SATRA PROPERTIES (INDIA) LIMITED

CONSOLIDATED AUDITED FINANCIALS STATEMENT

FINANCIAL YEAR 2016-17

GMJ & Co
Chartered Accountants
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Independent Auditors' Report

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Satra Properties (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Company" or "the Group") its associates companies, comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

(i) in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2017;

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

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

Other matter

a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 3,35,41,43,210 as at March 31, 2017, total revenues of Rs. 40,75,28,834 and net cash out flows of Rs. 19,75,299 for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

b) We have relied upon the unaudited financial statements of an associate whose financial statements reflect Group's share of profit of Rs Nil for the year ended on 31 March 2017. These unaudited financial statements as certified by the respective management of the company has been furnished to us by the management, and our opinion, in so far as it relates to the amounts included in respect of the associate, is based solely on such unaudited financial statements certified by the management.

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

Report on Other Legal and Regulatory Requirements

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

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

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 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, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

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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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 26 of the financial statements as at March 31, 2017.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2017.

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, 2017.

iv. The Company has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 of the group entities and those are in accordance with the books of accounts maintained by the respective group entities - Refer Note 30 to the consolidated financial statements.

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

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

Haridas Bhat
Partner
M. No. 039070

Mumbai, May 30, 2017

Annexure – A to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Satra Properties (India) Limited** ("the Holding Company") and its subsidiary companies which are incorporated in India as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

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

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

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

Haridas Bhat
Partner
Membership Number: 039070
Mumbai
May 30, 2017

Satra Properties (India) Limited

Consolidated Balance Sheet

as at 31 March 2017

(Currency: Indian Rupees)

	Notes	2017	2016
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share capital	3	**35,67,16,000**	35,67,16,000
Reserves and surplus	4	**33,67,69,616**	25,62,23,997
		69,34,85,616	61,29,39,997
Minority interest		**8,160**	2,968
NON - CURRENT LIABILITIES			
Long-term borrowing	5	**1,68,266**	55,33,63,127
Long-term provisions	6	**80,31,626**	72,16,621
		81,99,892	56,05,79,748
CURRENT LIABILITIES			
Short-term borrowings	7	**5,95,90,78,906**	5,11,55,06,785
Trade payables [refer note 34]			
Outstanding dues of micro,small and medium enterprises		-	-
Outstanding dues of creditors other than micro, small and medium enterprises		**64,05,05,503**	66,67,26,283
Other current liabilities	8	**4,33,36,87,905**	3,57,17,07,677
Short-term provisions	9	**14,56,62,232**	16,12,20,265
		11,07,89,34,546	9,51,51,61,010
		11,78,06,28,214	10,68,86,83,723
ASSETS			
NON - CURRENT ASSETS			
Fixed assets	10		
-tangible assets		**1,64,60,685**	2,27,83,254
-intangible assets		**33,70,913**	38,52,472
-capital working-in-progress		**30,50,715**	13,43,268
		2,28,82,313	2,79,78,994
Non-current investments	11	**2,65,94,800**	2,65,94,800
Deferred tax assets	12	**10,05,96,404**	3,72,33,932
Long-term loans and advances	13	**14,82,25,285**	6,77,94,361
		29,82,98,802	15,96,02,087
CURRENT ASSETS			
Inventories	14	**6,74,57,81,129**	6,05,34,01,798
Trade receivables	15	**1,72,88,26,660**	1,46,89,07,087
Cash and bank balances	16	**3,93,09,894**	7,71,79,932
Short-term loans and advances	17	**2,82,28,85,325**	2,80,28,63,032
Other current assets	18	**14,55,26,404**	12,67,29,787
		11,48,23,29,412	10,52,90,81,636
		11,78,06,28,214	10,68,86,83,723
Significant accounting policies	2		
Notes to the financial statements	1-37		

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

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

Haridas Bhat
Partner
Membership No.: 039070

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

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

Rushabh P. Satra
Chief Financial Officer and Whole Time Director
DIN : 06608627

Praful N. Satra
Chairman and Managing Director
DIN : 00053900

SATRA PROPERTIES (INDIA) LTD. MUMBAI

Manan Y. Udani
Company Secretary

Mumbai, 30 May 2017

Mumbai, 30 May 2017

Satra Properties (India) Limited

Consolidated Statement of profit and loss

for the year ended 31 March 2017

(Currency: Indian Rupees)

	Notes	2017	2016
Income			
Revenue from operations	19	**1,16,21,95,942**	1,96,80,70,439
Other income	20	**9,42,88,567**	6,42,49,082
Total revenue		**1,25,64,84,509**	2,03,23,19,521
Expenses			
Cost of construction	21	**72,41,27,319**	1,95,19,39,695
Employee benefits	22	**3,13,79,764**	2,53,66,325
Finance costs	23	**35,64,33,682**	18,41,37,540
Depreciation and amortisation	10	**31,90,901**	51,21,572
Other expenses	24	**8,75,82,230**	13,32,85,852
Goodwill on consolidation amortised		**4,81,559**	4,81,559
Total expenses		**1,20,31,95,455**	2,30,03,32,543
Profit before tax		**5,32,89,054**	(26,80,13,022)
Tax expenses:			
Current tax		**1,17,91,819**	76,09,514
MAT entitlement		**(49,735)**	(20,09,514)
Prior year (credit) / charge of current tax		**31,36,882**	(3,92,25,956)
Deferred tax charge / (credit)		**(6,33,62,472)**	(3,06,38,955)
Profit after tax		**10,17,72,560**	(20,37,48,111)
Less : profit attributable to minority interest		**5,192**	(1,367)
		10,17,67,368	(20,37,46,744)
Earnings per equity share (Rs.)			
Basic (par value of Rs 2 per share)	25	**0.57**	(1.14)
Diluted (par value of Rs 2 per share)	25	**0.57**	(1.14)
Significant accounting policies	2		
Notes to the financial statements	1-37		

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

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

Haridas Bhat
Partner
Membership No.: 039070

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

Mumbai, 30 May 2017

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

Rushabh P. Satra
Chief Financial Officer
and Whole Time Director
DIN : 06608627

Praful N. Satra
Chairman and
Managing Director
DIN : 00053900

SATRA PROPERTIES (INDIA) LTD. MUMBAI

Manan Y. Udani
Company Secretary

Mumbai, 30 May 2017

Satra Properties (India) Limited

Consolidated cash flow statement

for the year ended 31 March 2017

(Currency: Indian Rupees)

