01.2018)	Total
1.	Gross salary	18.44	-	16.76	35.20
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	18.44	-	16.76	35.20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended 31 March 2018.

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment			NIL		
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment			NIL		
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment			NIL		
Compounding	-	-	-	-	-

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

Praful N. Satra

 Chairman and Managing Director
 Mumbai, 13 August 2018

Annexure II

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration policy has been prepared pursuant to the provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015). In case of any inconsistency between the provisions of law and this policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. This policy on nomination and remuneration of Directors, Key Managerial Personnel ('KMP'), Senior Management and other employees has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

CRITERIA FOR DETERMINING THE FOLLOWING:

Role of the Committee:

The role of the Nomination and Remuneration Committee will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, KMP and other employees.
- To devise a policy on Board diversity.

i. APPOINTMENT CRITERIA AND QUALIFICATIONS FOR DIRECTORS AND SENIOR MANAGEMENT:

- The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.
- The Company shall not appoint or continue the employment of any person as Managing Director or Whole-Time Director or Manager who is below the age of twenty one years and has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution

based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Act read with Schedule IV and rules thereunder and the SEBI (LODR) Regulations, 2015.
- A Whole-Time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a Whole-Time KMP can be appointed as a Director, in any Company, with the permission of the Board of the Company.

ii. POLICY ON BOARD DIVERSITY, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS:

The Company recognises that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board.

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Articles of Association of the Company and such other applicable acts, rules and regulations, if any.
- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.



- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

iii. **PERFORMANCE EVALUATION:**

a. **THE PERFORMANCE EVALUATION IS DESIGNED TO:**

- review the pre-determined role of the Board and individual Directors;
- assess how well directors are discharging their responsibilities;
- assess the performance of directors in discharging their responsibilities;
- regularly evaluate the Director's confidence in the integrity of the Company, the quality of the discussions at Board meetings and the degree of their knowledge; and
- enable Board members, individually and collectively to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

b. **EVALUATION OF EVERY DIRECTORS PERFORMANCE (EXCLUDING INDEPENDENT DIRECTORS):**

The Committee shall evaluate the performance of each director on the basis of the following criteria set at yearly intervals:

- Participation in deliberations and bringing relevant experience to the board table at its various meetings.
- Specific contributions made during the year under review and if such contributions have made a positive effect on the Governance of the Company.
- The Directors have not achieved or attempted to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates.
- Fulfilment of expectations of the Board as set out in their letter of appointment.
- Steps taken by them in reporting of any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy if observed.
- Assistance and Cooperation provided to co-directors.
- The Directors have acted in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- Carrying out the assigned tasks and in a timely and efficient manner.
- Performance in times of crisis.
- Good and healthy personal Relationship with colleagues and other appropriate executives.

The Director has acted in accordance with the provisions of the Act and Rules made there under, SEBI (LODR) Regulations, 2015 and Articles of Association of the Company, if any and the applicable regulations therein.

• **EVALUATION OF INDEPENDENT DIRECTORS PERFORMANCE:**

The performance evaluation of independent directors shall be done by the entire Board of Directors (excluding the director being evaluated) on the basis of the following criteria at yearly intervals and on the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

- Well preparedness and providing information to the Board/Committee meeting(s).
- Demonstration of willingness to devote time and effort to understand the Company and its business and readiness to participate in events outside the meeting room, such as site visits.
- Ability to remain focused at a governance level in Board/Committee meetings.
- Contributions at Board/Committee meetings with respect to high quality and innovation.
- Pro-active contribution to development of strategy and risk management of the Company.
- Performance and behaviour promoting mutual trust and respect within the Board/Committee.
- Effective and successful relationship management with fellow Board members and senior management.
- Understanding governance, regulatory, financial, fiduciary and ethical requirements of the Board/Committee.
- Actively and successfully refreshing knowledge and skills and updating with the latest developments in areas such as corporate governance framework, financial reporting and the industry and market conditions.
- Presenting views convincingly, listening and taking the views of fellow Board members affirmatively.
- Maintaining high standard of ethics and integrity.
- Exercising independent judgement in the best interest of Company.
- Ability to contribute to and monitor corporate governance practice.
- Adherence to the code of conduct for independent directors.

iv. **POLICY FOR REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT AND OTHER EMPLOYEES:**

While formulating this policy, the Nomination and Remuneration Committee has Considered the factors laid down under Section 178(4) of the Act, which are as under:

- The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate

Directors of the quality required to run the Company successfully.

- The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks.
- The remuneration to directors, KMP and Senior Managerial Personnel should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

KEY PRINCIPLES GOVERNING THIS POLICY ARE AS FOLLOWS:

i. Remuneration for independent directors and non-independent non-executive directors:

- The independent directors and non-independent, non-executive directors may be paid sitting fees for participation in the Board and other meetings and profit related commission, subject to the provisions of the Act and the SEBI (LODR) Regulations, 2015.
- Overall remuneration (sitting fees and commission, if any) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- The profit linked commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made thereunder for the time being in force.
- Pursuant to the provisions of the Act, an Independent Director of the Company shall not be entitled to any Stock Options of the Company.

ii. Managerial Remuneration to its Directors, including Managing Director/Whole-Time Director and its Manager, KMPs Senior Management Personnel and other employees:

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
 - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent).
 - Driven by the role played by the individual.
 - Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay.
 - Consistent with recognised best practices.
 - Aligned to any regulatory requirements.
- The remuneration/ compensation/ profit-linked commission etc. to the Directors, including Managing Director/Whole-Time Director, and Manager if any will be determined by the Committee and recommended to the Board for approval.

The remuneration/ compensation/ profit-linked commission etc. if any shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company, if any, Act and shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible.
- The Company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company may provide Directors including Managing Director/Whole-Time Director and its Manager such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act as amended from time to time. The specific amount if any payable to the Directors Including Managing Director/Whole-Time Director and its Manager would be based on performance as evaluated by the Board or the Nomination and Remuneration Committee and approved by the Board.
- **Remuneration payable to Director for services rendered in other capacity:**
 - The remuneration payable to the Directors, if any shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:
 - a) The services rendered are of a professional nature.
 - b) The Nomination and Remuneration Committee is of the opinion that the director possesses requisite qualification for the practice of the profession.
 - Where any insurance is taken by the Company on behalf of its Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that, if such person is proved to be guilty, the premium paid on such insurance shall be treated as a part of the remuneration.

Annexure III

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31 March 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Satra Properties (India) Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satra Properties (India) Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Satra Properties (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31 March 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India

(Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not relevant / applicable during the year under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not relevant / applicable during the year under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not relevant / applicable during the year under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not relevant / applicable during the year under review)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws applicable specifically to the Company as per the representation given by the Company are as follows:-
 - (a) Development Control Regulations for Greater Mumbai, 1991
 - (b) Maharashtra Regional and Town Planning Act, 1966
 - (c) Mumbai Municipal Corporation Act, 1888
 - (d) Maharashtra Ownership Flats Act, 1963
 - (e) Real Estate (Regulation and Development) Act, 2016

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that there is a delay in filing of Form ODI (Overseas Direct Investment) and intimation of Share Certificate / Evidence of Investment to authorised Dealer Bank within due date and the Company is in process of taking immediate appropriate steps.*

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has:-

1. Passed special resolution dated 07 March 2018, through postal ballot authorising the Board to divest entire shareholding comprising of 10,000 no. of equity shares of ₹ 10/- each held and owned by the company in its material subsidiary – Satra Buildcon Private Limited to Mr. Mayank J. Shah by way of sale / transfer / disposal either in whole or in part or in one or more tranches for an aggregate consideration of ₹ 5 crores on such terms and conditions as may be required by the Board of Directors of the Company.
2. Extended the date of redemption of balance Non-Convertible Debentures (NCDs) by two years which is now due for redemption from 2nd April, 2019 onwards. Further, rate of interest was also revised @9% p.a. to be compounded every 9 completed calendar month from the date of subscription on the aforesaid NCDs.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418

CP No.: 4363

Place: Mumbai
Date: 13 August 2018

Annexure IV

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2018 which were not on arm's length basis.

- Name(s) of the related party and nature of relationship - Not Applicable
- Nature of contracts/ arrangements/ transactions - Not Applicable
- Duration of the contracts/ arrangements/ transactions - Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any - Not Applicable
- Justification for entering into such contracts or arrangements or transactions - Not Applicable
- Date(s) of approval by the Board - Not Applicable
- Amount paid as advances, if any - Not Applicable
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts/arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Satra Buildcon Private Limited- Subsidiary Company	Corporate Guarantee	As per contractual terms	The Company has given Corporate Guarantee amounting to ₹ 29.59 Crores on behalf of Satra Buildcon Private Limited to IDBI Bank for sanction of loan amounting to ₹ 130 crore	12 February 2015	N.A

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

Praful N. Satra
Chairman and Managing Director

Mumbai, 13 August 2018

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

[Pursuant to the Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>Corporate Social Responsibility (CSR) is the Company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods.</p> <p>Satra Properties (India) Limited has undertaken and shall continue to undertake appropriate CSR measures having direct, measurable and positive economic, social, and environmental impact on the community. Our CSR, thus, is not limited to philanthropy, but also includes large initiatives that leads us to social development and institution building.</p> <p>The Projects/Programmes undertaken or proposed to be undertaken either by an Implementation Agency or the Company directly are/shall be in line with the activities enumerated in Schedule VII of the Companies Act, 2013 with rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time).</p> <p>The detailed Corporate Social Responsibility Policy is available on the website of the Company at www.satraproperties.in that gives an overview of the projects or programmes undertaken by the Company.</p>
2.	The Composition of the CSR Committee	<p>CSR Committee:</p> <p>We have a CSR Committee formed by the Board of Directors of the Company that provides an oversight of the execution of CSR policy to ensure that the CSR objectives of the Company are met. Our CSR committee comprises of:</p> <ul style="list-style-type: none"> • Praful N. Satra, Chairman and Managing Director – Chairman of the Committee • Vidyadhar D. Khadilkar – Independent Director (upto 30.05.2017) • Rushabh P. Satra – Director, Member of the Committee (upto 14.12.2017) • Kamlesh B. Limbachiya, Independent Director – Member of the Committee (w.e.f. 15.12.2017) • Vishal R. Karia, Independent Director – Member of the Committee (w.e.f. 31.05.2017)
3.	Average net profit of the Company for last three financial years.	₹ 255.31 Lacs (as per Section 198 of Companies Act, 2013)
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Not applicable as the Company does not get covered under any of the parameters as prescribed under provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.
5.	Details of CSR spent during the financial year	
(a)	Total amount to be spent for the financial year	Not applicable
(b)	Amount unspent, if any	Not applicable

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (as on 31.03.2018)	Amount spent: Direct or through implementing agency
-	-	-	-	-	-	-	-
6.	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.				Not Applicable		
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.				The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.		

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

Praful N. Satra
Chairman and Managing Director

Kamlesh B. Limbachiya
Director

Mumbai, 13 August 2018

Annexure VI

Disclosure of Remuneration under Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:

Name of Directors	Ratio
Mr. Praful N. Satra, Chairman and Managing Director	-
Mr. Rushabh P. Satra, Non-Executive Director*	-
Mr. Vidyadhar D. Khadilkar, Independent Director#	-
Mrs. Sheetal D. Ghatalia, Independent Director	-
Mr. Vishal R. Karia, Independent Director	-
Mr. Kamlesh B. Limbachiya, Independent Director	-

Note: No remuneration is paid except Sitting Fees to Non-Executive Independent Directors.

- b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:

Name of Directors, Chief Financial Officer and Company Secretary	Percentage increase in remuneration in the financial year
Mr. Praful N. Satra, Chairman and Managing Director	-
Mr. Rushabh P. Satra, Non-Executive Director*	-
Mr. Vidyadhar D. Khadilkar, Independent Director#	-
Mrs. Sheetal D. Ghatalia, Independent Director	-
Mr. Vishal R. Karia, Independent Director	-
Mr. Kamlesh B. Limbachiya, Independent Director	-
Mr. Sharad G. Kathawate, Chief Financial Officer^	N.A
Mr. Manan Y. Udani, Company Secretary	30.85%

* Mr. Rushabh P. Satra resigned from the position of Chief Financial Officer & Key Managerial Personnel and Whole-Time Director w.e.f. 31 May 2017. However, he continued as a Non-Executive Director. Further, he tendered his resignation as a Non-Executive Director w.e.f. 15 December 2017.

Mr. Vidyadhar D. Khadilkar, Independent Director, tendered his resignation w.e.f. 31 May 2017.

^ Mr. Sharad G. Kathawate was appointed as Chief Financial Officer & Key Managerial Personnel w.e.f. 31 May 2017 and tendered his resignation w.e.f. 6 January 2018.

- c. The percentage increase in the median remuneration of employees in the financial year 2017-18 is 20.50%
- d. The Company has 31 permanent Employees on the rolls of Company as on 31 March 2018.
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Average percentile increase made in the salaries of employees other than the managerial personnel (Chief Financial Officer and Company Secretary) in the last financial year was increase of 2.55%. This is based on the Nomination and Remuneration policy of the Company that rewards people differentially based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.
- f. It is hereby affirmed that the remuneration paid during the year was as per the Nomination and Remuneration Policy of the Company.

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

Praful N. Satra
Chairman and Managing Director

Mumbai, 13 August 2018



Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the year ended 31 March 2018

Sr. No.	Name of the Employee	Designation	Gross Remuneration p.a. in (₹)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of Employment with the Company	Age	Last Employment held before joining the Company
1.	Manan Udani	Company Secretary	18,43,709	Permanent	C.S., LLB, B Com	10 years	30-Nov-09	34 years	Satra Property Developers Pvt. Ltd.
2.	Bhupesh Raikar	Manager Execution	18,00,000	Permanent	B. E. (Construction), PGDCM (NICNAR)	24 years	1-Aug-10	42 years	Self Employed Consultant
3.	Sharad Kathawate	Chief Financial Officer	16,75,811	Permanent	C.A., LLB, MBA	24 years	31-May-17	48 years	Satra Property Developers Pvt. Ltd.
4.	VinayKumar Maroo	Business Manager-Project In-charge	13,20,000	Permanent	Under Graduate	43 years	1-Sep-13	62 years	Lakhani Builders Pvt. Ltd.
5.	Ramesh Gada	Manager Purchase	12,84,830	Permanent	B Com, Diploma in DTP, Software Engg.,	30 years	21-Aug-08	53 years	Jignesh Retail India Pvt. Ltd.
6.	Sanjay Gadre	Senior Engineer	10,20,000	Permanent	D. C. E., Land Surveying Industrial Training	25 years	5-Nov-07	52 years	Motawani Builder
7.	Padmanabha Poojari	Project Manager	9,15,956	Permanent	D. C. E.	28 years	1-Jul-09	49 years	Emrill Services L.L.C. (Emaar)
8.	Rajesh Kacha	GM (Operations)	6,50,894	Permanent	Under Graduate	34 years	11-Dec-09	54 years	Bhagyakiran Construction Company
9.	Chirag Khanna	GM (Sales)	5,17,013	Permanent	MBA, B.A	7 years	8-Sep-14	35 years	Earth Infrastructure Pvt. Ltd.
10.	Dimple Valiyani	Assistant Company Secretary	4,86,343	Permanent	C.S., LLB, M Com	3 years	15-Jun-17	32 years	Satra Property Developers Pvt. Ltd.

I) None of the above employee is a relative of any Director of the Company within the meaning of relative under the Companies Act, 2013.

II) As of 31 March 2018, none of the above employees by himself/herself or along with his/her spouse and dependent children, held 2% or more of the equity shares in the Company as referred to in sub-clause (iii) of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Praful N. Satra

Chairman and Managing Director

Mumbai, 13 August 2018

Management Discussion & Analysis Statement

Industry Structure and Development

The Indian real estate market is anticipated to reach a market size of \$180 billion by the year 2020, according to the joint report of CREDAI and JLL. Housing sector shall contribute to about 11% of the total growth within this and some of the key drivers expected to aid this target are the changes in regulatory reforms, transparency in the market with redefined laws along with emergence of demand for nuclear and affordable homes.

Maharashtra was amongst the first few states to adopt Real Estate (Regulation and Development) Act, 2016 (RERA) in a timely phase-wise programme by May 2017. Thus with the introduction of RERA the confidence amongst the property buyers has increased and resulted into good conversion of sales irrespective of the oversupply in the market, in the preceding financial year/s. RERA has become a consumer friendly regulation rather than acting as a tough strict law. The utmost noticeable modification as a result of implementation of RERA has been the transformation of the family owned businesses to that of professionally managed entities.

Supplementing to emergence of new reforms, the rollout of Goods and Service Tax (GST) in July 2017 was a revolutionary achievement regardless of the preliminary glitches. The introduction of GST has added to eradicate multiple levels of taxation such as excise duty, service tax, VAT and has aimed to create a single point of taxation leading to efficient and effective source of revenue for the government by advancing tax buoyancy.

Complementing the changing reforms by adding transparency to the Indian real estate market, Securities and Exchange Board of India (SEBI) has provided its consent for introduction of Real Estate Investment Trust (REIT's) by permitting varied investors to capitalize investments in the real estate sector in India which shall generate an opportunity valuing to \$19.65 billion.

In the finale, with the overview of above reforms your Company similarly to that of others shall aim to complete the pending projects and take up new assignments on a project development management model on a fee basis and alternatively by entering into joint development models with organized market players possessing significant and sufficient upfront capital in addition to redeveloping housing societies and contracting/building homes for various authorities under various Yojnas floated by the Government of India.

Opportunities

The present financial and economic atmosphere is enormously challenging, nonetheless your Company believes that with the introduction of affordable housing, concept of Smart City and various Awas Yojnas by the Prime Minister in the preceding financial year/s, there are many opportunities for building homes within the lower segment in the Indian real estate market inter alia by constructing studio flats and 1BHK apartments, etc. Furthermore, in the year 2017-2018, the industry witnessed implementation of new reforms such as Real Estate (Regulation and Development) Act, 2016 [RERA] and Goods and Service Tax [GST], has led to upsurge in confidence among the buyers by given the transparency and clear picture on approvals, possession timelines, interest on default, etc. Thus your Company's strategic project locations and through the management adopting new reforms, technologies and by focusing on new standalone redevelopment projects at superior locations, the

management contemplates growth and better prospects/demand for real estate in the near future. Similarly, since the demand for affordable housing fragment is the key-driving factor of real estate business in Mumbai, the Company eyes on various opportunities with other developers in the model of joint-development and/or as project management consultants.

Risks and Threats

Taking into the account the overall slowdown and disruption in the Indian economy and particularly in the Indian Real Estate market in the last 1.5 years, your Company also underwent the heat and is facing challenges like many real estate players, particularly arising through the negative sentiments from the buyers with regards to extra burden of GST on under construction apartments, over-regulated atmosphere and delays in getting approvals due to dumping ground matter. Likewise is the case with financial institutions and banks towards the anticipation of their risks involved in developer repaying the loan and increase in the number of litigations of projects has caused slowdown in this sector. Consequently, your Company through a blend of caution, proper due diligence and estimation of varied prospects, maintains primary and key focus on speedy execution of projects in hand, aims at reducing the debt and keeping cost under control.

Segment Wise or Product Wise Performance

The Company is operating in a single segment i.e. Real Estate Development and trading in properties and Transferable Development Rights and has only domestic sales. Therefore there is only one reportable segment in accordance with the Indian Accounting Standard (Ind AS) 108 on "Operating Segments".

Future Plans and Outlook

Throughout the financial year 2017-2018, the consumer demand continued to be sluggish and thus from this time forward, the outlook of the Company is to primarily sell the inventory available in hand and complete the projects undertaken in previous years rather than commissioning new luxury launches. Furthermore, the Company also continues to explore the opportunities of redeveloping small plots/housing societies along with building compact homes in the sector of low cost housing and affordable housing in and around Mumbai, thereby reducing the upfront investment in land cost in the first instance and grabbing the available incentives floated across by the Government for the real estate industry. To add value to the Company's portfolio, undoubtedly the goal still remains to reduce debt in the Company by switching existing loans to lesser interest rates and availing low cost finance for new developments.

Internal Control System and Their Adequacy

The Company has an appropriate internal control system for its various functions with the ultimate objective of improving efficiency in its operations, better financial management and Compliance with regulations and applicable laws and providing protection against misuse or losses from unauthorized use or deposition.

Discussion on Financial Performance with Respect to Operation Performance:

Indian Accounting Standards (Ind AS) – IFRS Converged Standards

Satra Properties (India) Limited and its subsidiaries have adopted Ind AS with effect from 1 April, 2016 pursuant to

Ministry of Corporate Affairs notification dated 16 February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. In 2017-18, Company has substantially completed the assessment of the impact of the change to Ind AS on reported reserves and surplus and on the reported profit for the relevant periods. Company has also completed the modification of accounting and reporting systems to facilitate the changes.