		2017	2016
A	**Cash flows from operating activities :**		
	Profit before tax	**5,32,89,054**	(26,80,13,022)
	Adjusted for:		
	Depreciation / amortisation	**31,90,901**	51,21,572
	Goodwill amortised	**4,81,559**	4,81,559
	Dividend income	**-**	(6,240)
	Net foreign exchange fluctuation	**(16,57,971)**	37,46,597
	Loss/ (profit) on sale of fixed assets	**(1,06,473)**	(6,993)
	Interest income	**(1,20,34,952)**	(1,53,51,935)
	Finance costs	**35,64,33,682**	18,41,19,216
		34,63,06,746	17,81,03,776
	Operating profit before working capital changes	**39,95,95,800**	(8,99,09,246)
	Changes in working capital		
	(Increase) / decrease in inventories	**(16,79,42,297)**	53,08,05,664
	(Increase) / decrease in trade receivables	**(25,99,19,573)**	(37,01,23,271)
	(Increase) / decrease in short-term loans and advances	**22,64,13,435**	(40,41,21,122)
	(Increase) / decrease in long-term loans and advances	**(5,76,380)**	(13,31,337)
	(Increase) / decrease in other current assets	**(19,51,50,674)**	(10,00,73,535)
	Increase / (decrease) in trade payables	**9,19,23,198**	29,81,47,358
	Increase / (decrease) in long-term provisions	**5,02,716**	25,67,425
	Increase / (decrease) in short-term provisions	**51,502**	1,19,069
	Increase / (decrease) in other current liabilities	**(26,94,75,567)**	(48,00,74,028)
		(57,41,73,640)	(52,40,83,777)
	Cash generated from operations	**(17,45,77,840)**	(61,39,93,023)
	Taxes paid (net of refund)	**(5,88,19,089)**	(11,61,56,863)
	Net cash generated / (used) from operating activities	**(23,33,96,929)**	(73,01,49,886)
B	**Cash flows from investing activities :**		
	Purchase of fixed assets	**(28,37,334)**	(1,19,86,251)
	Proceeds from sale of fixed assets	**2,62,222**	75,556
	Loans given	**(23,87,20,000)**	(35,35,70,019)
	Loans received back	**17,16,71,000**	56,04,32,138
	Investment (made)/ Sold in fixed deposits (including earmarked balances)	**3,47,01,793**	(1,74,01,023)
	Investment made / sold	**2,45,000**	-
	Dividend received	**-**	6,240
	Interest received	**82,52,072**	(3,16,83,984)
	Net cash generated / (used) by investing activities	**(2,64,25,247)**	14,58,72,657
C	**Cash flows from financing activities :**		
	Proceeds from long-term borrowings	**-**	20,01,22,229
	Repayment of long-term borrowings	**(45,23,931)**	(43,61,000)
	Proceeds from short-term borrowings	**3,43,52,15,809**	2,35,66,63,298
	Repayment of short-term borrowings	**(2,57,28,91,014)**	(1,50,82,02,097)
	Net foreign exchange fluctuation	**16,57,971**	(44,72,255)
	Dividend paid	**(1,76,42,834)**	(1,76,79,079)
	Finance costs paid	**(58,51,78,051)**	(43,58,60,966)
	Net cash generated /(used) by financing activities	**25,66,37,950**	58,62,10,130
	Net (decrease) / increase in cash and cash equivalents	**(31,84,226)**	19,32,901
	Cash and cash equivalents, beginning of year	**2,18,88,104**	1,99,55,203
	Cash and cash equivalents, end of year	**1,87,03,878**	2,18,88,104

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

SATRA PROPERTIES (INDIA) LTD. MUMBAI

Satra Properties (India) Limited

Consolidated cash flow statement

for the year ended 31 March 2017

(Currency: Indian Rupees)

	2017	2016
Components of cash and cash equivalents		
Cash on hand	**40,40,659**	71,97,796.00
Balances with banks		
-On current accounts	**1,46,63,219**	1,46,90,308.00
	1,87,03,878	2,18,88,104.00

Notes:

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

As per our report of even date attached.

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

Haridas Bhat
Partner
Membership No.: 039070

Mumbai, 30 May 2017

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

Rushabh P. Satra
Chief Financial Officer
and Whole Time Director
DIN : 06608627

Praful N. Satra
Chairman and
Managing Director
DIN : 00053900

Manan Y. Udani
Company Secretary
Mumbai, 30 May 2017

(Currency: Indian Rupees)

1 Company overview:

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

1.1 Principles of consolidation:

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

a. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and resultant unrealized profits or losses in accordance with the Accounting Standard – 21 "Consolidated Financial Statements" prescribed u/s 133 of Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 issued by the Central Government.

b. In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate prevailing during the year. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the year and non-monetary assets and liabilities at the exchange rate prevailing on the date of the transaction. Any exchange difference arising on consolidation of integral foreign operation is recognised in the statement of profit and loss.

c. Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of the investment in subsidiaries are recognised as goodwill or capital reserve, as the case may be.

d. The difference between the proceeds from disposal of investment in a subsidiary or in a company, controlled by the Company, and the proportionate carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated statement of profit and loss as the profit or loss on disposal of investment in subsidiaries.

e. Investment in associates, where the Company directly or indirectly through subsidiaries holds 20% or more of equity, are accounted for using equity method in accordance with Accounting Standard – 23 "Accounting for investments in associates in consolidated financial statements". The Company accounts for its share in the change of the net assets of the associates, post-acquisition after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the Associates' statement of profit and loss, based on available information. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as goodwill or capital reserve as the case may be.

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

SATRA PROPERTIES (INDIA) LTD. MUMBAI

(Currency: Indian Rupees)

1 Company overview *(Continued)*

1.1 Principles of consolidation (Continued)

f. If, under the equity method, the Company's share of losses of an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the Company has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Company has guaranteed or to which the Company is otherwise committed. If the associate subsequently reports profits, the Company resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.

g. Goodwill on consolidation is amortised over a period of 10 years from the date of acquisition/investment.

h. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

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

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

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

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

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

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

SATRA PROPERTIES (INDIA) LTD. MUMBAI

2. Summary of significant accounting policies:

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

2.1 Basis of preparation of consolidated financial statements:

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

2.2 Current / Non-current classification:

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

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

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

All other assets are classified as non-current.

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

(a) it is expected to be settled in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the balance sheet date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification..

All other liabilities are classified as non-current.

Operating cycle

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

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

2.3 Use of Estimates:

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

2.4 Inventories:

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

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

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

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

2.5 Revenue recognition:

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

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

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

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

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

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

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

Interest income is recognized on time proportion basis.

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

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

Tangible assets

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

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

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

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

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

2.7 Foreign currency transactions:

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

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

2.8 Investments:

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current / non-current classification scheme of Schedule III.

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

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

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

Investment property under construction:

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

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

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

2.9 Employee benefits:

(a) Short term employee benefits:

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

(b) Post-employment benefits:

Defined contribution plans:

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

Defined benefit plan:

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

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

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

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

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

2.10 Borrowing costs:

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

2.11 Operating lease:

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

2.12 Earnings per share (EPS):

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

2.13 Taxation:

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

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

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

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

2.14 Impairment of assets:

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

2.15 Provisions and contingent liabilities:

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

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	2017	2016
3 Share capital		
Authorised capital:		
210,000,000 (2016: 210,000,000) equity shares [Par value of Rs 2/- per share]	**42,00,00,000**	42,00,00,000
8,000,000 (2016: 8,000,000) 8% cumulative redeemable preference shares [Par value of Rs 10/- per share]	**8,00,00,000**	8,00,00,000
	50,00,00,000	50,00,00,000
Issued, subscribed and paid up:		
178,358,000 (2016: 178,358,000) equity shares of Rs 2 par value, fully paid up	**35,67,16,000**	35,67,16,000
	35,67,16,000	35,67,16,000

Sub-notes :

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

Equity shares	**31 March 2017**		31 March 2016	
	Number of equity shares (units)	**Amount**	Number of equity shares (units)	Amount
At the beginning of the year	17,83,58,000	35,67,16,000	17,83,58,000	35,67,16,000
Add: issued during the year	-	-	-	-
At the end of the year	17,83,58,000	35,67,16,000	17,83,58,000	35,67,16,000

2 **Rights, preferences and restrictions attached to shares**

Equity shares :

The Company has only one class of equity shares having a par value of Rs 2 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended 31 March 2017, the Company has proposed final dividend of Rs. 0.10 per equity share (2016: final dividend of Re. 0.10 per equity share). In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to their shareholding.

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

Name of equity shareholder	**31 March 2017**		31 March 2016	
	No. of shares held	**% of holding**	No. of shares held	% of holding
Praful N. Satra	**5,27,98,106**	**29.60**	7,37,98,106	41.38
Rushabh P. Satra	**2,70,00,000**	**15.14**	-	-
Minaxi P. Satra	**2,65,37,356**	**14.88**	3,75,37,356	21.05
Vrutika P. Satra	**1,55,00,000**	**8.69**	-	-
Anil B. Mehta	**91,54,450**	**5.13**	91,54,450	5.13

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Notes to the consolidated financial statements *(Continued)*
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4 Reserves and surplus

	2017	2016
Capital reserve		
Reserve on amalgamation (at the commencement and end of the year)	**2,17,96,437**	2,17,96,437
Capital redemption reserve (at the commencement and end of the year)	**7,40,00,000**	7,40,00,000
Securities premium reserve (at the commencement and end of the year)	**16,24,00,000**	16,24,00,000
Debenture redemption reserve		
At the commencement of the year	**13,75,00,000**	14,00,00,000
Less : transferred to general reserve	**2,92,50,000**	25,00,000
At the end of the year	**10,82,50,000**	13,75,00,000
General reserve		
At the commencement of the year	**15,89,58,822**	15,64,58,822
Add : transferred in the current year	**2,92,50,000**	25,00,000
At the end of the year	**18,82,08,822**	15,89,58,822
Surplus in the statement of profit and loss		
At the commencement of the year	**(29,84,31,262)**	(7,32,17,769)
Less : adjustment relating to minority interest pre acquisition profit / (loss)	**(2,45,000)**	-
Revised balance at the commencement of year	**(29,81,86,262)**	(7,32,17,769)
Add : profit/(loss) for the year	**10,17,67,368**	(20,37,46,744)
	(19,64,18,894)	(27,69,64,513)
Less: Appropriations		
Proposed dividend on equity shares	**1,78,35,800**	1,78,35,800
Tax on proposed dividend on equity shares	**36,30,949**	36,30,949
Total appropriations	**2,14,66,749**	2,14,66,749
Net surplus in the statement of profit and loss	**(21,78,85,643)**	(29,84,31,262)
	33,67,69,616	25,62,23,997

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5 Long-term borrowing

	2017	2016
Secured borrowings		
From banks		
-Term loans [refer note 5(i)]	-	55,00,00,000
-Vehicle loans [refer note 5(ii)]	**1,68,266**	6,96,090
From others		
-Vehicle loans [refer note 5(ii)]	-	26,67,037
	1,68,266	55,33,63,127

Details of security on loans

(i) Term loan of Rs. 81.90 crores (2016: Rs 80 crores) (refer note 8) is secured by way of security interest on development rights, unsold units along with charge on escrow account of receivables. The said term loan is further secured by personal guarantee of directors along with corporate guarantee given by holding company. The loan carries an interest rate of Banks' base rate plus 350 bps payable monthly and principal shall be repaid in 6 quarterly installments commencing after a moratorium period of 30 months from the date of first disbursement i.e. beginning from Feb 2017.

(ii) Vehicle loans are secured by hypothecation of the respective vehicles purchased. The loans are repayable in equated monthly installments of Rs.1,74,988, Rs 19,400, Rs.88,333, Rs.1,51,749, Rs. 12,138 & Rs.9749 respectively beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in April 2017, December 2017, February 2018, April 2018, August 2018 & May 2019 respectively.

6 Long-term provisions

	2017	2016
Provision for employee benefits		
Provision for gratuity [refer note 31]	**80,31,626**	72,16,621
	80,31,626	72,16,621

7 Short-term borrowings

	2017	2016
Secured borrowings		
4,330 (2016:5,500) redeemable non-convertible debentures of Rs 100,000 each [refer note 7(i) & 7(xiv)]	**43,30,00,000**	55,00,00,000
From banks		
- bank overdraft [refer note 7(ii) & 7(xiv)]	-	1,31,85,811
- term loans [refer note 7(iii) & 7(xiv)]	**30,37,246**	40,77,186
From others		
- term loans [refer note 7(iv) to (x), (xiv) & 35]	**2,87,51,26,529**	2,22,93,20,000
Unsecured borrowings		
From banks		
-bank overdraft [refer note 7(xi),(xiv)]	**2,36,00,974**	2,60,36,978
From related parties [refer note 7(xii) & 32]	**1,49,77,60,212**	95,33,50,018
From others [refer note 7(xiii),(xiv)]	**1,12,65,53,945**	1,33,95,36,792
	5,95,90,78,906	5,11,55,06,785

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2017 2016

Notes:

Details of security on loans

(i) Non Convertible Debentures (NCD) are secured against first equitable mortgage over the leasehold rights on plot at Jodhpur and charge over escrow account on receivables from the project situated at Jodhpur. The interest on debentures is 12% p.a. with 9 months compounding, payable at the time of redemption. The NCD is redeemable from April 2019 to December 2019. During the year company has redeemed 1170 nos of debentures.