1. Income:

Revenue is recognized when significant cost has been incurred on the project as compared to total estimated cost of project. During the year, your Company has booked negative total income of ₹ 4,963 lacs due to reversal of sales of major units in one of the project in comparison of ₹ 11,335 lacs in the year 2016-17. On consolidated basis, the total income increased by 2.69% from ₹ 12,879 lacs in the year 2016-17 to ₹ 13,226 lacs in the year 2017-18. The said increase is due to sale of project in one of the subsidiaries of the Company.

2. Expenses:

Cost of material consumed for the project includes land cost, TDR, construction cost, finance cost and other incidental cost directly associated to a project. When revenue is not recognized for the undivided shares of land, it is transferred to work-in-progress. During the year, the Company has booked negative cost of construction of ₹ 4,297 lacs due to reversal of sales of major units in one of the project in comparison to ₹ 7,699 lacs in the year 2016-17. On consolidated basis, the construction cost increased by 164.59% from ₹ 7,241 lacs in the year 2016-17 to ₹ 19,160 lacs in the year 2017-18. Financial cost not attributable to specific projects are charged to statement of profit and loss after capitalizing some portion to inventories as per the Accounting Standards. During the year, there was increase in finance cost by 12.54% from ₹ 2,447 lacs in the year 2016-17 to ₹ 2,754 lacs in the year 2017-18. On consolidation basis, the finance cost has increased by 29.77% from ₹ 3,483 lacs in the year 2016-17 to ₹ 4,520 lacs in the year 2017-18. Your Company's employee's cost was at ₹ 155 lacs for the year as against ₹ 139 lacs in the previous year. On consolidated basis, the employee cost was at ₹ 431 lacs for the year as against ₹ 328 lacs in the previous year. Other expenses of the Company were at ₹ 332 lacs for the current year as against ₹ 92 lacs in the previous year and on consolidated basis, the other expenses were at ₹ 1,699 lacs for the current year as against ₹ 1,062 lacs in the previous year.

3. Profit and margin growth:

The Company registered net loss before tax of ₹ 3,919 lacs in year 2017-18 as against net profit before tax of ₹ 951 lacs in the previous year. The said decrease is due to cancellation of major units in one of the project of Company. Net loss after tax is ₹ 4,883 lacs in year 2017-18 as against Net profit after tax of ₹ 648 lacs in the previous year on standalone basis. Net loss after tax is ₹ 14,182 lacs in year 2017-18 as against net profit after tax of ₹ 1,095 lacs on consolidation basis.

The management is taking effective steps to improve overall performance of the Group by concentrating on executing the on-going and new projects at fast pace and reduction of debt to minimize the burden of financial cost.

4. Shareholders' funds:

Shareholders' funds represent equity share capital and other equity. The shareholders' funds decreased from ₹ 9,547 lacs to ₹ 4,466 lacs for the year 2017-18. Shareholders' funds comprises of ₹ 3,567 lacs equity share capital and other equity of ₹ 899 lacs for the year 2017-18.

5. Current liabilities and non-current liabilities:

Current liabilities include financial liabilities, other current liabilities, provision and current tax liabilities. Non-current liabilities include financial liabilities and long-term provisions. During the year, current liabilities marginally increased by 6.20% from ₹ 34,746 lacs to ₹ 36,899 lacs.

6. Current assets and non-current assets:

Current assets comprises of inventories, financial assets and other current assets. Non-current assets include property, plant and equipment, capital work-in-progress, financial assets, deferred tax asset and other non-current assets. Inventories represent construction work-in-progress and stock of materials, the said cost is transferred to cost of construction at the time of recognizing revenues. During the year trade receivables have decreased by 60.70% from ₹ 11,054 lacs to ₹ 4,344 lacs. The short-term loans and advances have decreased by 46.48% from ₹ 5,082 lacs to ₹ 2,720 lacs in the current year due to loan received back from subsidiary companies.

Human Resources Development

A focused and healthy employee is crucial for any productive organization. The culture and reputation as a leader in business has enabled your Company to attract and retain some of the best talents in the industry. Your Company is empanelled with high profile professionals and continues to inspire them to stay focused and updated with new reforms and technology everyday. The Company strongly believes that's its intrinsic strength lies in the quality of its dedicated employees and thus has maintained harmonious employee relations. The Company has an employee strength of 31 Nos.

Cautionary Statement

The statements in this Report, particularly which relate to management discussion and analysis describing the Company's objectives, plans, projections, estimates, expectations or prediction, may constitute "forward looking statements" within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectations of future events, actual results may differ substantially or materially from those expressed or implied in the statement depending on the circumstances, which are beyond the control of the Company like economic conditions, change in government regulations and tax regime etc. The Company assumes no responsibility to publically amend, modify or revise in respect of forward looking statements on the basis of subsequent developments, information or events.

Report on Corporate Governance

Corporate Governance is a systematic process by which an organization is directed, administered, managed and controlled. Corporate Governance encompasses adhering effectively to the governing laws, procedures, practices, and the implicit rule that determines a management's ability to make sound decisions in the best interest of all its stakeholders, i.e. shareholders, the Board of Directors, employees, customers, creditors, suppliers and the community at large. Corporate Governance is primarily based on the principles of transparency and fairness, integrity and ethical conduct, empowerment and accountability, full disclosure and compliances, stakeholders' interest, etc.

The Company has complied with the requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

1. Company's Philosophy on Code of Governance:

The Company reiterates its commitment to adhere to the highest standards of Corporate Governance which is founded upon a rich legacy of integrity, fairness, transparency, equity and accountability. We believe that good Corporate Governance practices should be enshrined in all the operations and functioning of the Company and thus are pivotal to enhance and retain investors' trust. The Company's philosophy on Corporate Governance envisages attainment of highest level of integrity, fairness, transparency, equity and accountability in all facets of its functioning and in its interactions with shareholders, employees, government, regulatory bodies and the community at large. The Company recognizes good Corporate Governance practices as a key driver to sustainable growth and value creation and thus encourages timely and accurate dissemination of information to all their stakeholders. Accordingly, the Company has adopted Code of Conduct for Board of Directors and Senior Management.

2. Board of Directors:

The Company believes that an active, well informed and an independent Board of Directors is vital to achieve the apex standard of Corporate Governance. The Board of Directors of the Company comprises of an optimum combination of Executive, Non-executive, Woman Director and Independent Directors so to preserve and maintain the independence of the Board. The Composition of the Board of Directors of the Company is in accordance with Regulation 17(1) of the SEBI (LODR) Regulations, 2015.

Directors' Profile:

Mr. Praful N. Satra (DIN: 00053900), Promoter, Chairman and Managing Director of the Company, has a total experience of over 33 years in domestic and international business which includes 18 years of experience in Real Estate Development. He has been the visionary behind the growth and success of the Company. He has a vast experience in execution and management of wide variety of construction and development of projects. His core area of operations includes identification

of land / properties and formulation of finance and business strategies.

He also holds Directorship in various Companies i.e. Satra Property Developers Private Limited, Satra Buildcon Private Limited, Satra Estate Development Private Limited, Satra Lifestyles Private Limited, Satra Infrastructure and Land Developers Private Limited, Satra International Realtors Limited, Satra Realty and Builders Limited, Satra Re-Development Company Limited, Satra Property Development Private Limited, Savla Realtors and Developers Private Limited, C. Bhansali Developers Private Limited and Prarush Finvest Private Limited as on 31 March 2018. He held Directorship in various Companies i.e. Shravan Developers Private Limited, RRB Realtors Private Limited and Satra Retail Private Limited during the year.

He holds 5,27,98,106 Equity Shares of the Company in his name as on 31 March 2018. However, he does not hold any Preference Shares/debentures/convertible instruments/any other securities of the Company in his name as on 31 March 2018.

Mr. Rushabh P. Satra, (DIN: 06608627) Director of the Company, BBA from Kingston University, London, having more than 4 years of experience in Real Estate and Construction Industry assisted the management of Satra Group in Finance functions and Project execution. Mr. Rushabh P. Satra, son of Mr. Praful N. Satra, Promoter and Chairman and Managing Director of the Company joined our Company on 24 October 2016 and tendered his resignation w.e.f. 15 December 2017.

He held Directorship in various Companies i.e. Satra Property Developers Private Limited, Satra Estate Development Private Limited, Satra Lifestyles Private Limited, Satra Infrastructure and Land Developers Private Limited, Satra Re-Development Company Limited, Satra Infrastructure Development Private Limited, Satra Land Development Private Limited, Savla Realtors and Developers Private Limited, RRB Realtors Private Limited, Satra Property Development Private Limited, Satra Retail Private Limited, Prarush Finvest Private Limited, Satra Properties (U) Limited, Shravan Developers Private Limited and Satra Realty and Builders Limited.

He also held 2,70,00,000 Equity Shares of the Company in his name. However, he did not hold any Preference Shares/debentures/convertible instruments/any other securities of the Company in his name.

Mr. Vidyadhar D. Khadilkar (DIN: 01548603), an Independent Director of the Company, holds a Diploma in Civil and Sanitary Engineering from the Victoria Jubilee Technical Institute, Mumbai. Having a total work experience of over 37 years, he was in-charge of the prestigious Morbe Dam Project of Navi Mumbai Municipal Corporation as an Executive Engineer. He was appointed by the State Government of Maharashtra, WS & S Department as a Member of Committee for Interconnecting all the Water Sources in Mumbai Metropolitan Region Area. He was also appointed by Navi Mumbai Municipal Corporation as a Member Secretary of its Expert Committee to decide permanent Water Source for Navi Mumbai City. He was assigned the Job of preparing and implementing 24 x 7

water supply systems in Navi Mumbai Area with atomization to achieve savings in Energy Charges and Economizing Operational Cost. He worked as an Engineer with state PWD of the Government of Maharashtra and also was associated with CIDCO Limited, a town planning authority of Navi Mumbai. He joined our Board on 26 May 2007 and tendered his resignation w.e.f. 31 May 2017.

He also held Directorship in Satra Property Developers Private Limited (wholly owned subsidiary of the Company) in compliance with the Regulation 24 (1) of the SEBI (LODR) Regulations, 2015 upto 30 May 2017.

He did not held any Shares/ debentures/ convertible instruments/ any other securities of the Company in his name during his tenure.

Mrs. Sheetal D. Ghatalia (DIN: 07136658), an Independent Director of the Company, holds a Bachelor's degree in Arts from University of Mumbai, a Diploma in Human Resource Management from the Wellingkar's Institute of Management and Masters in Animation from Workstation. She also held the position of Vice President in a prominent Marketing and Media Company in 2007-08 and was involved in performing events and planning on brand projects and was associated with Electronic Media Pvt. Ltd. as the Head of Department in the year 2006. She has specialized and has an enormous overall experience of around 12 years in Brand development, digital marketing, social media marketing etc. and is currently the owner of Via Vistas- simple ideas, big impact since 2009.

She also holds Independent Directorship in Satra Property Developers Private Limited, Satra Buildcon Private Limited and Satra Realty and Builders Limited as on 31 March 2018. She does not hold any Shares/ Debentures/ convertible instruments/any other securities of the Company in her name as on 31 March 2018.

Mr. Vishal R. Karia (DIN: 03473857), an Independent Director of the Company, has an experience of over 10 years in Construction Industry and of over 8 years in Hotel Industry. His core area is of operations and includes identification of land/properties and formulation of business strategies. He believes in merging the international culture adopted worldwide in real estate industry and construction business which shall help in the growth of the Company. He also has vast experience in execution and management of a wide variety of construction and development of projects.

Further, he also holds Directorship in Satra Buildcon Private Limited (subsidiary of the Company) and in Satra Property

Developers Private Limited (Wholly Owned Subsidiary) of the Company in compliance with the Regulation 24(1) of the SEBI (LODR) Regulations, 2015.

He also holds Independent Directorship in Satra Property Developers Private Limited, Satra Buildcon Private Limited and Satra Realty and Builders Limited as on 31 March 2018

He does not hold any Shares/ debentures/ convertible instruments/ any other securities of the Company in his name as on 31 March 2018.

Mr. Kamlesh B. Limbachiya (DIN: 07256660), an Independent Director of the Company, has a total Work experience of 28 Years in the field of Accounts, Finance, Sales Tax and Human Resources & Administration.

He also holds Directorship in Shreeji Bonbon Limited as on 31 March 2018.

He does not hold any Shares/ debentures/ convertible instruments/ any other securities of the Company in his name as on 31 March 2018.

Dr. Dimple Kaul (DIN: 07274506), Ph. D (Research area: Customer Experience in lifestyle retail) and MBA (Marketing), a self-driven professional with more than 18 years of work experience in academia and corporate sector, a skilled and resourceful academican and researcher with strong background in customer service and international student experience joined our Company as an Additional Director in the category of Non-Executive Independent Director on 5 July 2018 and tendered her resignation w.e.f. 3 August 2018. She held Directorship in BS Limited.

She did not held any Shares/ debentures/ convertible instruments/ any other securities of the Company in her name during her tenure.

Mrs. Rubina K. Kalyani (DIN: 08197171), is appointed as an Additional Director in the category of Non-Executive Director w.e.f. 13 August 2018 and shall hold office upto the date of the ensuing Annual General Meeting of the Company, pursuant to the Section 161 of the Companies Act, 2013 read with relevant rules and in accordance with the Articles of Association of the Company. Mrs. Rubina K. Kalyani holds a degree of Bachelor of Arts. She has a basic experience and knowledge of Real estate sector.

She does not hold Directorship in any other Company.

She does not hold any Shares/ debentures/ convertible instruments/ any other securities of the Company.

The Composition and category of Directors, and details of Directorship/ Membership of Committees/ Chairmanship of Committees of the respective directors as on 31 March 2018 are as under:

Name of the Director	Category	Number of other Companies		
		Directorship(s)	Committee Membership(s)	Committee Chairperson(s)
Mr. Praful N. Satra	Promoter, Non-Independent, Executive Director	7	3	2
Mrs. Sheetal D. Ghatalia	Non-Executive, Independent Director	4	5	-
Mr. Vishal R. Karia	Non-Executive, Independent Director	4	4	1
Mr. Kamlesh B. Limbachiya	Non-Executive, Independent Director	2	2	1

- Mr. Vidyadhar D. Khadilkar, Independent Director tendered his resignation w.e.f. 31 May 2017. He also held Directorship in Satra Property Developers Private Limited.

- Mr. Rushabh P. Satra resigned from the position of Chief Financial Officer & Key Managerial Personnel and Whole Time Director w.e.f. 31 May 2017, however continued as a Non-Executive Director. Further, he tendered his resignation as a Non-Executive Director w.e.f. 15 December 2017. He also held Directorship in various Companies.

Notes - In accordance with the Regulation 26 of the SEBI (LODR) Regulations, 2015:

- The Directorships held by Directors as mentioned above includes Public Limited Companies [including directorship in Satra Properties (India) Limited] but excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- Memberships / Chairmanships of only the Audit Committees and Stakeholders' Relationship Committees of all Public Limited Companies have been considered.
- Private company which is a subsidiary of public company is considered as a public company.
- No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013 except Mr. Praful N. Satra and Mr. Rushabh P. Satra, who were related to each other as father and son.

Board Meetings:

During the Financial Year ended 31 March 2018, Seven Board Meetings were held on 20 April 2017, 30 May 2017, 9 August 2017, 13 September 2017, 12 December 2017, 23 January 2018 and 14 February 2018.

Composition of Board as on 31 March 2018 and attendance of Directors at the Board meetings and Annual General Meeting during the financial year ended 31 March 2018 are given below:

Name of the Director	Number of Board Meetings Held	Number of Board Meetings Attended	Attendance at the Annual General Meeting held on 28 September 2017
Mr. Praful N. Satra	7	7	Yes
Mr. Rushabh P. Satra*	7	5	Yes
Mr. Vidyadhar D. Khadilkar [#]	7	2	N.A
Mrs. Sheetal D. Ghatalia	7	7	No
Mr. Vishal R. Karia	7	7	No
Mr. Kamlesh B. Limbachiya	7	7	Yes

* Mr. Rushabh P. Satra resigned from the position of Chief Financial Officer & Key Managerial Personnel and Whole Time Director w.e.f. 31 May 2017, however continued as a Non-Executive Director. Further, he tendered his resignation as a Non-Executive Director w.e.f. 15 December 2017. Five meetings were held during his tenure.

[#] Mr. Vidyadhar D. Khadilkar, Independent Director, tendered his resignation w.e.f. 31 May 2017. Two meetings were held during his tenure.

The Policy of conducting the Familiarisation Program and the details of the Familiarisation Programme imparted to Independent Directors of the Company has been disclosed on the website of the Company at <http://satraproperties.in/investor-relation.html>

3. Audit Committee:

The terms of reference and role of the Audit Committee are in accordance with the Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee comprised of 3 Non-Executive Independent Directors, i.e. Mr. Kamlesh B. Limbachiya (Chairman), Mrs. Sheetal D. Ghatalia and Mr. Vidyadhar D. Khadilkar.

Subsequently, pursuant to resignation of Mr. Vidyadhar D. Khadilkar w.e.f. 31 May 2017, the Audit Committee was reconstituted by the Board vide its meeting held on 30 May 2017 and Mr. Rushabh P. Satra, Non-Executive Director of the Company was inducted as a member of the Committee w.e.f. 31 May 2017.

Further, pursuant to resignation of Mr. Rushabh P. Satra w.e.f. 15 December 2017, the Audit Committee was reconstituted and Mr. Praful N. Satra, Executive Director of the Company was inducted as a member of the Committee w.e.f. 15 December 2017.

As of 31 March 2018, the Audit Committee of the Company comprised of 2 Non-Executive Independent Directors i.e. Mr. Kamlesh B. Limbachiya (Chairman) and Mrs. Sheetal D. Ghatalia and 1 Executive Director Mr. Praful N. Satra.

All the Members of Audit Committee are financially literate and have ability to read and understand financial statements as required under Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. Mr. Manan Y. Udani, Company Secretary of the Company acts as the Secretary to the Audit Committee.

The terms of reference of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of the Auditors of the Company;



- Approving of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Review and examine with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Monitoring and Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- B. Reviewing the following information:**
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/ letters of Internal Control Weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to Internal Control Weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
 - Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) SEBI (LODR) Regulations, 2015.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) SEBI (LODR) Regulations, 2015.
- Audit Committee Meetings:**
- During the Financial Year ended 31 March 2018, Five Audit Committee Meetings were held on 30 May 2017, 9 August 2017, 13 September 2017, 12 December 2017 and 14 February 2018.
- Mr. Kamlesh B. Limbachiya, Chairman of Audit Committee was present at the last Annual General Meeting held on 28 September 2017.

Composition of Audit Committee as on 31 March 2018 and attendance of Directors during the financial year ended 31 March 2018 are given below:

Name of the Director	Category	Number of Meetings Held	Number of Meetings Attended
Mr. Kamlesh B. Limbachiya	Chairman, Independent Director	5	5
Mr. Vidyadhar D. Khadilkar*	Member, Independent Director	5	1
Mr. Rushabh P. Satra#	Member, Non-Executive Director	5	3
Mr. Praful N. Satra^	Member, Executive Director	5	1
Mrs. Sheetal D. Ghatalia	Member, Independent Director	5	5

* Mr. Vidyadhar D. Khadilkar tendered his resignation w.e.f. 31 May 2017. One meeting was held during his tenure.

Mr. Rushabh P. Satra was inducted as a member of Audit Committee w.e.f. 31 May 2017. Subsequently, he tendered his resignation w.e.f. 15 December 2017. Three meetings were held during his tenure.

^ Mr. Praful N. Satra has been inducted as a member of Audit Committee w.e.f. 15 December 2017. One meeting was held during his tenure.

4. Nomination and Remuneration Committee:

The terms of reference and role of the Nomination and Remuneration Committee are in accordance with the Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprised of 3 Non-Executive Independent Directors, i.e. Mr. Vidyadhar D. Khadilkar (Chairman), Mr. Kamlesh B. Limbachiya and Mrs. Sheetal D. Ghatalia.

Subsequently, pursuant to the resignation of Mr. Vidyadhar D. Khadilkar w.e.f. 31 May 2017, the Nomination and Remuneration Committee was reconstituted by the Board vide its meeting held on 30 May 2017 and Mr. Vishal R. Karia, Non-Executive Independent Director of the Company was inducted as the Chairman of the Committee w.e.f. 31 May 2017.

As of 31 March 2018, the Nomination and Remuneration Committee of the Company comprised of 3 Non-Executive Independent Directors i.e. Mr. Vishal R. Karia (Chairman), Mr. Kamlesh B. Limbachiya and Mrs. Sheetal D. Ghatalia.