(ii) Bank overdraft of Rs. NIL (2016 : Rs 1.32 crores) is secured against fixed deposits of Rs.NIL (2016 : Rs 1.81 crores) with the same banks.

(iii) Commercial equipment loans (2 nos.) are secured by hypothecation of the respective equipment purchased. The loans are repayable in equated monthly installments of Rs. 0.60 lacs for each loan beginning from the month subsequent to the taking of the loan. The last installment for the loans are due in August 2019.

(iv) Term Loan of Rs.54.82 (2016: 54.82 crores) is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 22% p.a. and is repayable in 4 equal quarterly installments of Rs.15.00 crores started from end of 39th month from the date of first disbursement.

(v) Term Loan of Rs. 33.17 crores is secured by way of first and exclusive charge on unsold units / flats in project situated at Borivali along with receivables, pari passu charge on land and receivables from project at Kalina. Also over specific unsold units and receivables from specific sold / unsold units in the project at Vashi. The loan carries an interest rate of 20% p.a. and is repayable in 8 equal quarterly installments beginning of Rs. 5 crores started from end of 27th month from the date of first disbursement.

(vi) Term Loan of Rs. 4.27 crores 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 21% p.a. (monthly reducing on closing balance and is repayable in 21 equated monthly installments of Rs. 28.66 lacs starting from November 2016 on the 15th day of every month and last installment due on July 2018.

(vii) Loan of Rs. 75 crores (2016: 75 crores) is secured by way of mortgage of the property situated in central suburban, Mumbai by way of deposit of title deed. Principal is due along with suitable rewards (which is not accounted since not crystallised) in September, 2017.

(viii) Rs. 65 crore is secured against registered mortgage on right to develop slum area under scheme framed by slum rehabilitation project on plot at Ghatkopar, Mumbai (except area coming to the share of joint venture partners) alongwith charge on scheduled receivables, additional receivables, all insurance receipts from the project and charge on escrow account of receivables and the term loan is further secured 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 Rs 16.25 crores each starting from April 2019.

(ix) Term loan of Rs. 90 crores (Rs.55.25 crores disbursed till March 2017) is secured against exclusive mortgage on residential project at Upper Chembur, Mumbai alongwith charge on scheduled receivables, additional receivables, insurance receipts from the project and escrow account of receivables.The said term loan is further secured by personal guarantee of directors and 100% shares of the company.The loan carries an interest rate of 16% p.a. payable on quaterly basis on the last day of each quater and principal shall be repaid in 8 equal quarterly installments of Rs.11.25 Crores beginning from the end of 27th month from the date of first disbursement.

(x) Term Loan of Rs NIL (2016: Rs.34.36) crores was secured against exclusive mortgage on residential project at Upper Chembur, Mumbai alongwith charged on scheduled receivables, additional receivables, insurance receipts from the project and escrow account of receivables. The loan carried an interest rate of 18% p.a. alongwith 5% revenue sharing.However loan has been fully repaid in November 2016.

(xi) Bank overdraft of Rs 2.36 crores (2016 : Rs 2.60 crores) carries an interest rate of base rate plus 2.90% to 3.00% p.a.

(xii) Loan from related parties and other unsecured loans are repayable on demand and carries an interest rates ranging upto 18% p.a.

(xiii) Term loan of Rs.16.06 crores (2016: Rs. 19.96 crores) carries an interest rate of 17.85% p.a. and is secured by personal assets of directors/ shareholders. The term loan is repayable in equated monthly installment of Rs. 72.30 lacs starting from June 2016. The last installment is due by May 2019.

(xiv) All the above term loans, bank overdraft and the debentures are secured by personal guarantees/securities of directors / shareholders of the Company.

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8 Other current liabilities

	2017	2016
Current maturities of long-term borrowings		
From banks (Secured)		
-term loans [refer note 5(i)]	**81,90,81,683**	25,00,00,000
-vehicle loans [refer note 5(ii)]	**5,77,255**	29,65,398
From others (secured)		
- vehicle loans [refer note 5(ii)]	**26,52,086**	19,22,038
Interest accrued but not due on borrowings		
- debentures	**15,83,29,670**	12,98,06,652
Interest accrued and due on borrowings		
- term loans	**11,31,39,733**	5,06,72,943
- unsecured loans		
related party	**3,22,15,135**	29,77,45,872
Others	**63,44,41,544**	23,63,95,757
Unpaid dividend *	**8,61,245**	6,68,278
Other payables		
- advance received from customer [refer note 32]	**99,41,85,604**	1,69,70,22,292
- advance for TDR / property	**63,32,40,449**	-
- refundable advances	**38,53,27,867**	36,72,66,836
- deposits	**28,00,40,179**	18,22,25,810
- statutory dues payable**	**18,53,90,690**	27,58,42,011
- employee benefits payable	**1,24,95,291**	1,18,56,356
- other liabilities	**8,17,09,474**	6,73,17,434
	4,33,36,87,905	3,57,17,07,677

* There had been no delay in amounts due and outstanding to be credited to the Investor Education and Protection Fund.
** includes provision on account of tax deduted at source , value added tax, service tax, labour cess etc.

9 Short-term provisions

	2017	2016
Provision for employee benefits		
Provision for gratuity [refer note 31]	**7,52,461**	6,63,161
	7,52,461	6,63,161
Other provisions		
Provision for taxation [net of advance tax and tax deducted at source Rs.279,642,197 (2016:Rs.318,839,315)	**7,47,27,406**	9,69,50,978
Proposed dividend on equity shares	**1,78,35,800**	1,78,35,800
Tax on dividend on shares	**5,23,46,565**	4,57,70,326
	14,49,09,771	16,05,57,104
	14,56,62,232	16,12,20,265