Terms of Reference of the Committee, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of directors;
- Devising a policy on diversity of Board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

In terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company and a Policy on Board Diversity. The performance evaluation criteria for Independent Directors has also been specified in the Nomination and Remuneration policy, which is enclosed as Annexure - II to the Board's Report.

Remuneration to Directors:

During the Financial Year 2017-18, the Company did not pay remuneration to any Director, except sitting fees to Non-Executive Independent Directors. The sitting fees did not exceed the limits prescribed under Section 197 of the Companies Act, 2013 along with the relevant rules prescribed thereunder. The Non-Executive Independent Directors of the Company were paid sitting fees per meeting during the Financial Year under review subject to applicable taxes, levies, etc., if any for attending various Meetings of the Board or its Committees. The Non-Executive Independent Directors are paid sitting fees of ₹ 10,000/- for attending each Board Meeting and ₹ 2,500/- for attending other Committee Meetings of the Company.

The details of the remuneration paid to the Directors for the financial year 2017-18 are given below:

Name of the Director	Remuneration Paid (₹ in lacs)				
	Salary	Bonus	Perquisites/ Benefits etc.	Sitting Fees	Commission
Mr. Praful N. Satra	-	-	-	-	-
Mr. Rushabh P. Satra (upto 14.12.2017)	-	-	-	-	-
Mr. Vidyadhar D. Khadilkar (upto 30.05.2017)	-	-	-	0.30	-
Mrs. Sheetal D. Ghatalia	-	-	-	0.95	-
Mr. Vishal R. Karia	-	-	-	0.90	-
Mr. Kamlesh B. Limbachiya	-	-	-	1.00	-

There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company. The Company pays only sitting fees to the Independent Directors.

The Company presently does not have a scheme for grant of stock options.

There is no separate provision for payment of severance fees to Director(s).

Nomination and Remuneration Committee Meetings:

During the Financial Year ended 31 March 2018, one Nomination and Remuneration Committee Meeting was held on 30 May 2017.

Composition of Nomination and Remuneration Committee as on 31 March 2018 and attendance of Directors during the financial year ended 31 March 2018 are given below:

Name of the Director	Category	Number of Meetings Held	Number of Meetings Attended
Mr. Vidyadhar D. Khadilkar*	Chairman, Independent Director	1	1
Mr. Kamlesh B. Limbachiya	Member, Independent Director	1	1
Mrs. Sheetal D. Ghatalia	Member, Independent Director	1	1
Mr. Vishal R. Karia#	Chairman, Independent Director	1	N.A.

* Mr. Vidyadhar D. Khadilkar tendered his resignation w.e.f. 31 May 2017. One meeting was held during his tenure.

Mr. Vishal R. Karia has been inducted as the Chairman of the Nomination and Remuneration Committee w.e.f. 31 May 2017. No meeting was held during his tenure.

5. Stakeholders Relationship Committee:

The Company has always valued its investor's and stakeholder's relationships. The Stakeholders Relationship Committee ensures proper and speedy redressal of Shareholder's/ Investor's complaints. It is empowered to look into redressal of Shareholder's and Debenture holder's complaints which inter alia include transfer of shares, non – receipt of annual report, non – receipt of declared dividends and other miscellaneous complaints. The Stakeholders Relationship Committee comprised of 3 Non-Executive Independent Directors, i.e. Mr. Vidyadhar D. Khadilkar (Chairman), Mr. Kamlesh B. Limbachiya and Mrs. Sheetal D. Ghatalia.

Subsequently, pursuant to the resignation of Mr. Vidyadhar D. Khadilkar w.e.f. 31 May 2017, the

Stakeholders Relationship Committee was reconstituted by the Board vide its meeting held on 30 May 2017 and Mr. Vishal R. Karia, Non-Executive Independent Director of the Company was inducted as the Chairman and member of the Committee w.e.f. 31 May 2017.

As of 31 March 2018, the Stakeholders Relationship Committee of the Company comprised of 3 Non-Executive Independent Directors i.e. Mr. Vishal R. Karia (Chairman), Mr. Kamlesh B. Limbachiya and Mrs. Sheetal D. Ghatalia.

Stakeholders Relationship Committee Meetings:

During the Financial Year ended 31 March 2018, four Stakeholders Relationship Committee meetings were held on 30 May 2017, 9 August 2017, 12 December 2017 and 14 February 2018.

Composition of Stakeholders Relationship Committee as on 31 March 2018 and attendance of Directors during the financial year ended 31 March 2018 are given below:

Name of the Director	Category of Directors	Number of Meetings Held	Number of Meetings Attended
Mr. Vidyadhar D. Khadilkar*	Chairman, Independent Director	4	1
Mr. Kamlesh B. Limbachiya	Member, Independent Director	4	4
Mrs. Sheetal D. Ghatalia	Member, Independent Director	4	4
Mr. Vishal R. Karia#	Chairman, Independent Director	4	3

* Mr. Vidyadhar D. Khadilkar tendered his resignation w.e.f. 31 May 2017. One meeting was held during his tenure.

- # Mr. Vishal R. Karia has been inducted as the Chairman of the Stakeholders Relationship Committee w.e.f. 31 May 2017. Three meetings were held during his tenure.

Name and Designation of Compliance officer:

Mr. Manan Y. Udani – Company Secretary is the Compliance Officer of the Company for complying with requirements of and the SEBI (LODR) Regulations, 2015.

Shareholders Complaints during the Financial Year 2017-18:

The number of complaints received and resolved to the satisfaction of investors during the Financial year ended 31 March 2018 and their break-up are as under:

Particulars	Received	Resolved	Pending
No. of Complaints	NIL	NIL	NIL

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (“CSR”) Committee consists of three Directors out of which two directors are Independent Directors. It provides guidance on various CSR activities to be undertaken by the Company and monitors its progress. The terms of reference for the CSR Committee include:

- (1) Formulate a CSR Policy which shall indicate activities to be undertaken by the Company.
- (2) Recommend the CSR Policy to the Board.
- (3) Recommend the amount of expenditure to be incurred on the activities.
- (4) Monitor the Policy from time to time as per the CSR policy.

During the Financial Year ended 31 March 2018, One Corporate Social Responsibility Committee Meeting was held on 14 February 2018.

Composition of Corporate Social Responsibility Committee as on 31 March 2018 and attendance of Directors during the financial year ended 31 March 2018 are given below:

Name of the Director	Category of Directors	Number of Meetings Held	Number of Meetings Attended
Mr. Praful N. Satra	Chairman, Executive Director	1	1
Mr. Vidyadhar D. Khadiolkar*	Member, Independent Director	1	N.A.
Mr. Rushabh P. Satra#	Member, Non-Executive Director	1	N.A.
Mr. Vishal R. Karia^	Member, Independent Director	1	1
Mr. Kamlesh B. Limbachiya\$	Member, Independent Director	1	1

* Mr. Vidyadhar D. Khadiolkar tendered his resignation w.e.f. 31 May 2017. No meeting was held during his tenure.

Mr. Rushabh P. Satra tendered his resignation w.e.f. 15 December 2017. No meeting was held during his tenure.

^ Mr. Vishal R. Karia has been inducted as a member of the Corporate Social Responsibility Committee w.e.f. 31 May 2017. One meeting was held during his tenure.

\$ Mr. Kamlesh B. Limbachiya has been inducted as a member of the Corporate Social Responsibility Committee w.e.f. 15 December 2017. One meeting was held during his tenure.

Pursuant to Section 135 of the Companies Act, 2013 read with relevant rules framed thereunder, the Company was not required to undertake any CSR activities for the financial year 2017-18. Annual Report on CSR activities forms part of the Director's Report.

7. Separate Meeting of Independent Directors:

During the Financial Year 2017-18, a separate meeting of Independent Directors was held on 14 February 2018 to review the performance of non-independent directors and the Board of directors as a whole, review the performance of the Chairman of the Company and review various parameters for assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board of directors to effectively and reasonably perform their duties.

8. General Body Meetings:

- i. Details of venue, date and time of the last three Annual General Meetings held:

Financial Year	Venue	Day and Date	Time
2016-17	Navinbhai Thakkar Hall	Thursday, 28 September 2017	4.00 p.m.
2015-16	Ground Floor, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057	Friday, 30 September 2016	11.30 a.m.
2014-15		Monday, 28 September 2015	4.00 p.m.

ii. **Special Resolutions passed in the previous three Annual General Meetings:**

Year	Date	Time	Resolution
2014-15	28 September 2015	4.00 p.m.	To re-appointment Mr. Vidyadhar D. Khadiolkar (DIN: 01548603), as an Independent Director

iii. **Passing of Special Resolution by Postal Ballot:**

During the Financial Year 2016-17, the Company had not passed any of the Resolutions through Postal ballot.

During the Financial Year 2017-18, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, if any, read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company had passed the following Special Resolution through Postal Ballot as per the details mentioned below:

Date of Report by the Scrutinizer	Date of Declaration of Results/Date of Approval of Members	Name of the Scrutinizer	Special Resolutions passed through Postal Ballot
8 March 2018	Date of Approval of Members - 7 March 2018 Date of Declaration of Results - 8 March 2018	Mr. Dharmesh Zaveri Practicing Company Secretary of D. M. Zaveri & Co	Sale / transfer / disposal of Investment held in material subsidiary of the Company - Satra Buildcon Private Limited

Details of voting pattern:

Agenda: Sale / transfer / disposal of Investment held in material subsidiary of the Company - Satra Buildcon Private Limited- Special Resolution									
Mode of voting	Total valid votes	Votes in favour of the resolution			Votes against of the resolution			Invalid votes	
		No. of Ballot/ e-voting entry	Nos.	% to total valid votes	No. of Ballot/ e-voting entry	Nos.	% to total valid votes	No. of Ballot/ e-voting entry	Nos.
E-voting	13,85,57,817	23	13,85,57,107	99.9995	2	710	0.0005	0	0
Postal ballot	6,58,739	26	6,58,729	99.9985	1	10	0.0015	2	56,301
Total	13,92,16,556	49	13,92,15,836	99.9995	3	720	0.0005	2	56,301

Person who conducted the postal ballot exercise:

The Company had appointed Mr. Dharmesh M. Zaveri, Practicing Company Secretary of D. M. Zaveri & Co., Mumbai as a Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot.

Procedure for Postal Ballot:

In compliance with the Regulation 44 of the SEBI (LODR) Regulations, 2015 and Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder, the Company provides remote e-voting facility as an option to all its members, to enable them to cast their votes electronically. The Company engages the services of Central Depository Services (India) Limited for the purpose of providing remote e-voting facility to all its members. The members have the option to vote either by physical ballot or remote e-voting. The Company dispatches the postal ballot notices and forms along with

postage prepaid business reply envelopes by permissible mode to its members whose names appear on the register of members/ list of beneficiaries as on a cutoff date. The postal ballot notice along with postal ballot form is sent to members in electronic form to the email addresses registered with their depository participants or the Company. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 read with Rules framed thereunder. Voting is reckoned in proportion to the Member's share of voting rights on the paid-up share capital of the Company as on the record date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairman, after the completion of scrutiny and the results of the voting by postal ballot are then announced by the Chairman/ Director. The results are also displayed on the website of the Company,

www.satraproperties.in, besides being communicated to the stock exchanges, agency and registrar and share transfer agent.

Subsidiary Companies

In terms of regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, Mr. Vidyadhar D. Khadilkar, Independent Director of the Company held a position as Independent Director in Satra Property Developers Private Limited upto 31 May 2017 and subsequent to his resignation, Mr. Vishal R. Karia, Independent Director of the Company holds a position as Independent Director in Satra Property Developers Private Limited and Satra Buildcon Private Limited as required under Regulation 24(1) of the SEBI (LODR) Regulations, 2015 for the financial year 2017-18.

In terms of regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, Satra Property Developers Private Limited, Satra Buildcon Private Limited, Satra Estate Development Private Limited, Satra Infrastructure and Land Developers Private Limited and Satra Lifestyles Private Limited are material unlisted Indian Subsidiary Companies for the Financial Year 2018-19.

The Audit Committee of the Company reviews the financial statement, in particular, the investments made by the unlisted subsidiary and the minutes of the meetings of the Board of directors of the unlisted subsidiary, etc. to the extent applicable as per the Regulation 24 of the SEBI (LODR) Regulations, 2015.

9. Disclosures:

- During the period under review, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- During the last 3 years, there were no strictures or penalties imposed on the Company by either the Stock Exchange or SEBI or any statutory authority for non-compliance of any matter related to the capital markets.
- The Company has adopted the Whistle Blower Policy and Vigil mechanism for Directors and employees to report genuine concerns and provides for adequate safeguards against victimization of Directors and employees or any other person who avails the mechanism. This mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No Director or employee who wanted to report a concern was denied access to the Chairman of the Audit Committee. Web link of Whistle Blower Policy and vigil Mechanism is <http://satraproperties.in/pdf/policies/whistle-blower-policy-and-vigil-mechanism.pdf>
- The Company has complied with the mandatory requirements as contained in the Regulation 34

(3) read with Schedule V (C) of the SEBI (LODR) Regulations, 2015.

- Web link of the Policy for determining 'material' subsidiaries is <http://satraproperties.in/pdf/policies/policy-for-determining-material-subsidiaries.pdf> and of the Policy on dealing with related party transactions is <http://satraproperties.in/pdf/policies/related-party-transaction-policy.pdf>
- Disclosure of commodity price risks and commodity hedging activities: Provided in the General Shareholder's information.
- The Company has complied with the following discretionary requirement as prescribed in Part E of Schedule II of the SEBI (LODR) Regulations, 2015:
Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.
- The Company has complied with all the requirements of Regulations 17 to 27, Regulation 46 (2) (b) to (i) which were applicable to the Company.

10. Means of Communication:

Quarterly, Half Yearly and Annual results are regularly submitted to the BSE Limited where the securities of the Company listed and are also published in leading newspapers in India which includes the Financial Express and Pudhari. The Company has also displayed the results as specified under Regulation 33 read with Regulation 46 of the SEBI (LODR) Regulations, 2015 on the Company's website www.satraproperties.in under separate section 'Investor Relationship'. No specific presentation has been made to institutional investors or to the analysts. Press Releases and any other official news releases made by the Company from time to time are also displayed on the Company's website.

The Company's website www.satraproperties.in contains a separate dedicated section for Investors, the link to which is <http://satraproperties.in/investor-relation.html> where all information and relevant policies to be provided under applicable regulatory requirements, are available on the website in a user friendly form.

11. Shareholders whose shares are transferred to the demat account of the Investor Education and Protection Fund Authority as per Section 124 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed thereunder:

Number of shareholders	Number of shares
56	14,882

The voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

Certificate on Corporate Governance

To the Members of

SATRA PROPERTIES (INDIA) LIMITED

I have examined the compliance of conditions of Corporate Governance by Satra Properties (India) Limited ('the Company'), for the Financial Year ended 31 March 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of the Schedule V of the Listing regulations for the respective periods of applicability as specified under paragraph 1 above, during the period ended 31 March 2018.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D. M. Zaveri & Co**
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS No. 5418
CP No. 4363

Place: Mumbai
Date: 13 August 2018

General Shareholders' Information

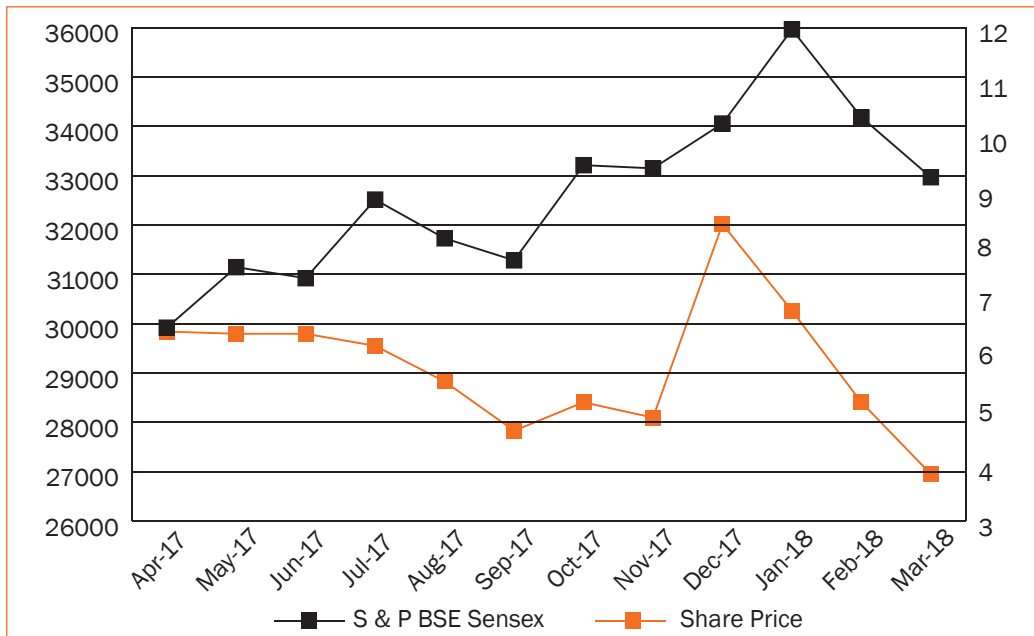
35th Annual General Meeting

- (i) **Date, Time and Venue** : 28 September 2018 at 11.30 a.m.
Chatwani Baug, 7, Gokhale Road,
Near Vile Parle Station,
Vile Parle (East), Mumbai - 400057
- (ii) **Financial Year** : 1 April 2017 to 31 March 2018
- a) **Calendar for Financial Year ended 31 March 2018**
For the Financial year ended 31 March 2018, quarterly / annual financial results were announced on the following dates:
- | | |
|--|---------------------|
| First Quarter Results | : 13 September 2017 |
| Second Quarter and Half yearly Results | : 12 December 2017 |
| Third Quarter Results | : 14 February 2018 |
| Fourth Quarter and Annual Results | : 30 May 2018 |
- b) **Tentative Calendar for financial year ending 31 March 2019**
Tentative schedule for declaration of quarterly / annual financial results during the financial year 2018-19
- | | |
|--|---|
| First Quarter Results | : 2 nd / 3 rd week of August 2018 |
| Second Quarter and Half yearly Results | : 2 nd / 3 rd week of November 2018 |
| Third Quarter Results | : 2 nd / 3 rd week of February 2019 |
| Fourth Quarter and Annual Results | : 4 th / 5 th week of May 2019 |
- (iii) **Date of Book Closure** : The Company's Register of Members and Share Transfer Books will remain closed from Friday, 21 September 2018 to Friday, 28 September 2018 (both days inclusive)
- (iv) **Dividend Payment Date** : The Board has not recommended any dividend for the financial year ended 31 March 2018
- (v) **Listing on Stock Exchanges** : BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
E-mail: corp.relations@bseindia.com
The listing fees for fiscal 2019 has been paid.
- (vi) **CIN** : L65910MH1983PLC030083
- (vii) **ISIN Number** : Equity Shares - INE086E01021
- (viii) **Stock Code** : Equity Shares - 508996
- (ix) **Market Price Data** : The performance of the Equity Shares of the Company i.e. the high, low and number of Equity Shares traded during each month in the Financial Year 2017-18 on the BSE Limited depicting the liquidity of the Company's Equity Shares for the Financial Year ended 31 March 2018, on the said exchange is given hereunder:

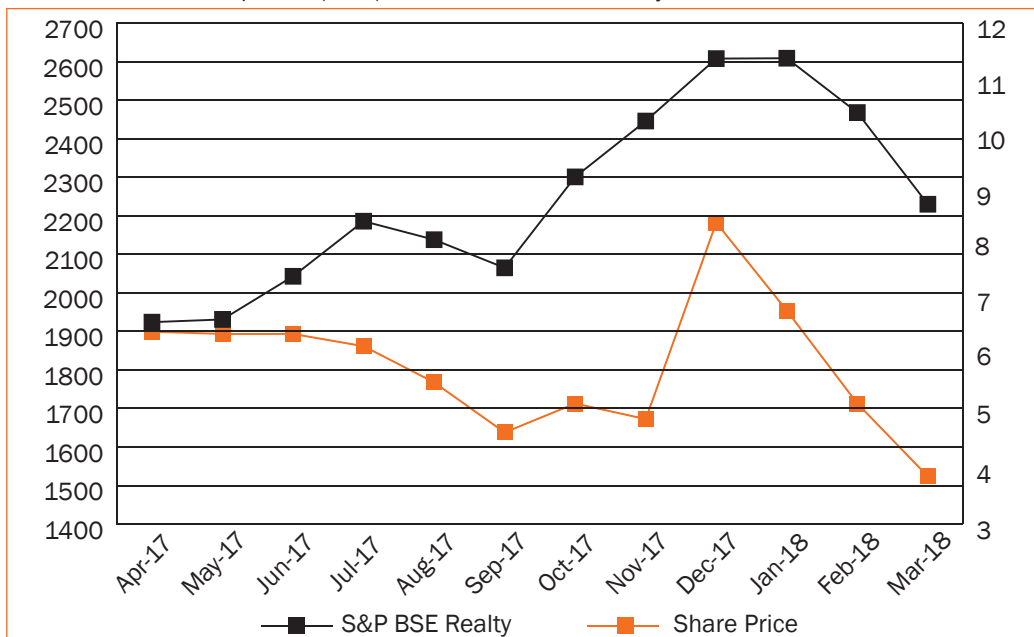
Months	High - ₹	Low - ₹	Volume - Nos.
April 2017	7.05	5.56	4,40,330
May 2017	8.34	6.00	7,68,144
June 2017	7.44	5.71	2,22,337
July 2017	6.95	5.51	1,10,382
August 2017	6.05	4.65	2,04,008
September 2017	6.00	4.51	3,23,407
October 2017	5.76	4.22	2,55,523
November 2017	5.80	4.50	2,56,325
December 2017	8.40	4.62	11,19,087
January 2018	10.65	6.80	11,69,518
February 2018	8.23	5.00	4,53,412
March 2018	5.50	3.76	98,936

(x) **Share price performance of Satra Properties (India) Limited in comparison to broad-based indices – S&P BSE Sensex and S&P BSE Realty:**

I) Movement of Satra Properties (India) Limited vs. S&P BSE Sensex



II) Movement of Satra Properties (India) Limited vs. S&P BSE Realty



(xi) **Registrar and Transfer Agent**

ADROIT CORPORATE SERVICES PRIVATE LIMITED

Unit: **Satra Properties (India) Limited**

17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,

Marol Naka, Andheri (East), Mumbai – 400 059

Tel: +91 - 022 - 4227 0400, Fax: +91 - 022 - 2850 3748

E-mail: info@adroitcorporate.com

Website: www.adroitcorporate.com

(xii) Share Transfer System

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} the Board of Directors of the Company, in order to expedite the process of share transfers, has delegated the power of share transfer to its Registrar and Share Transfer Agent - Adroit Corporate Services Private Limited.