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10 Fixed assets

(Currency: Indian Rupees)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK
	As at 1 April 2016	Additions	Deletions/ Disposals	As at 31 March 2017	As at 1 April 2016	For the year	On Deletions/ Disposals	As at 31 March 2017	2017
Tangible assets									
Plant and machinery	1,00,33,219	35,870	-	**1,00,69,089**	39,38,291	13,61,027	-	**52,99,318**	**47,69,771**
Computer	93,98,069	8,06,041	-	**1,02,04,110**	79,43,433	12,54,820	-	**91,98,253**	**10,05,857**
Furniture and fittings	55,08,522	70,785	-	**55,79,307**	44,15,752	3,22,334	-	**47,38,086**	**8,41,221**
Office equipment	1,13,66,542	2,17,191	-	**1,15,83,733**	88,65,776	13,26,157	-	**1,01,91,933**	**13,91,800**
Building	26,33,240	-	-	**26,33,240**	6,59,247	96,536	-	**7,55,783**	**18,77,457**
Vehicles	4,26,00,761	-	18,28,710	**4,07,72,051**	3,29,34,600	29,35,833	16,72,961	**3,41,97,472**	**65,74,579**
Capital work-in-progress	13,43,268	17,07,447	-	**30,50,715**	-	-	-	-	**30,50,715**
Total	**8,28,83,621**	**28,37,334**	**18,28,710**	**8,38,92,245**	**5,87,57,099**	**72,96,707**	**16,72,961**	**6,43,80,845**	**1,95,11,400**
Intangible assets	**2016**			**2017**	**2016**				**2017**
Goodwill on acquisition	**48,15,590**	-	-	**48,15,590**	**9,63,118**	**4,81,559**	-	**14,44,677**	**33,70,913**

Notes:

(i) Depreciation aggregating Rs. 4,105,806 (2016: Rs 3,671,932) has been transferred to 'construction work-in-progress'.

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK
	As at 1 April 2015	Additions	Deletions/ Disposals	As at 31 March 2016	As at 1 April 2015	For the year	On Deletions/ Disposals	As at 31 March 2016	2016
Tangible assets									
Plant and machinery	37,48,638	62,84,581	-	1,00,33,219	29,63,876	9,74,415	-	39,38,291	60,94,928
Computer	78,57,721	15,40,348	-	93,98,069	68,14,194	11,29,239	-	79,43,433	14,54,636
Furniture and fittings	53,34,384	1,74,138	-	55,08,522	38,76,647	5,39,105	-	44,15,752	10,92,770
Office equipment	92,67,599	20,98,943	-	1,13,66,542	76,00,853	12,64,923	-	88,65,776	25,00,766
Building	26,33,240	-	-	26,33,240	5,57,747	1,01,500	-	6,59,247	19,73,993
Vehicles	4,24,11,506	5,44,971	3,55,716	4,26,00,761	2,84,37,431	47,84,324	2,87,155	3,29,34,600	96,66,161
Capital work-in-progress	-	13,43,268	-	13,43,268	-	-	-	-	13,43,268
Total	**7,12,53,088**	**1,19,86,249**	**3,55,716**	**8,28,83,621**	**5,02,50,748**	**87,93,506**	**2,87,155**	**5,87,57,099**	**2,41,26,522**
Intangible assets	2015			2016	2015				2016
Goodwill on acquisition	48,15,590	-	-	48,15,590	4,81,559	4,81,559	-	9,63,118	38,52,472

Notes:

(i) Depreciation aggregating Rs.3,671,932 (2015: Rs 2,534,175) has been transferred to 'construction work-in-progress' and Rs.NIL (2015: Rs.106,659) has been transferred to 'investment under construction property'

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		2017	2016
11 Non-current investments (at cost)			
Trade investments : unquoted			
Other non-current investments			
948 (2016: 948) equity shares of The Cosmos Co-operative Bank Limited of Rs 100 each		**94,800**	94,800
20,000 (2016: 20,000) equity shares of The Greater Bombay Co-operative Bank Ltd of Rs. 25 each, fully paid up		**5,00,000**	5,00,000
Aggregate amount of investments	(A)	**5,94,800**	5,94,800
Aggregate amount of unquoted investments		**5,94,800**	5,94,800
Balance in deposits with original maturity of more than 12 months [refer note 5] (given as security towards term loan)	(B)	**2,60,00,000**	2,60,00,000
	(A+B)	**2,65,94,800**	2,65,94,800

12 Deferred tax assets

	2017	2016
The components of deferred tax balances are as follows:-		
- Difference between book depreciation and depreciation as per Income Tax Act, 1961	**87,11,844**	90,26,580
- On provision allowable on a payment basis under the Income Tax Act, 1961	**27,14,283**	24,34,852
- Business loss and unabsorbed depreciation	**8,91,70,277**	4,64,03,693
Less: differential deferred tax assets not recognised*	**-**	(2,06,31,193)
	10,05,96,404	3,72,33,932

*As a matter of prudence, no Deferred Tax Asset has been recognized in the books of one of the subsidary company Rs. NIL (2016: Rs. 20,631,193) according to the accounting policy of the Companies.

13 Long-term loans and advances

	2017	2016
Advance tax and tax deducted at source [net of provision for tax Rs.240,746,151 (2016: Rs.71,223,037)]	**7,82,25,285**	6,77,94,361
Advance for property	**7,00,00,000**	-
	14,82,25,285	6,77,94,361

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		2017	2016
14	**Inventories**		
	Materials at site	**9,22,38,701**	2,95,33,872
	Construction work-in-progress	**6,64,89,77,089**	6,01,93,02,587
	Finished goods	**45,65,339**	45,65,339
		6,74,57,81,129	6,05,34,01,798
15	**Trade receivables**		
	(unsecured and considered good)		
	Debts outstanding for a period exceeding six months from the date they are due for payment	**80,51,41,107**	96,78,24,853
	Other debts	**92,36,85,553**	50,10,82,234
	(unsecured and considered doubtful)		
	Doubtful debts	**1,64,73,855**	-
	Provision for doubtful debts	**(1,64,73,855)**	-
		1,72,88,26,660	1,46,89,07,087
16	**Cash and bank balances**		
	Cash and cash equivalents		
	Cash on hand	**40,40,659**	67,37,040
	Balances with banks		
	-On current accounts	**1,44,97,734**	1,51,51,064
	-On deposits accounts (with original maturity of 3 months or less)	**1,65,485**	-
		1,87,03,878	2,18,88,104
	Other bank balances		
	- Earmarked balances with banks (under lien)	**8,80,113**	6,87,147
	- Balances in deposits with original maturity of less than 12 months but more than 3 months	**1,97,25,903**	5,46,04,681
		3,93,09,894	7,71,79,932
	Details of bank balances / deposits		
	Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	**1,97,25,903**	5,46,04,681

(i) Deposits amounting to Rs.3.28 crores (2016: Rs.2.94 crores) are under lien for bank guarantee.

		2017	2016
17	**Short-term loans and advances**		
	(Unsecured and considered good)		
	Short-term loans and advances given to related parties [refer note 32]	**7,73,88,287**	7,73,88,305
	Loans and advances given to other parties [refer note 36]	**1,76,58,66,391**	1,65,74,43,101
	Others		
	- Advances to staff	**4,03,500**	4,00,000
	- Advances to vendors	**7,66,14,336**	17,87,78,997
	- Advances for property	**20,28,909**	7,20,70,368
	- Prepaid expenses	**19,18,474**	21,10,322
	- Deposits	-	
	-to related party	**33,00,000**	33,00,000
	-others	**87,69,94,983**	79,96,94,454
	- Balance with government authorities	**1,83,70,445**	1,16,77,485
		2,82,28,85,325	2,80,28,63,032
18	**Other current assets**		
	Interest accrued on fixed deposits with banks	**64,23,107**	58,59,891
	Interest accrued and due from related parties	**4,48,00,826**	4,48,00,826
	Interest accrued and due from other parties	**7,99,10,452**	7,43,69,070
	Fixed deposits with bank [refer note 16(i)]	**1,42,67,869**	17,00,000
	Prepaid taxes	**1,24,150**	-
		14,55,26,404	12,67,29,787

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		2017	2016
19	**Revenue from operations**		
	Revenue from sale of properties	**1,05,78,61,058**	1,85,46,65,108
	Revenue from work contract	**9,84,02,659**	5,72,59,631
	Other operating revenues		
	Development charges	**60,000**	30,000
	Rental income	**8,82,225**	61,15,700
	Professional Fees	**49,90,000**	-
	Compensation received	-	5,00,00,000
		1,16,21,95,942	1,96,80,70,439
20	**Other income**		
	Interest income on		
	- fixed deposits with banks	**57,82,392**	65,22,150
	- loans given to other party	**61,71,952**	77,93,739
	- Other interest	**80,608**	10,53,146
	Dividend from others	-	6,240
	Other non-operating income		
	- Liabilities written back to the extent no longer required	**7,96,60,870**	4,70,75,235
	- Bad debts recovered	**13,04,648**	-
	- Profit on sale of fixed assets	**1,06,473**	6,993
	- Foreign exchange gain	**9,13,499**	15,33,907
	- Other income	**2,68,125**	2,57,672
		9,42,88,567	6,42,49,082
21	**Cost of construction**		
	Opening inventory		
	Material at site	**2,81,49,685**	2,40,84,053
	Construction work-in-progress	**6,01,93,02,587**	5,91,29,00,314
	Finished goods	**59,49,526**	57,74,701
	(A)	**6,05,34,01,798**	5,94,27,59,068
	Incurred during the year		
	Development rights / land cost	**7,16,920**	1,89,733
	Professional and legal fees	**3,78,92,791**	6,09,80,293
	Civil, electrical and contracting	**69,54,78,586**	1,20,37,14,051
	Depreciation and amortisation [refer note 10]	**41,05,806**	36,71,932
	Administrative and other expenses	**9,43,85,192**	11,24,44,815
	Statutory dues and other expenses	**1,65,44,595**	4,62,24,494
	Borrowing costs [refer note 23]	**41,38,41,540**	56,56,53,677
	Compensation paid	**4,29,87,000**	6,97,03,430
	(B)	**1,30,59,52,430**	2,06,25,82,425
	Closing inventory		
	Material at site	**9,22,38,702**	2,81,49,685
	Construction work-in-progress	**6,53,84,22,868**	6,01,93,02,587
	Finished goods	**45,65,339**	59,49,526
	(C)	**6,63,52,26,909**	6,05,34,01,798
	(A) + (B) - (C)	72,41,27,319	1,95,19,39,695
22	**Employee benefits**		
	Salaries, wages and bonus	**2,68,79,277**	1,94,00,094
	Directors' remuneration	**2,50,000**	24,00,000
	Contribution to provident and other funds	**24,59,186**	15,73,969
	Staff welfare expenses	**6,28,938**	4,34,699
	Gratuity [refer note 31]	**11,62,363**	15,57,563
		3,13,79,764	2,53,66,325

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23 Finance costs

	2017	2016
Interest on long-term borrowings		
From others		
-vehicle loans	**1,49,487**	2,38,084
Interest on short-term borrowings		
Debentures	**7,70,60,800**	4,04,03,091
From banks	**11,04,55,108**	10,10,30,700
Others [refer note 32]	**51,87,94,895**	55,64,60,599
Interest on delayed payment of trade payables	**46,97,746**	45,26,513
Interest on delayed payment of statutory dues	**2,50,28,653**	2,48,71,179
Other borrowing costs		
Other borrowing cost	**54,69,754**	-
Processing charges	**1,90,27,500**	1,75,22,256
LC Charges	**19,46,518**	-
Others	**66,14,761**	33,38,795
Stamp duty	**10,30,000**	14,00,000
	77,02,75,222	74,97,91,217
Less: borrowing costs transferred to construction work-in-progress [refer note 21]	**41,38,41,540**	56,56,53,677
	35,64,33,682	18,41,37,540

24 Other expenses

	2017	2016
Professional and legal fees	**1,03,32,102**	72,07,601
Advertisement and sales promotion expenses	**2,51,33,105**	8,89,17,385
Power and fuel	**18,77,398**	22,47,118
Rent	**2,09,95,404**	1,83,68,570
Telephone expenses	**7,64,851**	8,43,324
Travelling expenses	**9,762**	8,454
Foreign exchange loss	-	44,72,255
Conveyance	**7,20,455**	17,143
Repairs and maintenance		
- others	**8,59,086**	7,35,038
Insurance	**2,45,125**	2,44,592
Rates and taxes	**9,93,534**	14,48,895
Payment to auditors (including service tax)		
As auditors		
- Statutory audit	**18,41,735**	16,36,985
- Tax audit	**5,47,500**	5,45,140
- Limited review of quarterly results	**6,90,000**	6,85,000
In other capacity		
- Taxation matters	-	3,280
Directors' sitting fees	**3,62,576**	2,60,409
Corporate Social Responsibility expenditure	**10,00,000**	13,50,000
Provision for doubtful debts	**1,64,73,855**	-
Printing and stationery	**9,96,668**	9,84,974
Staff recruitment expenses	**63,064**	-
Miscellaneous expenses	**36,76,010**	33,09,689
	8,75,82,230	13,32,85,852