Securities lodged for transfer are normally processed within the stipulated time as specified in the SEBI (LODR) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the specified rules thereunder.

The Company obtains from the Company Secretary in practice, a half-yearly certificate for compliance with the requirements of Regulation 40 (9) of the SEBI (LODR) Regulations, 2015 and files a copy of the same with the Stock Exchange within the stipulated time. Also as required under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 the Company has filed a certificate issued by the Registrar and Share Transfer Agent and the Compliance Officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent - Adroit Corporate Services Private Limited, which is registered with SEBI.

(xiii) Distribution of Shareholding size class as on 31 March 2018

Number of Shares held (F.V. of ₹ 2/- each)	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 - 500	2,583	61.69	4,51,318	0.25
501 - 1,000	572	13.66	4,91,248	0.28
1,001 - 2,000	381	9.10	6,09,422	0.34
2,001 - 3,000	141	3.36	3,68,924	0.21
3,001 - 4,000	40	0.96	1,45,467	0.08
4,001 - 5,000	100	2.39	4,86,172	0.27
5,001 - 10,000	123	2.94	9,38,491	0.53
10,001 - above	247	5.90	17,48,66,958	98.04
Total	4,187	100	17,83,58,000	100

Distribution of shareholding by ownership as on 31 March 2018

Category	No. of Shares	% of Total
A. Shareholding of Promoter and Promoter Group		
1. Indian		
a) Individuals / Hindu Undivided Family	12,00,000	0.67
b) Bodies Corporate	65,00,000	3.64
c) Directors	5,27,98,106	29.60
d) Director's - Relatives	6,90,37,356	38.71
Sub-Total (A)(1)	12,95,35,462	72.63
2. Foreign	-	-
Sub-Total (A)(2)	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	12,95,35,462	72.63
B. Public Shareholding		
1. Institutions		
a) Financial Institutions / Banks	100	0.00
b) Central Government/ State Government(s) / President of India	61,81,811	3.47
c) Foreign Portfolio Investors	4,55,000	0.26
Sub-Total (B)(1)	66,36,911	3.72
2. Non-Institutions		
a) Bodies Corporate	97,99,967	5.49
b) Individuals		
bi) Individual shareholders holding nominal share capital up to ₹ 2 lac	94,67,577	5.30
bii) Individual shareholders holding nominal share capital in excess of ₹ 2 lac.	2,27,54,426	12.76
ci) Clearing Member	1,100	0.00
cii) Non-Resident Individuals	49,829	0.03
ciii) Trust	10,000	0.01
civ) Investor Education and Protection Fund	14,882	0.01
cv) Corporate Body - Broker	87,846	0.05
Sub-Total (B)(2)	4,21,85,627	23.65
Total Public Shareholding (B) = (B)(1)+(B)(2)	4,88,22,538	27.37
Grand Total (A)+(B)	17,83,58,000	100



(xiv) Dematerialisation of Shares and Liquidity

As at 31 March 2018, 98.66% of shareholding aggregating to 17,59,74,300 equity shares were held in dematerialised form with NSDL and CDSL, while 1.34% of shareholding aggregating to 23,83,700 equity shares were held in physical form.

(xv) Outstanding Global Depository Receipts / American Depository Receipts / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

As on 31 March 2018, the Company did not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

(xvi) Commodity price risk or foreign exchange risk and hedging activities

During the year under review, the Company did not undertake any foreign exchange transactions. The Company's primary business activities are within India and does not have significant exposure in foreign currency.

(xvii) Plant location

The Company does not have any manufacturing activity.

(xviii) Address for Correspondence

ADROIT CORPORATE SERVICES PRIVATE LIMITED

Unit: Satra Properties (India) Limited

17-20, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), Mumbai – 400 059
Tel: +91 - 022 – 4227 0400
Fax: +91 – 022 – 2850 3748
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

SATRA PROPERTIES (INDIA) LIMITED

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station, S.V. Road,
Andheri (West), Mumbai – 400 058
Tel: +91 - 022 – 2671 9999
Fax: +91 – 022 – 2620 3999
Email: info@satraproperties.in
Website: www.satraproperties.in

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of Conduct for Board Members and Senior Management Financial Year 2017-18.

Praful N. Satra

Chairman and Managing Director

Mumbai, 13 August 2018

Independent Auditors' Report

To
The Members of
Satra Properties (India) Limited

REPORT ON INDIAN ACCOUNTING STANDARDS ("IND AS") FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

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

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under Section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- (c) The standalone Balance Sheet, standalone Statement of Profit and Loss (including other comprehensive income), the standalone Cash Flow Statement and Standalone Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;
- (g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements. Refer Note No. 30 to the Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March, 2018;
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st 2018.
 - iv. The disclosures in the standalone Ind AS Financials statement regarding holding as well as dealings in specified Bank notes during the period 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

For **GMJ & Co.**

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30 May, 2018

“ANNEXURE A”

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

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) According to the information and explanations given to us, the Fixed Assets have been physically verified by the management during the year, no material discrepancies were noticed on such verification with book records. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets;
 - c) According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any immovable property and hence this paragraph is not applicable to the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification between physical stock and book records;
- (iii) In respect of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered under register maintained under Section 189 of the Companies Act;
 - a. In our opinion, the terms and conditions on which the loans have been granted are not, prima facie, prejudicial to the interest of the company;
 - b. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this paragraph is not applicable to the Company in respect of repayment of the principal and interest amount.
 - c. There are no overdue amounts in respect of loans granted to the parties covered under register maintained under Section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, in respect of loans, investments, guarantees, and security given, if any.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and other relevant provisions with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Sections 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained;
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing with appropriate authorities the amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable except for dues in respect of Service Tax, Value added tax, Dividend Distribution Tax, Income Tax, Works Contract Tax and TDS which have generally been regularly deposited during the year by the Company with the appropriate authorities, and there have been significant delays in few cases.

According to the information and explanations given to us, except for ₹ 3,21,64,441/- on account of Dividend distribution tax, ₹ 1,31,27,038 on account of Income-tax (Including TDS), ₹ 3,82,72,335 on account of Value added tax, ₹ 2,59,90,213 on account of service tax (including cess), no undisputed amounts payable in respect of Profession tax, Customs duty, Provident fund, and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, following dues have not been deposited with the concerned authorities on account of dispute as at 31 March, 2018:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
		1,85,16,950	Asst. Yr. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,34,91,700	Asst. Yr. 2012-13	
		60,38,750	Asst. Yr. 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	TDS	48,70,259	Asst. Yr. 2009-10 to Asst. Yr. 2014-15	Assessing Officer/As per Traces

- (viii) In According to the information and explanations given to us, *except for ₹ 5,39,69,591/- payable to a financial institution*, the Company has not defaulted in repayment of dues to banks, financial institution and debenture holders. The Company does not have any loan or borrowings from the government during the year.
The Company has extended the date of redemption of balance Non-Convertible Debentures by two years which is now due for redemption from 2nd April, 2019 onwards.
- (ix) In our opinion and according to the information and explanations given to us, the monies raised by way of term loans were applied for the purposes for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has not paid/provided for managerial remuneration. Therefore, paragraph 3 (xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act wherever applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the company.
- (xv) According to information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly paragraph 3 (xvi) of the Order is not applicable.

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

Haridas Bhat
Partner
M. No. 039070

Place: Mumbai
Date : 30 May, 2018

“ANNEXURE B”**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of **Satra Properties (India) Limited** (“the Company”) as of 31 March, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For **GMJ & Co.**

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30 May, 2018

Standalone Balance Sheet as at 31 March, 2018

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
NON-CURRENT ASSETS				
(a) Property, plant and equipment	4	117.42	66.06	83.49
(b) Capital work-in-progress	4	-	30.51	13.43
(c) Financial assets				
(i) Investments	5	11,396.20	6,439.18	6,357.28
(d) Deferred tax asset (Net)	11	-	941.94	1,121.39
(e) Other non-current assets	10	392.36	361.96	312.72
		11,905.98	7,839.65	7,888.31
CURRENT ASSETS				
(a) Inventories	6	17,893.60	12,742.09	16,533.00
(b) Financial assets				
(i) Trade receivables	7	4,344.14	11,053.70	8,112.89
(ii) Cash and cash equivalents	8	646.51	65.43	63.52
(iii) Bank balances other than (ii) above	9	15.19	13.50	204.73
(iv) Loans	5	2,719.90	5,082.26	6,560.77
(v) Other financial assets	5	3,489.26	7,109.84	5,445.54
(c) Other current assets	10	377.99	419.12	771.52
		29,486.59	36,485.94	37,691.97
TOTAL		41,392.57	44,325.59	45,580.28
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	12	3,567.16	3,567.16	3,567.16
(b) Other equity	13	899.04	5,979.49	5,539.77
		4,466.20	9,546.65	9,106.93
LIABILITIES				
NON CURRENT LIABILITIES				
Provisions	19	27.11	33.11	32.78
		27.11	33.11	32.78
CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	20,739.98	17,504.83	17,249.01
(ii) Trade payables	17			
Micro, Small and Medium Enterprises		-	-	-
Others		3,601.85	4,106.48	4,637.15
(iii) Other financial liabilities	16	8,938.00	10,256.47	10,844.33
(b) Other current liabilities	18	3,472.10	2,734.34	3,531.48
(c) Provisions	19	103.48	103.71	103.33
(d) Current tax liabilities (Net)	20	43.84	40.00	75.27
		36,899.26	34,745.83	36,440.57
TOTAL		41,392.57	44,325.59	45,580.28

Significant accounting policies and notes forming part of the financial statements 1 to 42

As per our report of even date attached.

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

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

Haridas Bhat
Partner
Membership No. 039070

Manan Y. Udani
Company Secretary

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

Kamlesh B. Limbachiya
Director
(DIN : 07256660)

Mumbai, 30 May 2018

Mumbai, 30 May 2018

Standalone Statement of Profit and Loss for the year ended 31 March, 2018

(Amount in INR Lakhs)

Particulars	Notes	2017-18	2016-17
REVENUE			
Revenue from operations (net)	21	(5,693.54)	10,073.38
Other income	22	730.69	1,261.97
Total revenue (I)		(4,962.85)	11,335.35
EXPENSES			
Cost of construction	23	(4,296.91)	7,698.72
Employee benefits expense	24	155.13	138.88
Finance costs	25	2,754.20	2,447.32
Depreciation expense	26	12.35	7.43
Other expenses	27	332.36	92.14
Total expenses (II)		(1,042.87)	10,384.49
Profit/(loss) before tax (I-II)		(3,919.98)	950.86
Tax expense:			
Current tax		-	96.00
Adjustment of tax relating to earlier periods		21.05	29.94
Deferred tax		941.94	176.70
Profit/(loss) for the year		(4,882.97)	648.22
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		17.19	8.90
Income tax effect		-	(2.75)
B. Other comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other comprehensive income for the year, net of tax		17.19	6.15
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(4,865.78)	654.37
Earnings per share for profit attributable to equity shareholders	28		
Basic and diluted EPS		(2.74)	0.36
Significant accounting policies and notes forming part of the financial statements	1 to 42		

As per our report of even date attached.

For **GMJ & Co.**

Chartered Accountants

Firm Registration No. 103429W

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Haridas Bhat

Partner

Membership No. 039070

Manan Y. Udani

Company Secretary

Praful N. SatraChairman and Managing
Director

(DIN : 00053900)

Kamlesh B. Limbachiya

Director

(DIN : 07256660)

Mumbai, 30 May 2018

Mumbai, 30 May 2018

Standalone Statement of Cash Flows for the year ended March 31, 2018

	(Amount in INR Lakhs)	
Particulars	2017-18	2016-17
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	(3,919.98)	950.86
Adjustments for:		
Depreciation and amortisation expense	25.06	24.26
Financial guarantee	(81.90)	(81.90)
Interest income classified as investing cash flows	(623.81)	(857.44)
Finance costs	2,751.10	3,116.57
Allowance for loss on trade receivables and other advances	365.35	234.37
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	6,450.15	(3,189.14)
(Increase)/decrease in inventories	(5,151.51)	3,790.91
Increase/(decrease) in trade payables	(504.62)	(530.67)
(Increase) in other financial assets	(1,384.68)	(981.46)
(Increase)/decrease in other assets	41.13	352.40
Increase/(decrease) in provisions	10.96	9.61
(Increase)/decrease in other bank balances	(1.69)	191.23
Increase/(decrease) in other financial liabilities	(1,557.54)	(1,571.87)
Increase/(decrease) in other liabilities	737.76	(797.14)
Cash generated from operations	(2,844.22)	660.61
Less: Income taxes paid	(47.61)	(210.46)
Net cash inflow from operating activities	(2,891.83)	450.16
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(45.90)	(23.91)
Loans to employees and related parties	(2,010.69)	(5,735.58)
Repayment of loans by related parties	1,956.27	7,273.11
Interest received	3,064.79	129.53
Net cash outflow from investing activities	2,964.46	1,643.15
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	7,480.46	11,300.64
Repayment of borrowings	(4,281.66)	(11,034.15)
Interest paid	(2,475.68)	(2,143.22)
Dividends paid	(214.67)	(214.67)
Net cash inflow (outflow) from financing activities	508.45	(2,091.40)
Net increase (decrease) in cash and cash equivalents	581.08	1.91
Cash and cash equivalents at the beginning of the financial year	65.43	63.52
Cash and cash equivalents at end of the year	646.51	65.43
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	635.92	52.46
Cash on hand	10.59	12.97
Balances as per statement of cash flows	646.51	65.43

Note:

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

As per our report of even date attached.

For **GMJ & Co.**

Chartered Accountants

Firm Registration No. 103429W

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Haridas Bhat

Partner

Membership No. 039070

Manan Y. Udani

Company Secretary

Praful N. Satra

Chairman and Managing

Director

(DIN : 00053900)

Kamlesh B. Limbachiya

Director

(DIN : 07256660)

Mumbai, 30 May 2018

Mumbai, 30 May 2018

Standalone Statement of Changes in Equity for the year ended 31 March, 2018

A EQUITY SHARE CAPITAL

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2017			
Numbers	178,358,000	-	178,358,000
Amount	3,567.16	-	3,567.16
March 31, 2018			
Numbers	178,358,000	-	178,358,000
Amount	3,567.16	-	3,567.16

B OTHER EQUITY

(Amount in INR Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	Reserves and Surplus			Retained Earnings	Total
			General Reserve	Debenture Redemption Reserve	Capital Redemption reserve		
As at April 1, 2016	217.96	1,624.00	1,256.67	1,375.00	740.00	326.14	5,539.77
Profit for the year	-	-	-	-	-	648.22	648.22
Other comprehensive income	-	-	-	-	-	6.16	6.16
Total comprehensive income for the year	-	-	-	-	-	654.38	654.38
Dividend paid and tax thereon	-	-	-	-	-	(214.67)	(214.67)
Transfer to debenture redemption reserve	-	-	292.50	(292.50)	-	-	-
As at March 31, 2017	217.96	1,624.00	1,549.17	1,082.50	740.00	765.85	5,979.48
Profit for the year	-	-	-	-	-	(4,882.97)	(4,882.97)
Other comprehensive income	-	-	-	-	-	17.19	17.19
Total comprehensive income for the year	-	-	-	-	-	(4,865.78)	(4,865.78)
Dividend paid and tax thereon	-	-	-	-	-	(214.67)	(214.67)
As at March 31, 2018	217.96	1,624.00	1,549.17	1,082.50	740.00	(4,314.60)	899.04

Significant accounting policies and notes forming part of the financial statements
1 to 42

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

Praful N. Satra

Chairman and Managing

Director

(DIN : 00053900)

Kamlesh B. Limbachiya

Director

(DIN : 07256660)

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Mumbai, 30 May 2018

Mumbai, 30 May 2018

Standalone Notes to Financial Statements for the year ended March 31, 2018

1 CORPORATE INFORMATION

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

The Company is principally engaged in the business of real estate development and trading in properties, transferable development rights and construction contracts. The financial statements were approved by the board of directors and authorised for issue on May 30, 2018.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS (Refer Note 42).

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

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

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated

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

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Act. If the management's

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

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

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

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

(b) Impairment of non financial assets

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

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

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

(c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The

arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

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

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

(ii) As a lessor

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

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

(d) Inventories

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

Construction work-in-progress: Represents cost incurred in respect of unsold area (including land)



Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

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

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

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

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

Land

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

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Non-monetary items that are measure based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

(f) Revenue recognition

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

The Company collects taxes such as sales tax/ value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic

benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

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

(i) Recognition of revenue from real estate development

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

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

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

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

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

(ii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

is generally when shareholders approve the dividend.

(g) Taxes

(i) Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Financial instruments

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

Initial recognition

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

Classification and subsequent measurement: Financial assets

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

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

(i) Amortised cost

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

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

(ii) Fair Value through other comprehensive income

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

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

payments of principal and interest on the principal amount outstanding.

(iii) **Fair value through profit or loss**

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

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

Classification and subsequent measurement: Financial liabilities

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

(i) **Financial liabilities at FVTPL**

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

(ii) **Other financial liabilities:**

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

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

Impairment of financial assets

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

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the

Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

Derecognition of financial liabilities

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

Equity investment in subsidiaries, joint ventures and associates

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

Offsetting of financial instruments

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

(i) **Financial liabilities and equity instruments**

Classification as debt or equity

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

Equity instruments

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

(j) **Employee benefits**

(i) **Short-term obligations**

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

(ii) **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) **Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity,
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) **Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(k) **Provisions, contingent liabilities and contingent assets**

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

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

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(l) Borrowing costs

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

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

(m) Segment reporting - Identification of segments

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

(n) Cash dividend to equity holders of the company

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

(o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

take into account:

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

(p) Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(q) Cash and cash equivalents

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

(r) Cash flow statement

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(s) Rounding of amounts

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

3 USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGMENTS

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

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

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

(i) Revenue recognition and valuation of unbilled revenue

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

(ii) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company,

based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

(iii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(iv) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

(vi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits, if any and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computer & printer	Capital work - in progress	Total
GROSS CARRYING VALUE							
As at April 1, 2016 (Deemed cost)	60.32	2.58	10.61	3.12	6.86	13.43	96.92
Additions	0.36	0.38	-	1.61	4.48	17.08	23.91
Disposals	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
As at March 31, 2017	60.68	2.96	10.61	4.73	11.34	30.51	120.83
Additions	-	49.91	24.82	0.87	0.82	14.43	90.85
Disposals	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	(44.94)	(44.94)
As at March 31, 2018	60.68	52.87	35.43	5.60	12.16	-	166.74
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at April 1, 2016	-	-	-	-	-	-	-
Depreciation for the year	13.44	0.90	2.11	1.69	6.12	-	24.26
Deductions/Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2017	13.44	0.90	2.11	1.69	6.12	-	24.26
Depreciation for the year	10.51	2.66	7.29	1.46	3.14	-	25.06
Deductions/Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2018	23.95	3.56	9.40	3.15	9.26	-	49.32
Net Carrying value as at March 31, 2018	36.73	49.31	26.03	2.45	2.90	-	117.42
Net Carrying value as at March 31, 2017	47.24	2.06	8.50	3.04	5.22	30.51	96.57
Net Carrying value as at April 1, 2016	60.32	2.58	10.61	3.12	6.86	13.43	96.92

Note:

- Property, plant and equipment given as collateral security against borrowings by the company
Refer to Note 36 for information on property, plant and equipment given as collateral security by the company
- Depreciation amounting to INR 12.71 Lakhs (March 31, 2017: INR 16.83 Lakhs) has been capitalised in the cost of construction work-in progress.