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25. Earnings per share

Particulars	2017	2016
Net profit / (loss) after tax to equity shareholders (A)	**101,767,368**	(203,746,744)
Number of equity shares at the beginning of the year	**178,358,000**	178,358,000
Number of equity shares outstanding at the end of the year (B)	**178,358,000**	178,358,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C)	**178,358,000**	178,358,000
Basic earnings (in rupees) per share of par value Rs 2 (A)/(C)	**0.57**	(1.14)
Dilutive earnings per share		
Net profit after tax attributable to equity shareholders (Existing and potential) (A)	**101,767,368**	(203,746,744)
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	**178,358,000**	178,358,000
Weighted average number of potential equity shares outstanding during the year (C)	**-**	-
Weighted average number of equity shares for calculation of dilutive earnings per share (D) = (B+C)	**178,358,000**	178,358,000
Diluted earnings (in rupees) per share of par value Rs 2 (A)/(D)	**0.57**	(1.14)

26. Contingencies

Particulars	2017	2016
Income tax liabilities under dispute	**62,831,584**	129,041,423
Performance Bank Guarantee given by Allahabad Bank in favor of Slum Rehabilitation Authority for the Ghatkopar Project on behalf of the Group.	**38,500,000**	38,500,000
Corporate guarantee given on behalf of Satra Buildcon Private Limited to IDBI Bank for sanction of loan amounting of Rs 130 crores.	**819,081,683**	800,000,000

27. Commitments

	2017	2016
Consideration payable for acquiring Joint Development Rights [Non-monetary component]	**Amount Unascertained**	Amount Unascertained

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

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

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28. Segment reporting

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

29. Leases

Operating lease

a) The Group has taken a commercial property on cancellable operating lease during the year as well as previous year.

b) The lease agreement provides for an option to the Group to renew the lease period for certain properties and not for other properties. There are no exceptional/restrictive covenants in the lease agreements.

30. Disclosure for the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 as per Ministry Of Corporate Affairs notification Dated March 30, 2017 as provided in the Table below:-

Particulars	SBN's (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	2,815,500	2,284,887	5,100,387
(+) Permitted receipts	-	-	-
(+) Amount Withdrawn from Banks	-	1,370,000	1,370,000
(-) Permitted payments	-	351,859	351,859
(-) Amount deposited in Banks	2,815,500	-	2,815,500
Closing cash in hand as on 30.12.2016	-	3,303,028	33,03,028

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

i) Defined Benefit Plans

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

Sr. No.	Particulars	2017	2016
I	**Change in the defined benefit obligation**		
	Liability at the beginning of the year	**7,879,783**	5,139,087
	Interest cost	**628,502**	390,186
	Current service cost	**2,176,457**	2,276,704
	Benefits Paid	**(47,042)**	(273,427)
	Actuarial (gain)/ loss on obligations	**(1,853,613)**	347,233
	Liability at the end of the year	**8,784,087**	7,879,783
II	**Amount recognised in the Balance Sheet**		
	Liability at the end of the year	**8,784,087**	7,879,783
	Fair value of plan assets at the end of the year	-	-
	Difference	**8,784,087**	7,879,783
	Amount recognised in the balance sheet	**8,784,087**	7,879,783
III	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	**2,176,457**	2,276,704
	Interest cost	**628,502**	390,186
	Benefit paid	-	-
	Expected return on plan assets	-	-
	Net actuarial (gain)/loss to be recognised	**(1,853,613)**	347,233
	Expenses recognised in the Statement of Profit and Loss	**951,346**	3,014,123
IV	**Balance Sheet Reconcillation**		
	Opening net liability	**7,879,783**	5,139,087
	Expneses as above	**951,346**	3,014,123
	Benefits paid	**(47,042)**	(273,427)
	Amount recognised in the Balance Sheet	**8,784,087**	7,879,783
V	**Acturarial Assumptions:**		
	Discount Rate	**7.40%**	8.00%
	Salary Escalation	**6.00%**	6.00%

Sr. No.	Particulars	2017	2016	2015	2014	2013
VI	**Reconciliation of present value of obligation and the fair value of plan assets**					
	Present value of defined benefit obligation	**8,784,087**	7,879,783	5,139,087	2,600,187	1,999,887
	Fair Value of the plan assets	-	-	-	-	-
	Liability recognised in the Balance Sheet	**8,784,087**	7,879,783	5,139,087	2,600,187	1,999,887
VII	**Experience adjustments on:**					
	Plan liabilities (gain)/loss	**(1,853,613)**	347,233	977,601	(244,328)	56,169
	Plan assets	-	-	-	-	-

Sr. No.	Particulars	2017	2016
VIII	**Schedule III**		
	Current Liability	**752,461**	663,162
	Non Current Liability	**8,031,626**	7,216,621

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

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

ii) **Defined contribution plan**

Contribution to provident and other funds aggregating to Rs. 2,459,186 [2016: Rs 1,573,969] is recognised as an expense and included in "Employee benefits" expense.

iii) **Compensated absences**

Compensated absences for employee benefits of Rs.1,408,650 [2016: Rs 1,561,285] has been recognised as an expense during the year.

32. Related party disclosures

A Parties where control exists:

- Praful N. Satra – Chairman and Managing Director
- Rushabh P. Satra – (Director w.e.f 24.10.2016, Whole Time Director and Chief Financial Officer w.e f 27.10.2016)

B Other related parties:

I. Associates

- C. Bhansali Developers Private Limited

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

- Satra Property Development Private Limited
- Prime Developers

III. Key managerial personnel

- Praful N. Satra-Chairman and Managing Director
- Rajan P. Shah-Director
- Minaxi P. Satra-Director
- Tukaram K. Patil-Director
- Nitin M. Kothari-Director
- Pardeep Rochwani-Director
- Mayank J. Shah-Director
- Shreyans J. Shah-Director
- Ajay R. Bansal– Director
- Prasad A. Kamtekar- Director (upto 31st October, 2016)
- Rushabh P. Satra

IV. Relatives of key managerial personnel
(where transaction have taken place during the year)

- Vrutika P. Satra
- Shruti M. Shah

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32. Related party disclosures *(Continued)*