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

5. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(A) INVESTMENTS			
Non Current			
(1) Investments carried at fair value through profit and loss			
Unquoted			
Investments in equity instruments			
624 equity shares of The Cosmos Co-operative Bank Limited of INR 100 each (March 31, 2017: 624 and March 31, 2016: 624)	0.62	0.62	0.62
	0.62	0.62	0.62
(2) Investments carried at cost			
Unquoted			
Investments in equity instruments of subsidiaries			
(par value of INR 10 each fully paid-up, unless otherwise stated)			
10,000 equity shares of Satra Buildcon Private Limited (March 31, 2017: 10,000 and March 31, 2016: 10,000)	244.80	162.90	81.00
40,000 equity shares of Satra Estate Development Private Limited (March 31, 2017: 40,000 and March 31, 2016: 40,000)	4.00	4.00	4.00
40,000 equity shares of Satra Infrastructure and Land Developers Private Limited (March 31, 2017: 40,000 and March 31, 2016: 40,000)	4.00	4.00	4.00
40,000 equity shares of Satra Lifestyles Private Limited (March 31, 2017: 40,000 and March 31, 2016: 40,000)	4.00	4.00	4.00
14,603,900 equity shares of Satra Property Developers Private Limited (March 31, 2017: 14,603,900 and March 31, 2016: 14,603,900)	5,856.16	5,856.16	5,856.16
2,870 equity shares of Satra International Realtors Limited, UAE of AED 10,000 each (March 31, 2017: 100 and March 31, 2016: 100)	4,992.23	117.12	117.12
Investments in equity instruments of associate			
(par value of INR 10 each fully paid-up, unless otherwise stated)			
2,000 Equity shares of C. Bhansali Developers Private Limited (March 31, 2017: 2,000 and March 31, 2016: 2,000)	290.38	290.38	290.38
	11,395.58	6,438.56	6,356.66
Total	11,396.20	6,439.18	6,357.28
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	11,396.20	6,439.18	6,357.28
Aggregate amount of impairment in the value of investments	-	-	-
Investments carried at fair value through profit and loss	0.62	0.62	0.62
Investments carried at cost	11,395.58	6,438.56	6,356.66
(B) LOANS			
Current			
Unsecured, considered good unless otherwise stated			
Loans to Related Parties	2,437.95	4,191.57	6,462.98
Loans to Other Parties	281.95	890.69	97.79
Total	2,719.90	5,082.26	6,560.77
(C) OTHER FINANCIAL ASSETS			
Current			
Financial assets carried at amortised cost			
Unsecured, considered good unless otherwise stated			
Security Deposits*	21.50	20.12	17.97
Interest accrued on fixed deposits with banks	0.08	0.08	1.67
Interest accrued and due on loan			
Related parties	284.83	3,107.39	3,132.15
Other parties	166.65	146.22	98.68
Tender Deposit	-	19.50	24.75
Other Deposit	250.00	50.00	-
Other financial assets	2,766.20	3,766.53	2,170.32
Total	3,489.26	7,109.84	5,445.54

* includes deposits to related parties

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

6. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(Valued at lower of cost and net realisable value)			
Raw materials	104.61	137.60	224.22
Construction work-in-process	17,788.99	12,604.49	16,308.78
Total	17,893.60	12,742.09	16,533.00

7. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Receivables from customers	3,844.41	10,518.04	7,391.22
Receivables from related parties	499.73	535.66	721.67
	4,344.14	11,053.70	8,112.89
Breakup of Security details			
Unsecured, considered good	5,632.73	12,601.70	9,909.21
Doubtful	-	-	-
	5,632.73	12,601.70	9,909.21
Loss Allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	1,288.59	1,548.00	1,796.32
Doubtful	-	-	-
	1,288.59	1,548.00	1,796.32
	4,344.14	11,053.70	8,112.89

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

Trade or other receivable due from firms or companies respectively in which any director is a partner, a director or a member amounted to INR 499.73 Lakhs (Previous year INR 535.66 Lakhs)

8. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with banks on current accounts	635.92	52.46	39.97
Cash on hand	10.59	12.97	23.55
Total	646.51	65.43	63.52

9. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Earmarked balances with banks	10.31	8.70	6.77
Other deposits with banks	4.88	4.80	197.96
Total	15.19	13.50	204.73

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

10. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Payment of taxes (Net of provisions)	392.36	361.96	312.72
Total	392.36	361.96	312.72
Current			
Advances other than capital advances			
- Security deposits	14.38	25.81	33.37
- Advances to creditors	126.05	95.83	482.52
- Advances against purchase of property	217.35	220.06	220.06
- Staff advance	7.10	7.03	1.60
Others			
- Prepaid expenses	4.75	13.80	16.01
- Advance rent	-	1.30	3.53
- Balances with statutory, Government authorities	8.36	55.29	14.43
Total	377.99	419.12	771.52

11. INCOME TAX

Deferred Tax

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax relates to the following			
Temporary difference in carrying amount of property, plant and equipment	-	50.00	54.72
Temporary difference in carrying amount of instruments carried at amortised cost	-	338.69	441.22
Loss allowance on financial assets	-	541.87	614.29
Expenditure allowable on payment basis under Income Tax	-	11.38	11.16
Net Deferred Tax Assets / (Liabilities)	-	941.94	1,121.39

Movement in deferred tax liabilities/assets

Particulars	March 31, 2018	March 31, 2017
Opening balance as of April 1	941.94	1,121.39
Tax income/(expense) during the period recognised in profit or loss	(941.94)	(176.70)
Tax income/(expense) during the period recognised in OCI	-	(2.75)
Closing balance as at March 31	-	941.94

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unrecognised deferred tax assets			
Deductible temporary differences	99.64*	119.34	2.11
Unrecognised tax losses	1225.23*	-	-

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

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

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

Major Components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are as follows:

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

i. Income tax recognised in profit or loss

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Current income tax charge	-	96.00
Adjustment in respect of current income tax of previous year	21.05	29.94
Deferred tax		
Relating to origination and reversal of temporary differences	941.94	176.70
Income tax expense recognised in profit or loss	962.99	302.64

ii. Income tax recognised in OCI

Particulars	2017-18	2016-17
Net loss/(gain) on remeasurements of defined benefit plans	-	(2.75)
Income tax expense recognised in OCI	-	(2.75)

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

Particulars	2017-18	2016-17
Accounting profit before income tax	(3,919.98)	950.86
Enacted tax rate in India	33.063%	33.063%
Income tax on accounting profits	(1,296.06)	314.38
Tax Effect of		
Depreciation	56.83	7.17
Expenditure allowable on payment basis and other disallowances	815.08	108.57
Income not taxable under income tax	(146.49)	(157.42)
losses carried forward to future years	1,512.57	-
Tax expense relating to earlier years	21.05	29.94
Tax at effective income tax rate	962.99	302.64

12. SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lakhs)

Particulars	Equity Share of INR 2 each		Preference Share of INR 10 each	
	Number	Amount	Number	Amount
At April 1, 2016	210,000,000	4,200.00	8,000,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2017	210,000,000	4,200.00	8,000,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2018	210,000,000	4,200.00	8,000,000	800.00

Terms/rights attached to equity shares

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

ii. Issued capital

(Amount in INR Lakhs)

Particulars	Number	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 1, 2016	178,358,000	3,567.16
Issued during the period	-	-
At March 31, 2017	178,358,000	3,567.16
Issued during the period	-	-
At March 31, 2018	178,358,000	3,567.16

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

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

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	Number	% holding	Number	% holding
Equity shares of INR 2 each fully paid				
Praful N. Satra	52,798,106	29.60%	52,798,106	29.60%
Rushabh P. Satra	27,000,000	15.14%	27,000,000	15.14%
Minaxi P. Satra	26,537,356	14.88%	26,537,356	14.88%
Vrutika P. Satra	15,500,000	8.69%	15,500,000	8.69%
Anil B. Mehta	8,797,526	4.93%	9,154,450	5.13%
Name of the shareholder	As at April 1, 2016			
	Number	% holding		
Equity shares of INR 2 each fully paid				
Praful N. Satra	73,798,106	41.38%		
Rushabh P. Satra	-	-		
Minaxi P. Satra	37,537,356	21.05%		
Vrutika P. Satra	-	-		
Anil B. Mehta	9,154,450	5.13%		

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

v. Shares reserved for issue under options

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

13. OTHER EQUITY

Reserves and surplus		(Amount in INR Lakhs)		
Particulars	March 31, 2018	March 31, 2017	April 1, 2016	
Capital reserve	217.96	217.96	217.96	
Securities premium reserve	1,624.00	1,624.00	1,624.00	
General reserve	1,549.17	1,549.17	1,256.67	
Retained earnings	(4,314.59)	765.86	326.14	
Debenture redemption reserve	1,082.50	1,082.50	1,375.00	
Capital redemption reserve	740.00	740.00	740.00	
	899.04	5,979.49	5,539.77	

(a) Capital reserve

(Amount in INR Lakhs)

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

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

(b) Securities premium reserve

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	1,624.00	1,624.00
Add/(Less):	-	-
Closing balance	1,624.00	1,624.00

Securities Premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.

(c) General reserve

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	1,549.17	1,256.67
Add/(Less):	-	-
Transfer from debenture redemption reserve	-	292.50
Closing balance	1,549.17	1,549.17

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

(d) Retained earnings (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	765.85	326.14
Net Profit/(Loss) for the period	(4,882.97)	648.22
Add/(Less):		
Dividend paid and tax thereon	(214.67)	(214.67)
Items of other comprehensive income directly recognised in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	17.19	6.16
Closing balance	(4,314.60)	765.85

(e) Debenture redemption reserve (DRR) (Amount in INR Lakhs)

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

The Company had issued secured redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued.

(f) Capital redemption reserve (CRR) (Amount in INR Lakhs)

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

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

14. DISTRIBUTION MADE AND PROPOSED

Cash dividends (Amount in INR Lakhs)

Particulars	2017-18	2016-17
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2017: INR 0.1 per share (March 31 2016: INR 0.1 per share)	178.36	178.36
DDT on final dividend	36.31	36.31
	214.67	214.67
Proposed dividends on equity shares:		
Final cash dividend for the year ended on March 31, 2018: NIL (March 31, 2017: INR 0.1 per share)	-	178.36
DDT on proposed dividend	-	36.31
	-	214.67

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

15. BORROWINGS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current borrowings			
Secured			
(a) 4,330 Redeemable non-convertible debentures of INR 100,000 each (March 31, 2017 : 4,330 and April 1, 2016 : 5,500)	4,330.00	4,330.00	5,500.00
(b) Term loans			
From banks	18.74	30.28	40.60
From others	10,427.51	9,143.81	5,420.59
(c) Bank overdraft	-	-	84.90
Unsecured			
(d) Term loan from others	1,304.31	1,605.88	1,996.00
(e) Loans from other parties	4,449.10	2,158.85	3,946.55
(f) Bank overdraft	210.32	236.01	260.37
Total	20,739.98	17,504.83	17,249.01

Note : Borrowings

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Secured			
(a) 4,330, 9% Redeemable non-convertible debentures of INR 100,000 each (March 31, 2017 : 4,330 and April 1, 2016 : 5,500) (Refer Note 1)	4,330.00	4,330.00	5,500.00

9% Redeemable non-convertible debentures of INR 1 Lakh each

Note 1 : Non-convertible debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on NCD is 9% p.a. with 9 months compounding, payable at the time of redemption. The NCDs are redeemable from April 2019 to December 2019.

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Secured			
(b) Term loans			
From banks (Refer note 2)	18.74	30.28	40.60
From other parties (Refer notes 3 to 6 and 8)	10,427.51	9,143.81	5,420.59
(c) Bank overdraft (Refer note 7 and 8)	-	-	84.90

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

Note 3: Term loan of INR 6,000 Lakhs (March 31, 2017: INR 5,482 Lakhs) is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 22% p.a. and is repayable in 4 equal quarterly installments of INR 1,825 Lakhs started from December 31, 2019.

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

Note 5: Term Loan of INR 472.24 lakhs (March 31, 2017: INR 427.27 lakhs) is secured by way of charge over specific units admeasuring 8,392 Sq.feet in the project "Satra Plaaza" being constructed on a leasehold commercial plot of land situated at Jodhpur. The loan carries an interest rate of 24% p.a. monthly reducing on closing balance and is repayable in 60 equated monthly installments of INR 14.38 lakhs starting from September 2018 on the 15th day of every month and last installment due on September 2023.

Note 6: Vehicle loans are secured by hypothecation of vehicles purchased. The loans are repayable in equated monthly installments of INR 0.41 lakh beginning from the month February 2018. The last installment for the loans are due in January 2023.

Note 7: Bank overdraft of INR NIL (March 31, 2017 : INR NIL, March 31, 2016: INR 84.90 lakhs) was secured against fixed deposits and interest rate is bank rate plus 2%.

Note 8: All the above term loans, bank overdraft and the debentures are secured by personal guarantees of directors of the Company.

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured			
(d) Term loan from others (Refer note 10)	1,304.31	1,605.88	1,996.00
(e) Loans from other parties (Refer note 11)	4,449.10	2,158.85	3,946.55
(f) Bank overdraft (Refer note 12)	210.32	236.01	260.37

Note 10: Term loan of INR 1,304.31 lakhs (March 31, 2017: INR 1,605.88 lakhs) carries an interest rate of 13% p.a. and is secured by personal assets of directors. The term loan is repayable in equated monthly installment of INR 15.57 lakhs starting from November 2018 as per revised repayment schedule. The last installment is due by April 2035.

Note 11: All unsecured loans are repayable on demand and carrying interest rates ranging upto 18% p.a.

Note 12: Bank overdraft of INR 210.32 lakhs (March 31, 2017 : INR 236.01 lakhs) carries an interest rate of base rate plus 2.90% to 3.00% p.a.

The carrying amounts of financial and non-financial assets pledge as security for current and non current borrowings are disclosed in Note 36.

Net debt reconciliation

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

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities Current Borrowings
Net debt as at April 1, 2016	20,351.18
Cash inflows	11,300.64
Cash outflows	(11,034.15)
Interest expense	3,116.57
Interest paid	(2,149.16)
Other adjustments	5.95
Net debt as at March 31, 2017	21,591.03
Cash inflows	7,480.46
Cash outflows	(4,281.67)
Interest expense	2,751.10
Interest paid	(2,423.76)
Other adjustments	(51.92)
Net debt as at March 31, 2018	25,065.24

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

Amount and period of default in repayment of borrowings

(Amount in INR Lakhs)

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Amount	Period of Default	Amount	Period of Default	Amount	Period of Default
Principal						
Unsecured term loan from others	8.46	144 days	-	-	-	-
Interest payable						
Secured term loan from others	461.87	90 days	-	-	-	-
Unsecured term loan from others	69.37	144 days	-	-	-	-

16. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Financial liabilities at amortised cost			
Interest accrued and due on borrowings from			
- Related party	-	-	4.48
- Others	2,255.96	2,502.90	1,799.64
Interest accrued but not due on borrowings	2,069.30	1,583.30	1,298.07
Interest accrued on payments to creditors	-	4.49	-
Unpaid dividends *	10.18	8.61	6.68
Employee dues payable	95.80	65.90	36.53
Refundable advances	4,101.00	3,438.00	3,275.78
Other deposits	304.02	2,545.50	4,351.99
Other payables	101.74	107.77	71.16
	8,938.00	10,256.47	10,844.33

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

17. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Trade payables to Micro, Small and Medium Enterprises (Refer Note 37)	-	-	-
Trade payables to others	3,601.85	4,106.48	4,637.15
Total	3,601.85	4,106.48	4,637.15

18. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Advance received from customers	2,356.39	847.72	1,809.29
Statutory liabilities *	781.03	1,178.14	1,031.43
Tax on dividend	334.68	274.47	223.34
Others	-	434.01	467.42
Total	3,472.10	2,734.34	3,531.48

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

19. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non-Current			
Provision for employee benefits			
Gratuity (Refer Note 29)	27.11	33.11	32.78
Total	27.11	33.11	32.78
Current			
Provision for employee benefits			
Gratuity (Refer Note 29)	3.48	3.71	3.33
Provision for others	100.00	100.00	100.00
Total	103.48	103.71	103.33

20. CURRENT TAX LIABILITY(NET)

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	40.00	75.27
Add: Current tax payable for the year	3.84	96.00
Less: Taxes paid	-	(131.27)
Closing Balance	43.84	40.00

21. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Revenue from sale of properties	(6,381.87)	6,548.60
Revenue from work contract	688.33	3,524.78
	(5,693.54)	10,073.38

22. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Interest income on		
Bank fixed deposits	0.53	8.30
Other financial assets at amortised cost	623.28	849.14
Other non operating income		
Financial guarantee income	81.90	81.90
Sundry balances written back	-	309.58
Miscellaneous income	24.98	13.05
	730.69	1,261.97

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

23. COST OF CONSTRUCTION

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Opening inventory		
Material at site	137.60	224.22
Construction work-in-progress	12,604.49	16,311.49
	12,742.09	16,535.71
Incurred during the year		
Development rights / land cost	232.01	-
Professional and legal fees	59.93	88.68
Civil, electrical and contracting	424.61	2,196.99
Depreciation and amortisation	12.71	16.83
Administrative and other expenses	124.38	273.09
Borrowing costs	-	886.98
Compensation paid	0.95	429.87
Statutory Dues	-	12.66
	854.59	3,905.10
Closing inventory		
Material at site	104.61	137.60
Construction work-in-progress	17,788.98	12,604.49
	17,893.59	12,742.09
Net Cost of construction	(4,296.91)	7,698.72

24. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Salaries, wages and bonus	121.15	102.35
Contribution to provident and other funds	9.96	24.59
Staff welfare expenses	3.06	2.33
Gratuity expense	20.96	9.61
	155.13	138.88

25. FINANCE COST

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Interest expense on debts and borrowings	2,751.10	3,116.57
Interest on delayed payment of trade payables	0.45	46.98
Interest on delayed payment of statutory dues	1.14	47.22
Other borrowing costs		
Processing charges	1.51	77.60
Stamp duty	-	10.30
Others	-	35.63
Less: borrowing costs transferred to construction work-in-progress / investment under construction property	-	(886.98)
	2,754.20	2,447.32

26. DEPRECIATION EXPENSE

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Depreciation on tangible assets	12.35	7.43
	12.35	7.43

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

27. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Electric power, fuel and water	13.44	18.77
Repairs and maintenance	7.18	8.01
Advertisement	5.54	35.36
Payments to auditors (Refer note below)	8.00	13.83
Sundry balances written off	399.24	-
Insurance	0.81	0.44
Legal and professional fees	104.48	81.47
Rates and taxes	65.10	5.53
Rent	59.47	123.06
Printing and stationary	4.51	6.90
Telephone and internet expenses	2.50	3.09
Allowance for doubtful debts and advances	(365.35)	(234.37)
Director's sitting fees	3.15	3.63
Foreign exchange fluctuation loss	-	1.33
Corporate social responsibility expenditure (Refer note below)	-	10.00
Miscellaneous expenses	24.29	15.09
Total	332.36	92.14

(a) Details of Payments to auditors

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
As auditor		
Statutory audit fee	2.00	4.63
Tax audit fee	1.00	2.30
Limited review fee	5.00	6.90
Total	8.00	13.83

(b) Corporate social responsibility expenditure

(Amount in INR Lakhs)

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

28. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
(a) Basic and diluted earnings per share (INR)	(2.74)	0.36
(b) Nominal Value per share (INR)	2.00	2.00
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(4,882.97)	648.22
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	178,358,000	178,358,000

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2018			March 31, 2017		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	3.48	27.11	30.59	3.71	33.11	36.82
Total employee benefit obligation	3.48	27.11	30.59	3.71	33.11	36.82

(ii) Post employment obligations

a) Defined Benefit plan - Gratuity

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

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

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

(Amount in INR Lakhs)

	Present value of obligation
As at April 1, 2016	36.11
Current service cost	6.72
Interest expense/(income)	2.89
Total amount recognised in profit or loss	9.61
<i>Remeasurements</i>	
(Gain)/Loss from change in financial assumptions	2.49
Experience (gains)/losses	(11.39)
Total amount recognised in other comprehensive income	(8.90)
As at March 31, 2017	36.82
Current service cost	7.07
Interest expense/(income)	2.72
Past service cost -(vested benefits)	1.17
Total amount recognised in profit or loss	10.96
<i>Remeasurements</i>	
(Gain)/Loss from change in financial assumptions	(0.85)
Experience (gains)/losses	(16.34)
Total amount recognised in other comprehensive income	(17.19)
As at March 31, 2018	30.59

The significant actuarial assumptions were as follows:

	March 31, 2018	March 31, 2017	April 1, 2016
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest / Discount Rate	7.67%	7.40%	8.00%
Rate of increase in compensation	6.00%	6.00%	6.00%
Expected average remaining service	13.69	16.70	NA
Retirement age	58 Years	58 Years	58 Years
Employee attrition rate	2% for all Ages	2% for all Ages	2% for all Ages

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

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

Assumptions	Discount rate		Salary Escalation rate	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2018				
Impact on defined benefit obligation	(2.83)	3.33	2.79	(2.78)
% Impact	-9.25%	10.88%	9.14%	-9.09%
March 31, 2017				
Impact on defined benefit obligation	(4.00)	4.83	4.85	(4.09)
% Impact	-10.87%	13.11%	13.17%	-11.10%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following are the expected payout in future years:

	(Amount in INR Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Expected Payout Year one	3.48	3.71
Expected Payout Year two	0.95	2.14
Expected Payout Year three	1.15	3.12
Expected Payout Year four	1.33	4.19
Expected Payout Year five	4.40	5.43
Expected Payout Year six to ten	30.57	37.43
Total expected payments	41.88	56.02

The average duration of the defined benefit plan obligation at the end of the reporting period is 13.69 years (March 31, 2017: 16.70 years)

b) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 7.29 Lakhs (March 31, 2017: INR 17.49 Lakhs).

30. CONTINGENCIES

	(Amount in INR Lakhs)		
A. Contingent liabilities	March 31, 2018	March 31, 2017	April 1, 2016
Claim against the company not acknowledged as debt			
Income tax liabilities under dispute	429.18	570.42	1,232.52

	(Amount in INR Lakhs)		
B. Contingent liabilities- Financial guarantees	March 31, 2018	March 31, 2017	April 1, 2016
Corporate guarantee given by the Company for the loan taken by:			
Satra Buildcon Private Limited	2,959.05	8,190.82	8,000.00

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

31. RELATED PARTY TRANSACTIONS

(i) List of Related Parties as per the requirements of Ind As 24 - Related Party Disclosures

Name of Related Party	Country of Incorporation
Subsidiaries	
Satra Property Developers Private Limited	India
Satra Buildcon Private Limited	India
Satra Estate Development Private Limited	India
Satra Infrastructure and Land Developers Private Limited	India
Satra Lifestyles Private Limited	India
Satra International Realtors Limited	UAE
Step down subsidiary	
Satra Realty and Builders Limited	India
RRB Realtors Private Limited (till January 24, 2018)	India

Associates

C. Bhansali Developers Private Limited

Key managerial personnel

Praful N. Satra-Chairman and Managing Director

Rushabh P. Satra, Director (upto 14-12-17)

Vishal R. Karia, Independent Director

Sheetal D. Ghatalia, Independent Director

Kamlesh B. Limbachiya, Independent Director

Vidyadhar D. Khadilkar, Independent Director (resigned w.e.f 31-05-17)

Sharad G. Kathawate, Chief Financial Officer (w.e.f 31-05-17 upto 05-01-18)

Entities over which key managerial personnel or their relatives exercises significant influence

Prime Developers

RRB Realtors Private Limited (w.e.f January 25, 2018)

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2018	March 31, 2017
Praful N. Satra	Receiving of services	59.47	123.06
Satra Property Developers Private Limited	Loans given	865.04	3,193.88
	Interest income	178.33	435.15
	Services provided (excluding taxes)	91.04	-
Satra Estate Development Private Limited	Loans given	80.00	25.00
	Interest income	7.43	9.75
Satra Infrastructure and Land Developers Private Limited	Loans given	6.72	251.50
	Interest income	11.29	19.90
Satra Buildcon Private Limited	Services provided (excluding taxes)	76.09	2,308.60
Satra Realty and Builders Limited	Services provided (excluding taxes)	-	198.75
RRB Realtors Private Limited	Deposit received	70.55	-
	Services provided (excluding taxes)	87.20	-

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2018	March 31, 2017
Prime Developers	Advances given	120.00	1,294.00
Satra International Realtors Limited	Investment in subsidiaries	4,875.12	-

iii) Outstanding balances

(Amount in INR Lakhs)

Name	March 31, 2018	March 31, 2017	April 1, 2016
Trade receivables			
Satra Buildcon Private Limited	-	76.71	-
Satra Property Developers Private Limited	55.60	-	-
Satra Realty and Builders Limited	342.98	458.95	721.67
RRB Realtors Private Limited	101.15	-	-
Deposits receivable			
Praful N. Satra	21.50	20.12	17.97
Advances given			
C.Bhansali Developers Private Limited	40.00	35.71	31.89
Prime Developers	-	1,294.00	-
Deposit payable			
Satra Buildcon Private Limited	7.47	2,255.50	4,012.00
Satra Realty and Builders Limited	226.00	290.00	290.00
RRB Realtors Private Limited	70.55	-	-

iv) Loans to related parties

(Amount in INR Lakhs)

Name	Particulars	March 31, 2018	March 31, 2017
Satra Property Developers Private Limited	Beginning of the year	1,359.18	3,737.16
	Loans advanced	865.04	3,193.88
	Loan repayments received	(209.61)	(5,521.80)
	Interest charged	160.50	391.64
	Interest received	(391.64)	(441.70)
	End of the year	1,783.47	1,359.18
Satra International Realtors Limited	Beginning of the year	4,875.12	4,875.12
	Converted to Equity Shares	(4,875.12)	-
	End of the year	-	4,875.12
Satra Estate Development Private Limited	Beginning of the year	100.96	67.18
	Loans advanced	80.00	25.00
	Loan repayments received	(79.00)	-
	Interest charged	6.69	8.78
	Interest received	-	-
	End of the year	108.65	100.96
Satra Infrastructure and Land Developers Private Limited	Beginning of the year	123.09	92.68
	Loans advanced	6.72	251.50
	Loan repayments received	-	(239.00)
	Interest charged	10.16	17.91
	Interest received	-	-
	End of the year	139.97	123.09

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

(Amount in INR Lakhs)

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

(v) **Key management personnel compensation**

	March 31, 2018	March 31, 2017
Short term employee benefits	35.19	12.96
Director Sitting Fees	3.15	3.63
Post-employment benefits*	-	-
Long term employee benefits*	-	-
	38.34	16.59

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

(vi) **Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs as per the contractual terms. The Company has given guarantee/security to the lenders of subsidiary companies amounting to INR 2,959.09 Lakhs (March 31, 2017: INR 8,190.82 Lakhs). For the year ended March 31, 2018, the Company has reversed impairment of receivables relating to amount owed by related parties amounting to INR 80.60 Lakhs (provided for loss for the year ended March 31, 2017: INR 43.27 Lakhs). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

32. FAIR VALUE MEASUREMENTS

I. Financial instruments by category

(Amount in INR Lakhs)

Particulars	Carrying Amount			Fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS						
Amortised cost						
Trade receivables	4,344.14	11,053.70	8,112.89	4,344.14	11,053.70	8,112.89
Loans	2,719.90	5,082.26	6,560.77	2,719.90	5,082.26	6,560.77
Cash and cash equivalents	646.51	65.43	63.52	646.51	65.43	63.52
Security deposits	21.50	20.12	17.97	21.50	20.12	17.97
Other bank balances	15.19	13.50	204.73	15.19	13.50	204.73
Other financial assets	3,467.76	7,089.72	5,427.57	3,467.76	7,089.72	5,427.57
FVTPL						
Investment in equity instruments	0.62	0.62	0.62	0.62	0.62	0.62
Total	11,215.62	23,325.35	20,388.07	11,215.62	23,325.35	20,388.07
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	20,739.98	17,504.83	17,249.01	20,739.98	17,504.83	17,249.01
Trade payables	3,601.85	4,106.48	4,637.15	3,601.85	4,106.48	4,637.15
Other financial liabilities	8,938.00	10,256.47	10,844.33	8,938.00	10,256.47	10,844.33
Total	33,279.83	31,867.78	32,730.49	33,279.83	31,867.78	32,730.49

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

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

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

Fair value measurement

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

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

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

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

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

iii. Valuation processes

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

33. FINANCIAL RISK MANAGEMENT

(A) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

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

(iii) Commodity/real estate price risk

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

(B) Credit risk

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

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

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

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

Trade receivables

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

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

Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2016	1,796.32
Changes in loss allowance	(248.32)
Loss allowance on March 31, 2017	1,548.00
Changes in loss allowance	(259.41)
Loss allowance on March 31, 2018	1,288.59

Other financial assets

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 6,870.86 Lakhs (March 31, 2017: INR 12,271.03 Lakhs, April 1, 2016: INR 12,274.55 Lakhs). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2018 is INR 99.67 Lakhs (March 31, 2017: INR 205.62 Lakhs, April 1, 2016 : INR 191.67 Lakhs).

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

Reconciliation of loss allowance provision - other financial assets

(Amount in INR Lakhs)

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

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

(Amount in INR Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2018				
Borrowings	20,739.98	5,038.13	15,677.45	2,225.96
Trade payables	3,601.85	3,601.85	-	-
Other financial liabilities	8,938.00	8,938.00	-	-
Total financial liabilities	33,279.83	17,577.98	15,677.45	2,225.96
March 31, 2017				
Borrowings	17,504.83	2,958.09	14,011.17	2,412.75
Trade payables	4,106.48	4,106.48	-	-
Other financial liabilities	10,256.47	10,256.47	-	-
Total financial liabilities	31,867.78	17,321.04	14,011.17	2,412.75
April 1, 2016				
Borrowings	17,249.01	5,117.85	12,039.10	2,599.55
Trade payables	4,637.15	4,637.15	-	-
Other financial liabilities	10,844.33	10,844.33	-	-
Total financial liabilities	32,730.49	20,599.33	12,039.10	2,599.55

34. CAPITAL MANAGEMENT

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

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	20,739.98	17,504.83	17,249.01
Trade payables	3,601.85	4,106.48	4,637.15
Other payables	8,938.00	10,256.47	10,844.33
Less: Cash and cash equivalents and other bank balances	(661.70)	(78.93)	(268.25)
Net Debt	32,618.13	31,788.85	32,462.24
Equity share capital	3,567.16	3,567.16	3,567.16
Other equity	899.04	5,979.49	5,539.77
Total capital	4,466.20	9,546.65	9,106.93
Capital and net debt	37,084.33	41,335.50	41,569.17
Gearing ratio (%)	87.96	76.90	78.09

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements.

35. SEGMENT REPORTING

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

36. ASSETS GIVEN AS COLLATERAL AGAINST BORROWING

The carrying amount of assets given as collateral against current and non current borrowings are:

(Amount in INR Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
CURRENT ASSETS			
i. Financial Assets			-
Trade Receivables	3,270.52	9,753.83	5,718.19
ii. Non Financial Assets			
Inventories	17,719.27	12,016.53	15,752.65
Total current assets	20,989.79	21,770.36	21,470.84
NON CURRENT ASSETS			
Property, plant and equipment	50.21	34.56	44.36
Total non current assets	50.21	34.56	44.36

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

(Amount in INR Lakhs)

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

38. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

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

39. DISCLOSURE AS REQUIRED BY SCHEDULE V(A)(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Amount in INR Lakhs)

Name of company	Balance at			Maximum Outstanding during the year		
Particulars	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016
Particulars in respect of loans and advances to subsidiary companies						
Satra International Realtors Limited	-	4,875.12	4,875.12	4,875.12	4,875.12	4,875.12
Satra Property Developers Private Limited	1,783.47	1,359.17	3,737.16	1,876.67	5,375.48	5,057.25
Satra Estate Development Private Limited	108.65	100.96	67.18	108.65	100.96	67.18
Satra Infrastructure and Land Developers Private Limited	139.98	123.10	92.68	139.98	225.18	92.68
Particulars of loans and advances to associates						
C. Bhansali Developers Private Limited	898.28	1,221.89	1,221.89	1,221.89	1,221.89	1,221.89

40. DISCLOSURES FOR CONSTRUCTION CONTRACTS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Contract revenue for the period	(5,693.54)	10,073.38	8,624.16
Method used to determine the contract revenue recognised as revenue in the period	Percentage of completion method	Percentage of completion method	Percentage of completion method
Method used to determine the stage of completion of contract in progress	Cost incurred	Cost incurred	Cost incurred
Aggregate amount of cost incurred and recognised profits to date less recognised losses up to the reporting date on contract under progress	26,720.17	41,726.67	68,585.75
Advances received from customer	2,221.28	712.61	1,696.91
The amount of work in progress and the value of inventories	17,788.99	12,604.49	16,308.78
Excess of revenue recognised over actual bills raised (unbilled revenue)	-	-	-
Excess of bills raised over revenue recognised (advance billing)	-	434.01	467.42

41. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ind AS 115 - Revenue from contracts with customers

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

42. FIRST TIME ADOPTION OF Ind AS

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

A. Exemptions and exceptions availed

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

i. Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii. Estimates

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

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

iii. Investments in subsidiaries, joint ventures and associates

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

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

B. Reconciliations between previous GAAP and Ind AS

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

i. Reconciliation of equity as at date of transition (April 1, 2016)

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment		83.49	-	83.49
(b) Capital work-in-progress		13.43	-	13.43
(c) Financial assets				
(i) Investments	6, 10	5,987.10	370.18	6,357.28
(d) Deferred tax asset (Net)	2	65.88	1,055.51	1,121.39
(e) Other non-current assets		312.72	-	312.72
		6,462.62	1,425.69	7,888.31
Current assets				
(a) Inventories		16,533.00	-	16,533.00
(b) Financial assets				
(i) Trade receivables	1	9,909.21	(1,796.32)	8,112.89
(ii) Cash and cash equivalents		63.52	-	63.52
(iii) Bank balances other than (ii) above		204.73	-	204.73
(iv) Loans	6	6,842.84	(282.07)	6,560.77
(v) Other financial assets	6, 7	6,876.60	(1,431.06)	5,445.54
(c) Other current assets	7	767.99	3.53	771.52
		41,197.89	(3,505.92)	37,691.97
TOTAL		47,660.51	(2,080.23)	45,580.28
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		3,567.16	-	3,567.16
(b) Other equity	8	7,315.30	(1,775.53)	5,539.77
		10,882.46	(1,775.53)	9,106.93
Liabilities				
Non Current Liabilities				
(a) Provisions		32.78	-	32.78
		32.78	-	32.78
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	3	17,339.04	(90.03)	17,249.01
(ii) Trade payables				-
Micro, Small and Medium Enterprises		-	-	-
Others		4,637.15	-	4,637.15
(iii) Other financial liabilities		10,844.33	-	10,844.33
(b) Other current liabilities	4	3,746.15	(214.67)	3,531.48
(c) Provisions		103.33	-	103.33
(d) Current tax liabilities (Net)		75.27	-	75.27
		36,745.27	(304.70)	36,440.57
TOTAL		47,660.51	(2,080.23)	45,580.28

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

ii. Reconciliation of equity as at March 31, 2017

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment		66.06	-	66.06
(b) Capital work-in-progress		30.51	-	30.51
(c) Financial assets				
(i) Investments	6, 10	5,987.10	452.08	6,439.18
(d) Deferred tax asset (Net)	2	61.38	880.56	941.94
(e) Other non-current assets		361.96	-	361.96
		6,507.01	1,332.64	7,839.65
Current assets				
(a) Inventories		12,742.09	-	12,742.09
(b) Financial assets				
(i) Trade receivables	1	12,601.70	(1,548.00)	11,053.70
(ii) Cash and cash equivalents		65.43	-	65.43
(iii) Bank balances other than (ii) above		13.50	-	13.50
(iv) Loans	6	5,305.31	(223.05)	5,082.26
(v) Other financial assets	6, 7	8,290.49	(1,180.65)	7,109.84
(c) Other current assets	7	417.82	1.30	419.12
		39,436.34	(2,950.40)	36,485.94
TOTAL		45,943.35	(1,617.76)	44,325.59
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		3,567.16	-	3,567.16
(b) Other equity	8	7,281.89	(1,302.40)	5,979.49
		10,849.05	(1,302.40)	9,546.65
Liabilities				
Non Current Liabilities				
(a) Provisions		33.11	-	33.11
		33.11	-	33.11
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	3	17,605.52	(100.69)	17,504.83
(ii) Trade payables				-
Micro, Small and Medium Enterprises		-	-	-
Others		4,106.48	-	4,106.48
(iii) Other financial liabilities		10,256.47	-	10,256.47
(b) Other current liabilities	4	2,949.01	(214.67)	2,734.34
(c) Provisions		103.71	-	103.71
(d) Current tax liabilities (Net)		40.00	-	40.00
		35,061.19	(315.36)	34,745.83
TOTAL		45,943.35	(1,617.76)	44,325.59

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

iii. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind AS Adjustments	Ind AS
REVENUE				
Revenue from operations (net)		10,073.38	-	10,073.38
Other income	6, 7, 10	856.69	405.28	1,261.97
Total Revenue (I)		10,930.07	405.28	11,335.35
EXPENSES				
Cost of construction		7,698.72	-	7,698.72
Employee benefits expense		129.98	8.90	138.88
Finance costs	3	2,457.98	(10.66)	2,447.32
Depreciation and amortization expense		7.43	-	7.43
Other expenses	1, 7	324.28	(232.14)	92.14
Total Expenses (II)		10,618.39	(233.90)	10,384.49
Profit/(loss) before exceptional items and tax (I-II)		311.68	639.18	950.86
Exceptional Items		-	-	-
Profit/(loss) before tax		311.68	639.18	950.86
Tax expense:				
Current tax		96.00	-	96.00
Adjustment of tax relating to earlier periods		29.94	-	29.94
Deferred tax	2	4.51	172.19	176.70
Profit/(loss) for the period		181.23	466.99	648.22
OTHER COMPREHENSIVE INCOME				
A. Other comprehensive income not to be reclassified to profit and loss in subsequent periods:				
Remeasurement of gains/(losses) on defined benefit plans	9	-	8.90	8.90
Income tax effect		-	(2.75)	(2.75)
B. Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Other comprehensive income for the year, net of tax		-	6.15	6.15
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		181.23	473.14	654.37

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

iv. Reconciliation of total equity as at March 31, 2017 and April 1, 2016

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		10,849.05	10,882.46
Adjustments:			
Financial liabilities accounted using effective interest rate	3	100.69	90.03
Fair valuation of financial guarantees	10	161.90	80.00
Expected credit loss on financial assets	1	(1,753.62)	(1,987.99)
Reversal of provision for proposed dividend and tax thereon	4	214.67	214.67
Fair valuation of financial instruments	1	(906.60)	(1,227.75)
Deferred tax on Ind AS adjustments	2	880.56	1,055.51
Total adjustments		(1,302.40)	(1,775.53)
Total equity as per Ind AS		9,546.65	9,106.93

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

v. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2017
Profit after tax as per previous GAAP		181.23
Adjustments:		
Financial liabilities accounted using effective interest rate	3	10.66
Fair valuation of financial guarantees	10	81.90
Expected credit loss on financial assets	1	234.37
Fair valuation of financial instruments	1	321.15
Actuarial (gain)/ Loss on employee defined benefit obligation recognised in other comprehensive income	9	(8.90)
Deferred tax on Ind AS adjustments	2	(172.20)
Total adjustments		466.98
Profit after tax as per Ind AS		648.22
Other comprehensive income		6.15
Total comprehensive income as per Ind AS		654.37

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

There are no material adjustments to the Statement of Cash flows as reported under the previous GAAP.

C. Notes to first time adoption:

Note 1: Trade receivables and other financial assets

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). The Company also required to account for loss allowance on other financials assets based on the Expected Credit Loss model.

Note 2: Deferred tax

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

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

Note 3: Borrowings

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

Note 4: Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend including DDT was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of INR 214.67 Lakhs as at March 31, 2017 (April 1, 2016: INR 214.67 Lakhs) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

Note 5: Remeasurements of post-employment benefit obligations

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

Standalone Notes to Financial Statements (Contd.) for the year ended March 31, 2018

Note 6: Loans and other financial assets

Under the previous GAAP, interest free loans and other long term receivables are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these loans and other long term receivables on the basis of terms and conditions of each contract under Ind AS. Difference between the fair value and transaction value of these financial assets has been recognised in the cost of investment / other equity.