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

Sr. no.	Nature of transaction	Associates/ Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key managerial personnel or their relatives		Total	
		2017	2016	**2017**	**2016**	**2017**	2016	**2017**	2016
(A)	***Transactions during the year***								
1	Loans taken	-	-	-	-	**1,276,610,212**	56,475,000	**1,276,610,212**	56,475,000
2	Interest expenses	-	-	-	-	**35,387,048**	189,654,136	**35,387,048**	189,654,136
3	Receiving of services	-	-	**419,003**	10,382,278	**20,268,700**	21,460,052	**20,687,703**	31,842,330
4	Advances received	-	-	-	1,000,000	**2,163,500**	995,509,070	**2,163,500**	996,509,070
5	Advances given	-	-	**129,400,000**	-	-	-	**129,400,000**	-
6	Sale of Property	-	-	-	-	**26,732,670**	717,312,000	**26,732,670**	717,312,000
7	Directors remuneration/salary	-	-	-	-	**24,859,677**	20,778,750	**24,859,677**	20,778,750
(B)	***Outstanding balances receivable***								
1	Loans alongwith the net interest	**122,189,131**	122,189,131	-	-	-	-	**122,189,131**	122,189,131
2	Deposits given	-	-	-	-	**3,300,000**	3,300,000	**3,300,000**	3,300,000
3	Advances given	**4,000,000**	4,000,000	**129,400,000**	-	-	-	**133,400,000**	4,000,000
4	Sundry debtors	-	-	-	-	-	80,995,000	-	80,995,000
(C)	***Outstanding balances payables***								
1	Loans alongwith the net interest	-	-	-	-	**1,825,535,290**	1,248,595,878	**1,825,535,290**	1,248,595,878
2	Advances received	-	-	-	11,500,000	**14,201,182**	14,201,182	**14,201,182**	25,701,182
3	Sundry creditors	-	-	**21,759**	775,837	-	1,863,961	**21,759**	2,639,798
4	Directors remuneration/salary payable	-	-	-	-	**8,864,000**	2,616,900	**8,864,000**	2,616,900

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32. Related party disclosures *(Continued)*

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2017.

Sr. no.	Nature of transaction	Total 2017	2016
(A)	**Transactions during the year**		
1	**Loans taken**		
	Praful N. Satra	-	27,325,000
	Mayank J. Shah	1,273,585,212	19,500,000
	Shreyans J. Shah	3,025,000	8,600,000
2	**Interest expenses**		
	Mayank J. Shah	33,975,863	185,086,871
3	**Receiving of services**		
	Praful N. Satra	20,133,400	19,961,412
	Satra Property Development Private Limited	259,003	10,245,556
4	**Advances received**		
	Shruti M. Shah	25,000	720,900,000
	Shreyans J. Shah	-	119,000,000
	Praful N. Satra	2,138,500	141,361,819
5	**Advances given**		
	Prime Developers	129,400,000	-
6	**Sale of property**		
	Praful N. Satra	14,864,670	96,192,000
	Shreyans J. Shah	11,868,000	76,800,000
	Shruti M. Shah	-	544,320,000
7	**Directors remuneration/salary**		
	Rajan P Shah	7,400,000	5,000,000
	Praful N. Satra	8,900,000	7,700,000
	Minaxi P. Satra	4,650,000	1,275,000
	Rushabh P. Satra	1,709,677	3,206,250
(B)	***<u>Outstanding balances receivable</u>***		
1	**Loans alongwith the net interest**		
	C.Bhansali Developers Private Limited	122,189,131	122,189,131
2	**Deposits given**		
	Praful N. Satra	3,300,000	3,300,000
3	**Advances given**		
	C.Bhansali Developers Private Limited	4,000,000	4,000,000
	Prime Developers	129,400,000	-

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(Currency: Indian Rupees)

32. Related party disclosures *(Continued)*

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2017.

Sr. no.	Nature of transaction	Total 2017	Total 2016
(B)	*Outstanding balances receivable*		
4	**Sundry debtors**		
	Shruti M. Shah	-	80,995,000
(C)	*Outstanding balances payables*		
1	**Loans alongwith the net interest**		
	Mayank J. Shah	**1,796,858,629**	1,202,695,140
3	**Advances received**		
	Mayank Shah HUF	-	11,500,000
	Vrutika P. Satra	**14,201,182**	14,201,182
4	**Sundry creditors**		
	Praful N. Satra	-	515,185
	Satra Property Development Private Limited	-	708,278
	Toyochem Laboratories	**21,759**	21,759
	Rushabh P. Satra	-	775,832
	Vrutika P. Satra	-	572,944
5	**Directors remuneration/salary payable**		
	Rajan P. Shah	**3,500,000**	669,300
	Rushabh P. Satra	-	257,600
	Minaxi P. Satra	**854,000**	342,000
	Praful N. Satra	**4,000,000**	900,000

(Currency: Indian Rupees)

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

Name of entity	Net assets		Share in profit or loss	
	As a % of conolidated net assets	**Amount**	**As a % of conolidated profit or (loss)**	**Amount**
Satra Properties (India) Ltd	72.27%	1,084,904,498	(1119.77%)	18,125,815
Indian subsidiaries				
Satra Property Developers Private Limited	44.18%	663,143,087	103.13%	(1,669,418)
Satra Buildcon Private Limited	(0.37%)	(5,626,132)	(428.94%)	6,943,261
Satra Estate Development Private Limited	(0.36%)	(5,413,471)	108.45%	(1,755,418)
Satra Infrastructure and Land Developers Private Limited	(0.29%)	(4,351,740)	159.96%	(2,589,260)
Satra Lifestyles Private Limited	0.02%	253,653	0.53%	(8,636)
Satra Realty and Builders Limited	(5.85%)	(87,872,103)	1364.06%	(22,080,191)
RRB Realtors Private Limited	0.00%	65,288	(2.57%)	41,536
Foreign subsidiaries				
Satra International Realtors Limited	(9.59%)	(143,960,460)	(84.86%)	1,373,603
Subtotal	**100.00%**	**1,501,142,620**	**100.00%**	**(1,618,708)**
Adjustment arising out of consolidation	-	(807,657,004)	-	**103,391,268**
Minority Interest in subsidiaries	-	(8,160)	-	(5,192)
Associates				
C. Bhansali Developers Private Limited	-	-	-	-
Total		**693,477,456**		**101,767,368**

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

SATRA PROPERTIES (INDIA) LTD. MUMBAI

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

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

	2017	2016
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-

35. Other matters

i) Information with regards to other matters specified in schedule III of the act, is either nil or not applicable to the Group for the year.

ii) In the opinion of the directors, current assets, loan and advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Sundry debtors, creditors and advances are subject to confirmation.

iii) In the opinion of the directors, provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

iv) The group of the company is regularly servicing payment towards short term borrowing from others, except interest of Rs. 804,52,835/- in one of the subsidiary company, that was due on 31 March 2017.

36. Details of loan given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013 are given under their respective heads, if any. The loans given, investments made and guarantee given, if any, are for business purpose. [Refer note 26].

(Currency: Indian Rupees)

37. Prior Year Comparatives

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

As per our report of even date attached.

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

Haridas Bhat
Partner
Membership No: 039070

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

Rushabh P. Satra
Chief Financial Officer and Whole Time Director
DIN : 06608627

Praful N. Satra
Chairman and Managing Director
DIN: 00053900

Manan Y. Udani
Company Secretary

Mumbai, 30 May 2017

Mumbai, 30 May 2017