Note 7: Security deposits

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

Note 8: Retained earnings

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

Note 9: Other comprehensive income

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

Note 10: Financial guarantees

Under Ind AS, financial guarantees issued by the Company to the lenders of subsidiaries are initially recognised as a liability at fair value which is subsequently amortised as other income to the Statement of Profit and Loss. This transaction was not recorded under the previous GAAP.

Significant accounting policies and notes forming part of the financial statements. 1 to 42

As per our report of even date attached.

For **GMJ & Co.**

Chartered Accountants

Firm Registration No. 103429W

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Haridas Bhat

Partner

Membership No. 039070

Manan Y. Udani

Company Secretary

Praful N. Satra

Chairman and Managing

Director

(DIN : 00053900)

Kamlesh B. Limbachiya

Director

(DIN : 07256660)

Mumbai, 30 May 2018

Mumbai, 30 May 2018

Independent Auditors' Report

To

The Board of Directors of

Satra Properties (India) Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

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

- (i) in the case of the consolidated balance sheet, of the state of affairs of the Group, its Associates as at 31 March 2018;
- (ii) in the case of the consolidated statement of profit and loss, of the loss (including other Comprehensive Income) of the Group for the year ended on that date; and
- (iii) in the case of the consolidated statement of changes in equity and consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

OTHER MATTER

- a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 36,277.51 Lacs as at March 31 2018, total revenues of ₹ 1,658.10 Lacs and net cash out flows of ₹ 2,993.52 Lacs for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as

it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 31 of the to the consolidated Ind AS financial statements as at March 31 2018.
 - ii. The Group, its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India during the year ended March 31 2018.
 - iv. The disclosures in the consolidated Ind AS financial statement regarding holding as well as dealings in specified Bank notes during the period 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

For **GMJ & Co.**

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30 May 2018

ANNEXURE – A TO THE AUDITOR'S REPORT

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

OTHER MATTER

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

For **GMJ & Co.**

Chartered Accountants

Firm Registration Number: 103429W

Haridas Bhat

Partner

M. No. 039070

Place: Mumbai

Date : 30 May 2018

Consolidated Balance Sheet

as at 31 March, 2018

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
NON-CURRENT ASSETS				
(a) Property, plant and equipment	4	176.36	164.61	227.83
(b) Capital work-in-progress	4	-	30.51	13.43
(c) Goodwill on consolidation	5	28.89	33.71	38.52
(d) Investments accounted for using the equity method	6	290.18	290.18	290.18
(e) Financial assets				
(i) Investments	6A	6.00	5.95	5.95
(ii) Other financial assets	6A	260.00	260.00	260.00
(f) Deferred tax asset (net)	12	388.68	2,011.16	1,418.11
(g) Other non-current assets	11	961.70	761.66	644.54
		2,111.81	3,557.78	2,898.56
CURRENT ASSETS				
(a) Inventories	7	63,365.97	68,483.94	61,666.90
(b) Financial assets				
(i) Trade receivables	8	9,734.63	15,152.56	12,716.39
(ii) Cash and cash equivalents	9	3,754.87	187.04	218.88
(iii) Bank Balances other than (ii) above	10	367.10	348.74	569.92
(iv) Loans	6A	8,885.16	9,015.79	8,166.28
(v) Other financial assets	6A	14,548.42	13,558.71	12,534.95
(c) Other current assets	11	5,035.96	6,264.53	6,881.42
		105,692.11	113,011.31	102,754.74
TOTAL		107,803.92	116,569.09	105,653.30
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	3,567.16	3,567.16	3,567.16
(b) Other equity	14	(10,627.21)	3,303.35	1,845.87
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
(c) Non controlling interest		(7,060.05)	6,870.51	5,413.03
		(1,070.22)	(603.39)	(28.87)
TOTAL EQUITY		(8,130.27)	6,267.12	5,384.16
LIABILITIES				
NON CURRENT LIABILITIES				
(a) Financial Liabilities				
Borrowings	16	0.17	1.69	5,423.83
(b) Provisions	20	59.23	80.32	72.17
		59.40	82.01	5,496.00
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	16	65,769.99	59,305.26	50,991.27
(ii) Trade payables	18			
Micro, small and medium enterprises		-	-	-
Others		8,645.62	6,405.06	6,667.26
(iii) Other financial liabilities	17	25,440.46	24,954.77	15,530.84
(b) Other current liabilities	19	15,073.75	18,700.08	20,507.63
(c) Provisions	20	113.62	107.52	106.63
(d) Current tax liabilities (net)	21	831.35	747.27	969.51
		115,874.79	110,219.96	94,773.14
TOTAL		107,803.92	116,569.09	105,653.30

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

As per our report of even date attached.

 For **GMJ & Co.**

Chartered Accountants

Firm Registration No. 103429W

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

Haridas Bhat

Partner

Membership No. 039070

Manan Y. Udani

Company Secretary

Praful N. Satra

Chairman and Managing

Director

(DIN : 00053900)

Kamlesh B. Limbachiya

Director

(DIN : 07256660)

Mumbai, 30 May 2018

Mumbai, 30 May 2018

Consolidated Statement of Profit and Loss for the year ended 31 March, 2018

(Amount in INR Lakhs)

Particulars	Notes	2017-18	2016-17
REVENUE			
Revenue from operations (net)	22	12,669.87	11,621.96
Other income	23	555.98	1,257.13
Total Revenue (I)		13,225.85	12,879.09
EXPENSES			
Cost of construction	24	19,159.77	7,241.27
Employee benefits expense	25	430.90	327.61
Finance costs	26	4,519.66	3,483.22
Depreciation and amortization expense	27	31.46	36.72
Other expenses	28	1,698.79	1,062.49
Total Expenses (II)		25,840.58	12,151.31
Profit/(loss) before share of profit/(loss) of an associate and exceptional items and tax(I-II)		(12,614.73)	727.78
Share of profit/(loss) of an associate		-	-
Profit/(loss) before exceptional items and tax		(12,614.73)	727.78
Exceptional Items	29	-	-
Profit/(loss) before tax		(12,614.73)	727.78
Tax expense:			
Current tax		-	117.92
Adjustment of tax relating to earlier periods		21.07	22.71
Deferred tax		1,607.34	(588.16)
MAT credit entitlement		-	(0.50)
		1,628.41	(448.03)
Profit/(loss) for the year		(14,243.14)	1,175.81
OTHER COMPREHENSIVE INCOME (OCI)			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		42.08	13.82
Income tax effect		(6.22)	(4.27)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Exchange differences in translating the financial statements of a foreign operation		25.58	(90.18)
Income tax effect		-	-
Other Comprehensive income for the year, net of tax		61.44	(80.63)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(14,181.70)	1,095.18
Profit for the year attributable to:			
Equity holders of the parent		(13,596.43)	1,429.12
Non-controlling interests		(646.71)	(253.31)
Other comprehensive income for the year attributable to:			
Equity holders of the parent		54.20	(84.20)
Non-controlling interests		7.24	3.57
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(13,542.22)	1,344.91
Non-controlling interests		(639.47)	(249.74)
Earnings per share for profit attributable to equity shareholders	29		
Basic EPS		(7.99)	0.66
Diluted EPS		(7.99)	0.66
Significant accounting policies and notes forming part of the financial statements	1 to 43		

As per our report of even date attached.

For **GMJ & Co.**

Chartered Accountants

Firm Registration No. 103429W

For and on behalf of the Board of Directors

Satra Properties (India) Limited

Haridas Bhat

Partner

Membership No. 039070

Manan Y. Udani

Company Secretary

Praful N. Satra

Chairman and Managing

Director

(DIN : 00053900)

Kamlesh B. Limbachiya

Director

(DIN : 07256660)

Mumbai, 30 May 2018

Mumbai, 30 May 2018

Consolidated Statement of Cash Flows for the year ended March 31, 2018

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

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

As per our report of even date attached.

For **GMJ & Co.**

Chartered Accountants

Firm Registration No. 103429W

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

Haridas Bhat

Partner

Membership No. 039070

Manan Y. Udani

Company Secretary

Praful N. Satra

Chairman and Managing

Director

(DIN : 00053900)

Kamlesh B. Limbachiya

Director

(DIN : 07256660)

Mumbai, 30 May 2018

Mumbai, 30 May 2018

Consolidated Statement of Changes in Equity for the year ended 31 March 2018

A EQUITY SHARE CAPITAL

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
(Amount in INR Lakhs)			
March 31, 2017			
Numbers	178,358,000	-	178,358,000
Amount	3,567.16	-	3,567.16
March 31, 2018			
Numbers	178,358,000	-	178,358,000
Amount	3,567.16	-	3,567.16

B OTHER EQUITY

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

Consolidated Notes to Financial Statements for the year ended March 31, 2018

1. CORPORATE INFORMATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

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

2.2 Summary of significant accounting policies

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

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

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

The Group combines the financial statements of the

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

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

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

(ii) Associates

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

(iii) Joint arrangements

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

Joint ventures

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

(iv) Equity method

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

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

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

(v) Changes in ownership interests

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

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

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

(b) Property, plant and equipment

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

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

major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

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

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

(c) Impairment of non financial assets

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

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

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

(d) Leases

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

(i) As a lessee

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

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

(ii) As a lessor

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

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

(e) Inventories

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

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

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

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

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

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

Land

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

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

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

(ii) Transactions and balances

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

(g) Revenue recognition

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

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

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

(i) Recognition of revenue from real estate development

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

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

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

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be

recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

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

(ii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(h) Taxes

(i) Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(i) Financial Instruments

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

Initial Recognition

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

Classification and Subsequent Measurement: Financial Assets

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

the entity's business model for managing the financial assets and

the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

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

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

(ii) Fair Value through other comprehensive income

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

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

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

Classification and Subsequent Measurement: Financial liabilities

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

(i) Financial Liabilities at FVTPL

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

(ii) Other Financial Liabilities:

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

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

Impairment of financial assets

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

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

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

Equity investment in subsidiaries, joint ventures and associates

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

Offsetting of financial instruments

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

(j) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages, salaries and bonus including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and

are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity,
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) **Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(i) **Provisions, Contingent Liabilities and Contingent Assets**

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

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

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(m) **Borrowing costs**

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

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

(n) **Segment Reporting - Identification of Segments**

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

(o) **Cash dividend to equity holders of the Company**

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

(p) **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(q) **Current/non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

The company classifies all other liabilities as non-current.

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

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

(r) **Cash and cash equivalents**

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

(s) **Cash Flow Statement**

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

(t) **Rounding of amounts**

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

3 **USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGMENTS**

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

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

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

(i) **Revenue recognition and valuation of unbilled revenue**

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the

Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

(ii) **Estimation of net realizable value for inventory**

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

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

(iii) **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(iv) **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) **Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

(vi) **Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment medical benefits if any and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

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

Note:

- Property, plant and equipment given as collateral security against borrowings by the company
Refer to Note for information on property, plant and equipment given as collateral security by the company
- Depreciation amounting to INR 26.23 Lakhs (March 31, 2017: INR 41.06 Lakhs) has been capitalised in the cost of construction work in progress.

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

6. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(Amount in INR Lakhs)

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

6A. FINANCIAL ASSETS

(Amount in INR Lakhs)

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

* includes deposits to related parties

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

7. INVENTORIES

(Amount in INR Lakhs)

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

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

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

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

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

9. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

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

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

11. OTHER ASSETS

(Amount in INR Lakhs)

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

12. INCOME TAX

Deferred Tax

(Amount in INR Lakhs)

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

Movement in deferred tax liabilities/assets

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

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Unrecognised deferred tax assets			
Deductible temporary differences	127.12*	275.33	36.12
Unrecognised tax losses	2,758.13*	-	268.78
Unrecognised tax credits	-	-	-

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

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

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

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

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

ii. **Income tax recognised in OCI**

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

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

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

Changes in tax rate

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

13. SHARE CAPITAL

i. **Authorised Share Capital** (Amount in INR Lakhs)

Particulars	Equity Share of INR 2 each		Preference Share of INR 10 each	
	Number	Amount	Number	Amount
At April 1, 2016	210,000,000	4,200.00	8,000,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2017	210,000,000	4,200.00	8,000,000	800.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2018	210,000,000	4,200.00	8,000,000	800.00

Terms/rights attached to equity shares

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

ii. Issued capital

(Amount in INR Lakhs)

Particulars	Number	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 1, 2016	178,358,000	3,567.16
Issued during the period	-	-
At March 31, 2017	178,358,000	3,567.16
Issued during the period	-	-
At March 31, 2018	178,358,000	3,567.16

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

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	Number	% holding	Number	% holding
Equity shares of INR 2 each fully paid				
Praful N. Satra	52,798,106	29.60%	52,798,106	29.60%
Rushabh P. Satra	27,000,000	15.14%	27,000,000	15.14%
Minaxi P. Satra	26,537,356	14.88%	26,537,356	14.88%
Vrutika P. Satra	15,500,000	8.69%	15,500,000	8.69%
Anil B. Mehta	8,797,526	4.93%	9,154,450	5.13%
As at April 1, 2016				
	Number	% holding		
Equity shares of INR 2 each fully paid				
Praful N. Satra	73,798,106	41.38%		
Rushabh P. Satra	-	-		
Minaxi P. Satra	37,537,356	21.05%		
Vrutika P. Satra	-	-		
Anil B. Mehta	9,154,450	5.13%		

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

v. Shares reserved for issue under options

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

14. OTHER EQUITY

i. Reserves and surplus

(Amount in INR Lakhs)

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

(a) Capital redemption reserve

(Amount in INR Lakhs)

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

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

(b) Securities premium reserve

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	1,624.00	1,624.00
Add/(Less):	-	-
Closing balance	1,624.00	1,624.00

Securities Premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

(c) **General reserve** (Amount in INR Lakhs)

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

(d) **Debenture redemption reserve** (Amount in INR Lakhs)

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

The Company had issued secured redeemable non convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued.

(e) **Capital Reserve** (Amount in INR Lakhs)

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

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

(f) **Retained earnings** (Amount in INR Lakhs)

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

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

15. DISTRIBUTION MADE AND PROPOSED

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

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

16. BORROWINGS

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

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

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

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

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

Current Borrowings

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

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

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

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

Note 8: Term Loan of INR 472.24 lakhs (March 31, 2017: INR 427.27 lakhs) is secured by way of charge over specific units admeasuring 8,392 Sq.feet in the project "Satra Plaaza" being constructed on a leasehold commercial plot of land situated at Jodhpur. The loan carries an interest rate of 24% p.a. monthly reducing on closing balance and is repayable in 60 equated monthly installments of INR 14.38 lakhs starting from September 2018 on the 15th day of every month and last installment due on September 2023.

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

Note 10: Term loan of INR 8,449.74 lakhs (March 31, 2017 : INR 5,418.60 lakhs) is secured against exclusive mortgage on residential project at Upper Chembur, Mumbai along with charge on scheduled receivables, additional receivables, insurance receipts from the project and escrow account of receivables. The said term loan is further secured by personal guarantee of directors and 100% shares of the company. The loan carries an interest rate of 16% p.a. payable on quarterly basis on the last day of each quarter and principal shall be repaid in 8 equal quarterly installments of INR 1,125 lakhs beginning from the end of 27th month from the date of first disbursement.

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

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

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

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

(Amount in INR Lakhs)

Current Borrowings	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured			
(d) Loan From Other Parties (Refer note 16)	11,661.38	9,553.26	9,420.37
(e) Term loans from others (Refer note 15)	1,304.31	1,587.73	3,946.56
(f) Loans from related parties (Refer note 16)	22,924.09	14,977.60	9,533.50
(g) Bank overdraft (Refer note 13 and 17)	210.33	236.01	260.38

Note 15: Term loan of INR 1,304.31 lakhs (March 31, 2017: INR 1,587.73 lakhs) carries an interest rate of 13% p.a. and is secured by personal assets of directors. The term loan is repayable in equated monthly installment of INR 15.57 lakhs starting from November 2018 as per revised repayment schedule. The last installment is due by April 2035.

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

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

Net debt Reconciliation

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

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

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

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

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

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

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

18. TRADE PAYABLES

(Amount in INR Lakhs)

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

19. OTHER LIABILITIES

(Amount in INR Lakhs)

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

*Includes GST, Service Tax, MVAT and TDS.

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

20. PROVISIONS

(Amount in INR Lakhs)

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

21. CURRENT TAX LIABILITY (NET)

(Amount in INR Lakhs)

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

22. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

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

23. OTHER INCOME

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

24. COST OF CONSTRUCTION

(Amount in INR Lakhs)

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

25. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

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

26. FINANCE COST

(Amount in INR Lakhs)

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

27. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

28. OTHER EXPENSES

(Amount in INR Lakhs)

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

(a) Details of Payments to auditors

(Amount in INR Lakhs)

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

(b) Corporate social responsibility expenditure

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

29. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
(a) Basic earnings per share (INR)	(7.99)	0.66
(b) Diluted earnings per share (INR)	(7.99)	0.66
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(14,243.14)	1,175.81
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	178,358,000	178,358,000

30. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

	March 31, 2018			March 31, 2017		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	13.63	59.23	72.86	7.52	80.32	87.84
Total employee benefit obligation	13.63	59.23	72.86	7.52	80.32	87.84

(i) Post Employment obligations

a) Gratuity

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

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

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

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

The significant actuarial assumptions were as follows:

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

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

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

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

(Amount in INR Lakhs)

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

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

(iii) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 9.35 lakhs (March 31, 2017: INR 17.49 lakhs).

31. CONTINGENT LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Bank Guarantee	385.18	385.18	385.18
Income Tax Liabilities	487.07	628.32	1,290.41
	872.25	1,013.50	1,675.59

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

32. INTEREST IN OTHER ENTITIES

(Amount in INR Lakhs)

(a) Subsidiaries

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

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

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

(b) Non-Controlling Interests (NCI)

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

(c) Interest in associate

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

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

* Unlisted entity - no quoted price available

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

(ii) Summarised financial information for associate

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

(Amount in INR Lakhs)

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

Reconciliation to carrying amounts

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

33. DISCLOSURES REQUIRED BY SCHEDULE III OF THE ACT

(Amount in INR Lakhs)

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Satra Properties (India) Limited	-54.93%	4,466.20	34.28%	(4,882.97)	27.98%	17.19	34.31%	(4,865.78)
Subsidiaries								
Satra Property Developers Private Limited	-19.80%	1,609.60	35.08%	(4,996.85)	6.34%	3.89	35.21%	(4,992.95)
Satra Buildcon Private Limited	38.04%	(3,092.49)	20.05%	(2,855.55)	17.47%	10.73	20.06%	(2,844.82)
Satra Estate Development Private Limited	0.76%	(61.78)	0.05%	(7.64)	-	-	0.05%	(7.64)
Satra Infrastructure and Land Developers Private Limited	0.68%	(54.96)	0.08%	(11.44)	-	-	0.08%	(11.44)
Satra Lifestyles Private Limited	-0.03%	2.37	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Satra Realty and Builders Limited	22.70%	(1,845.32)	7.26%	(1,034.27)	6.57%	4.04	7.26%	(1,030.23)
Satra International Realtors Limited	-55.10%	4,479.45	0.05%	(7.77)	41.64%	25.58	-0.13%	17.82
Non-controlling Interests in all subsidiaries	13.16%	(1,070.22)	4.54%	(646.71)	0.12	7.24	4.51%	(639.47)
Associates (investment as per the equity method)								
C. Bhansali Developers Private Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Total Eliminations / Consolidation Adjustments								
Total	100.00%	(8,130.28)	100.00%	(14,243.14)	100.00%	61.44	100.00%	(14,181.70)

34. RELATED PARTY TRANSACTIONS

(i) List of Related Parties as per the requirements of Ind As 24 - Related Party Disclosures

Name of Related Party	Country of Incorporation
Associates	
C. Bhansali Developers Private Limited	India
Entities over which key managerial personnel or their relatives exercises significant influence	
Satra Property Development Private Limited	India
Prime Developers	India
RRB Realtors Private Limited (w.e.f January 25, 2018)	India
Key Managerial Personnel	
Praful N. Satra-Chairman and Managing Director	
Rushabh P. Satra, Director (upto December 14, 2017)	
Vishal R. Karia, Independent Director	
Sheetal D. Ghatalia, Independent Director	
Kamlesh B. Limbachiya, Independent Director	
Vidyadhar D. Khadilkar, Independent Director (resigned w.e.f May 31, 2017)	
Sharad G. Kathawate, Chief Financial Officer (w.e.f May 31, 2017 upto January 5, 2018)	
Relative of Key Managerial Personnel	
Minaxi P. Satra	
Vrutika P. Satra	

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2018	March 31, 2017
Praful N. Satra	Loans taken	110.00	-
	Receiving of services	87.75	201.33
	Advances received	79.81	127.26
	Interest Expenses	4.85	14.11
	Sale of property	79.81	148.65
	Directors Remuneration/Salary	-	89.00
RRB Realtors Private Limited	Interest Income	4.69	8.31
	Deposit received	51.00	-
	Providing of services	87.20	-
	Purchase of Material	103.66	-
Vrutika P Satra	Receiving of services	-	1.35
	Advances received	24.75	-
	Directors Remuneration/Salary	72.00	19.50
	Receiving of services	1.80	1.60
Prime Developers	Advances given	120.00	1,294.00
Rushabh P Satra	Directors Remuneration/Salary	-	17.10
	Receiving of services	-	2.59
Satra Property Development Private Limited			

(iii) Outstanding balances arising from sales/purchases of goods and services

(Amount in INR Lakhs)

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

(iv) Outstanding balances receivable

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

(v) Outstanding balances payable

(Amount in INR Lakhs)

Name	March 31, 2018	March 31, 2017	April 1, 2016
Deposit			
RRB Realtors Private Limited	51.00	-	-
Advances received			
Vrutika P Satra	167.22	142.01	142.01
Remuneration/ Salary payable			
Vrutika P Satra	3.24	5.10	2.35
Rushabh P Satra	-	-	2.58
Praful N. Satra	-	40.00	9.00

(vi) Loans to/from related parties

(Amount in INR Lakhs)

Name	Particulars	March 31, 2018	March 31, 2017
Loans to related parties			
C. Bhansali Developers Private Limited	Beginning of the year	842.04	783.02
	Loss allowances	113.26	-
	Fair valuation of loan	66.10	59.02
	Balance Written off during the year	(323.61)	-
	End of the year	697.79	842.04
Loan from related parties			
RRB Realtors Private Limited	Beginning of the year	76.69	69.21
	Loans advanced	-	-
	Loan repayments received	(56.23)	-
	Interest charged	4.22	7.48
	Interest received	(20.46)	-
	End of the year	4.22	76.69
Praful N Satra	Beginning of the year	62.82	264.36
	Loans received	110.00	-
	Loan repayments made	(153.50)	(202.34)
	Interest charged	4.36	13.65
	Interest paid	(16.37)	(12.85)
	End of the year	7.31	62.82

(vii) Key management personnel compensation

(Amount in INR Lakhs)

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

(viii) Terms and conditions of transactions with related parties

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

35. SEGMENT REPORTING

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

36. FAIR VALUE MEASUREMENTS

(Amount in INR Lakhs)

i. Financial instruments by category

Particulars	Carrying Amount			Fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS						
Amortised cost						
Trade receivables	9,734.63	15,152.56	12,716.39	9,734.63	15,152.56	12,716.39
Loans	8,885.16	9,015.79	8,166.28	8,885.16	9,015.79	8,166.28
Cash and cash equivalents	3,754.87	187.04	218.88	3,754.87	187.04	218.88
Other bank balances	367.10	348.74	569.92	367.10	348.74	569.92
Other financial assets	14,808.42	13,818.71	12,794.95	14,808.42	13,818.71	12,794.95
FVTPL						
Investment in equity instruments	6.00	5.95	5.95	6.00	5.95	5.95
Total	37,556.18	38,528.79	34,472.37	37,556.18	38,528.79	34,472.37
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	68,732.73	67,460.87	58,963.97	68,732.73	67,460.87	58,963.97
Trade payables	8,645.62	6,405.06	6,667.26	8,645.62	6,405.06	6,667.26
Other financial liabilities	22,477.89	16,800.85	12,981.97	22,477.89	16,800.85	12,981.97
Total	99,856.24	90,666.78	78,613.20	99,856.24	90,666.78	78,613.20

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

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

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

Fair Value Measurement

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

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

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

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

iii. Valuation processes

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

37. FINANCIAL RISK MANAGEMENT

(A) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

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

(iii) Commodity/real estate price risk

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

(B) Credit risk

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

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

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

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

Trade Receivables

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

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

Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

Other Financial Assets

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 27,815.55 Lakhs (March 31, 2017: INR 23,370.28 Lakhs, April 1, 2016: INR 21,750.02 Lakhs). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2018 is INR 99.67 Lakhs (March 31, 2017: INR 205.62 Lakhs, April 1, 2016 : INR 191.67 Lakhs).

Reconciliation of loss allowance provision - other financial assets

(Amount in INR Lakhs)

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

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

(Amount in INR Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2018				
Borrowings	68,732.73	33,551.75	24,199.75	2,225.96
Trade payables	8,645.62	8,645.62	-	-
Other financial liabilities	22,477.89	22,477.89	-	-
Total financial liabilities	99,856.24	64,675.25	24,199.75	2,225.96
March 31, 2017				
Borrowings	67,460.87	47,843.62	31,534.07	2,412.75
Trade payables	6,405.06	6,405.06	-	-
Other financial liabilities	16,800.85	16,800.85	-	-
Total financial liabilities	90,666.78	71,049.53	31,534.07	2,412.75
April 1, 2016				
Borrowings	58,963.97	31,957.48	46,102.71	2,599.55
Trade payables	6,667.26	6,667.26	-	-
Other financial liabilities	12,981.97	12,981.97	-	-
Total financial liabilities	78,613.20	51,606.71	46,102.71	2,599.55

38. CAPITAL MANAGEMENT

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

(Amount in INR Lakhs)

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements.

39. ASSETS GIVEN AS COLLATERAL AGAINST BORROWING

The carrying amount of assets given as collateral against current and non current borrowings are:

(Amount in INR Lakhs)

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

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

(Amount in INR Lakhs)

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

41. DISCLOSURES FOR CONSTRUCTION CONTRACTS

(Amount in INR Lakhs)

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

42. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

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

43. FIRST TIME ADOPTION OF Ind AS

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

A. Exemptions and exceptions availed

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

1. Ind AS optional exemptions

i. Business combinations

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

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

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

ii. Deemed cost

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

iii. Estimates

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

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

iv. Investments in subsidiaries, joint ventures and associates

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

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

B. Reconciliations between previous GAAP and Ind AS

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

i. Reconciliation of equity as at date of transition (April 1, 2016)

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		227.83	-	227.83
(b) Capital Work-in-Progress		13.43	-	13.43
(c) Goodwill on Consolidation		38.52	-	38.52
(d) Investments accounted for using the equity method	1	-	290.18	290.18
(e) Financial Assets				
(i) Investments		5.95	-	5.95
(ii) Other Financial Assets		260.00	-	260.00
(f) Deferred Tax Asset (Net)	2	392.44	1,025.67	1,418.11
(g) Other Non-Current Assets		644.54	-	644.54
		1,582.71	1,315.85	2,898.56

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

Particulars	Notes	IGAAP	Ind AS Adjustments	Ind AS
Current assets				
(a) Inventories		61,666.90	-	61,666.90
(b) Financial Assets				
(i) Trade Receivables	3	14,689.07	(1,972.68)	12,716.39
(ii) Cash and Cash Equivalents		218.88	-	218.88
(iii) Bank Balances Other than (ii) above		569.92	-	569.92
(iv) Loans	3	8,448.35	(282.07)	8,166.28
(v) Other Financial Assets	3	13,966.02	(1,431.08)	12,534.94
(c) Other Current Assets	9	6,877.89	3.53	6,881.42
		106,437.03	(3,682.30)	102,754.74
TOTAL		108,019.74	(2,366.45)	105,653.30
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		3,567.16	-	3,567.16
(b) Other Equity	4, 10	3,695.12	(1,849.25)	1,845.87
Equity attributable to equity holders of the parent		7,262.28	(1,849.25)	5,413.03
Non Controlling Interest	4, 10	0.03	(28.90)	(28.87)
Total Equity		7,262.31	(1,878.15)	5,384.16
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5	5,533.63	(109.80)	5,423.83
(b) Provisions		72.17	-	72.17
		5,605.80	(109.80)	5,495.99
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	5	51,155.07	(163.80)	50,991.27
(ii) Trade payables				
Micro, Small and Medium Enterprises		-	-	-
Others		6,667.26	-	6,667.26
(iii) Other financial liabilities		15,530.84	-	15,530.84
(b) Other current liabilities	7	20,722.32	(214.69)	20,507.63
(c) Provisions		106.63	-	106.63
(d) Current tax liabilities (Net)		969.51	-	969.51
		95,151.63	(378.49)	94,773.15
TOTAL		108,019.74	(2,366.44)	105,653.30

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

ii. Reconciliation of equity as at March 31, 2017

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		164.61	-	164.61
(b) Capital Work-in-Progress		30.51	-	30.51
(c) Goodwill on Consolidation		33.71	-	33.71
(d) Investments accounted for using the equity method	1	-	290.18	290.18
(e) Financial Assets				
(i) Investments		5.95	-	5.95
(ii) Other Financial Assets		260.00	-	260.00
(f) Deferred Tax Asset (Net)	2	1,026.56	984.60	2,011.16
(g) Other Non-Current Assets		761.66	-	761.66
		2,283.00	1,274.78	3,557.78
Current assets				
(a) Inventories		68,483.94	-	68,483.94
(b) Financial Assets				
(i) Trade Receivables	3	17,288.27	(2,135.71)	15,152.56
(ii) Cash and Cash Equivalents		187.04	-	187.04
(iii) Bank Balances Other than (ii) above		348.74	-	348.74
(iv) Loans	3	9,238.84	(223.05)	9,015.79
(v) Other Financial Assets	3	14,739.37	(1,180.65)	13,558.72
(c) Other Current Assets	9	6,263.23	1.30	6,264.53
		116,549.43	(3,538.11)	113,011.31
TOTAL		118,832.43	(2,263.34)	116,569.09
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		3,567.16	-	3,567.16
(b) Other Equity	4, 10	4,393.82	(1,090.47)	3,303.35
Equity attributable to equity holders of the parent		7,960.98	(1,090.47)	6,870.51
Non Controlling Interest	4, 10	0.08	(603.47)	(603.39)
Total Equity		7,961.06	(1,693.94)	6,267.12
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1.69	-	1.69
(b) Provisions		80.32	-	80.32
		82.01	-	82.01
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	5	59,590.79	(285.53)	59,305.26
(ii) Trade payables				
Micro, Small and Medium Enterprises		-	-	-
Others		6,405.06	-	6,405.06
(iii) Other financial liabilities	5	25,023.96	(69.19)	24,954.77
(b) Other current liabilities	7	18,914.76	(214.68)	18,700.08
(c) Provisions		107.52	-	107.52
(d) Current tax liabilities (Net)		747.27	-	747.27
		110,789.36	(569.40)	110,219.96
TOTAL		118,832.43	(2,263.34)	116,569.09

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

iii. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Adjustments	Ind AS Balance
REVENUE				
Revenue from operations (net)		11,621.96	-	11,621.96
Other income	3	933.75	323.38	1,257.13
Total Revenue (I)		12,555.71	323.38	12,879.09
EXPENSES				
Cost of construction		7,241.27	-	7,241.27
Employee benefits expense	8	313.80	13.82	327.61
Finance costs	5	3,564.34	(81.12)	3,483.22
Depreciation and amortization expense		36.72	-	36.72
Other expenses	3, 9	883.27	179.21	1,062.49
Total Expenses (II)		12,039.40	111.91	12,151.31
Profit/(loss) before share of profit/(loss) of an associate and a joint venture, exceptional items and tax (I-II)		516.31	211.47	727.78
Share of profit/(loss) of an associate and a joint venture		-	-	-
Profit/(loss) before exceptional items and tax (I-II)		516.31	211.47	727.78
Exceptional Items		-	-	-
Profit/(loss) before tax		516.31	211.47	727.78
Tax expense:				
Current tax		117.92	-	117.92
Adjustment of tax relating to earlier periods		31.37	(8.66)	22.71
Deferred tax	2	(633.62)	45.46	(588.16)
MAT Credit Entitlement		(0.50)	-	(0.50)
		(484.84)	36.80	(448.03)
Profit/(loss) for the period		1,001.15	174.67	1,175.81
OTHER COMPREHENSIVE INCOME				
A. Other comprehensive income not to be reclassified to profit and loss in subsequent periods:				
Remeasurement of gains (losses) on defined benefit plans	8,11	-	13.82	13.82
Income tax effect	2	-	(4.27)	(4.27)
B. Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Exchange differences in translating the financial statements of a foreign operation	4	(90.18)	-	(90.18)
Income tax effect				
Other comprehensive income for the year, net of tax		(90.18)	9.55	(80.63)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		910.97	184.21	1,095.18

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

iv. Reconciliation of total equity as at March 31, 2017 and April 1, 2016

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		7,961.06	7,262.31
Adjustments:			
Financial liabilities accounted using Effective Interest rate	5	354.72	273.60
Expected Credit Loss on Financial Assets	3	(2,341.33)	(2,164.35)
Reversal of Provision for Proposed Dividend and tax thereon	7	214.67	214.67
Fair Valuation of Financial assets	3	(906.60)	(1,227.75)
Deferred tax on Ind AS adjustments	2	984.60	1,025.66
Total adjustments		(1,693.94)	(1,878.15)
Total equity as per Ind AS		6,267.12	5,384.16

v. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in INR Lakhs)

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

C. Notes to first-time adoption:

Note 1: Fair valuation of investments

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

Note 2: Deferred tax

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

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

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

Note 3: Trade and Other Receivables

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

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

Note 4: Foreign currency translation reserve

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

Note 5: Borrowings

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

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

Note 6: Provisions

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

Note 7: Proposed dividend

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

Note 8: Remeasurements of post-employment benefit obligations

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

Note 9: Security deposits

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

Consolidated Notes to Financial Statements (Contd.) for the Year Ended March 31, 2018

Note 10: Retained earnings

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

Note 11: Other comprehensive income

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

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

As per our report of even date attached.

For **GMJ & Co.**

Chartered Accountants

Firm Registration No. 103429W

Haridas Bhat

Partner

Membership No. 039070

Mumbai, 30 May 2018

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

Manan Y. Udani

Company Secretary

Mumbai, 30 May 2018

Praful N. Satra

Chairman and Managing
Director
(DIN : 00053900)

Kamlesh B. Limbachiya

Director
(DIN : 07256660)

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/ Joint Ventures
Part "A": Subsidiaries

S.I. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting currency and Exchange rate as on 31.03.2018 in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	(Currency: Indian Rupees in Lakhs)	
														Proposed Dividend	Extent of Shareholding (in %)
1.	Satra Property Developers Private Limited	30.04.2007	31.03.2018	-	1,460.39	149.22	24,794.18	24,794.18	55.42	11,665.23	(4,394.83)	602.01	(4,996.84)	-	100.00
2.	Satra Buildcon Private Limited	18.10.2007	31.03.2018	-	1.96	(3,094.45)	30,856.27	30,856.27	-	1,658.10	(2,930.77)	(75.22)	(2,855.55)	-	51
3.	Satra Estate Development Private Limited	23.10.2007	31.03.2018	-	4.00	(65.77)	48.99	48.99	-	0.01	(7.63)	-	(7.63)	-	100.00
4.	Satra Infrastructure and Land Developers Private Limited	19.10.2007	31.03.2018	-	4.00	(58.97)	86.55	86.55	-	-	(11.45)	-	(11.45)	-	100.00
5.	Satra Lifestyles Private Limited	19.10.2007	31.03.2018	-	4.00	(1.63)	2.52	2.52	-	0.15	(0.16)	-	(0.16)	-	100.00
6.	Satra Realty and Builders Limited *	03.03.2014	31.03.2018	-	5.00	(1,850.32)	21,572.52	21,572.52	-	5,745.29	(895.63)	138.63	(4,034.27)	-	51#
7.	Satra International Realtors Limited	17.06.2008	31.03.2018	1 AED= ₹ 17.71	4,992.23	(512.78)	5,421.23	5,421.23	-	-	(7.77)	-	(7.77)	-	100.00

* Subsidiary of Satra Property Developers Private Limited

Ceased to be step down subsidiary of your Company w.e.f. 9 April 2018.

Notes:

1. The following subsidiaries are yet to commence operations:

- Satra Estate Development Private Limited
- Satra Infrastructure and Land Developers Private Limited
- Satra Lifestyles Private Limited
- Satra International Realtors Limited

2. None of the subsidiaries have been liquidated or sold during the year, except divesting of 82.5% stake by Satra Property Developers Private Limited, Wholly Owned subsidiary of the Company in RRB Realtors Private Limited, its subsidiary on 25th January 2018.

3. Turnover does not include other income

For **GMJ & Co.**

Chartered Accountants

Firm Registration No. 103429W

Haridas Bhat

Partner

Membership No. 039070

Mumbai, 13 August 2018

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

Manan Y. Udani
Company Secretary

Praful N. Satra
Chairman and Managing Director
DIN : 00053900

Kamlesh B. Limbachiya
Director
DIN : 07256660



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Currency: Indian Rupees in Lakhs)

	Name of Associates/Joint Ventures	C. Bhansali Developers Private Limited
1.	Latest audited Balance Sheet Date	31.03.2017
2.	Date on which the Associate or Joint Venture was associated or acquired	20.04.2007
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	2,000
	Amount of Investment in Associates/Joint Venture	0.2
	Extend of Holding (in %)	20
4.	Description of how there is significant influence	By virtue of shareholding
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	34.89
7.	Profit / Loss for the year	
	i. Considered in Consolidation	0
	ii. Not Considered in Consolidation	0
1.	C. Bhansali Developers Private Limited, Associate Company of Satra Properties (India) Limited, is yet to commence operations.	
2.	None of the associates or joint ventures have been liquidated or sold during the year.	

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

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

Haridas Bhat
Partner
Membership No. 039070

Manan Y. Udani
Company Secretary

Praful N. Satra
Chairman and Managing Director
DIN : 00053900

Kamlesh B. Limbachiya
Director
DIN : 07256660

Mumbai, 13 August 2018



SATRA PROPERTIES (INDIA) LIMITED

Registered Office: Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058

Tel.: 022 - 2671 9999 **Fax:** 022 - 2620 3999 **Email:** info@satraproperties.in **CIN:** L65910MH1983PLC030083

Website: www.satraproperties.in

ATTENDANCE SLIP

DP ID*

Regd. Folio No. :

Client ID*

No. of Shares held :

Full Name of the Member (in Block letters)

Name of the Proxy

(To be filled-in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **35th Annual General Meeting** of the Company at Chatwani Baug, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai – 400 057 on Friday, 28 September, 2018 at 11.30 a.m.

Signature of Shareholder / Proxy

* Applicable for members holding shares in electronic form.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.

ROUTE MAP TO THE ANNUAL GENERAL MEETING VENUE

Venue: Chatwani Baug, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai – 400057

Landmark: Near Hotel Ramkrishna

Distance From Vile Parle Station: 0.25 km

Day, Date and Time: Friday, 28 September, 2018 at 11.30 a.m.





SATRA PROPERTIES (INDIA) LIMITED

Registered Office: Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058

Tel.: 022 - 2671 9999 **Fax:** 022 - 2620 3999 **Email:** info@satraproperties.in **CIN:** L65910MH1983PLC030083

Website: www.satraproperties.in

PROXY FORM (MGT- 11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65910MH1983PLC030083

Name of the Company : Satra Properties (India) Limited

Registered Office : Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058.

Name of the Member (s) :
Registered address :
E-mail Id :
Folio No. / Client Id :
DP ID :

I / We, being the member (s) of _____ Shares of the above named Company, hereby appoint:

- Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her
- Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her
- Name: _____
Address: _____
Email Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **35th Annual General Meeting** of the Company, to be held on Friday, 28 September, 2018 at 11.30 a.m. at Chatwani Baug, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai - 400 057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For*	Against*
ORDINARY BUSINESS			
1.	To receive, consider and adopt (a) the standalone financial statements of the Company for the financial year ended 31 March 2018, including the audited Balance Sheet as at 31 March 2018, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and (b) the consolidated financial statements of the Company for the financial year ended 31 March 2018 including the report of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Praful N. Satra (DIN: 00053900), who retires by rotation and, being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
3.	Sale / transfer / disposal of Investment held in wholly owned material subsidiary of the Company - Satra Estate Development Private Limited.		
4.	Sale / transfer / disposal of Investment held in wholly owned material subsidiary of the Company - Satra Lifestyles Private Limited.		
5.	Approval of transactions with related parties being a Director and his relatives.		
6.	Approval of transactions with related parties.		
7.	Ratification of Remuneration payable to Mr. Prasad Krishna Sawant, Cost Auditor for the Financial Year 2018-19.		
8.	Appointment of Mrs. Rubina K. Kalyani (DIN: 08197171) as a Non-Executive Director of the Company.		

Signed this _____ day of _____ 2018

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

- This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- A proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for any other person or shareholder.
- Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.

NOTES

NOTES

Our array of Completed
Projects across India



Satra Residency - Khar



Satra Plaza - Vashi



Satra Galleria - Calicut



Dreams the Mall - Bhandup



If undelivered please return to:
SATRA PROPERTIES (INDIA) LIMITED
CIN: L65910MH1983PLC030083

Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058 (India).
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