

# Satra Properties (India) Limited

## Balance sheet

as at 31 March 2017

(Currency: Indian Rupees)

	Notes	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	3	35,67,16,000	35,67,16,000
Reserves and surplus	4	72,81,88,498	73,15,29,432
		<b>1,08,49,04,498</b>	<b>1,08,82,45,432</b>
<b>NON - CURRENT LIABILITIES</b>			
Long-term provisions	5	33,10,629	32,78,080
		<b>33,10,629</b>	<b>32,78,080</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	6	1,76,05,52,521	1,73,39,04,093
Trade payables			
- Outstanding dues of micro enterprises and small enterprises		-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises		41,06,47,563	46,37,14,982
Other current liabilities	7	1,28,16,33,614	1,42,52,47,253
Short-term provisions	8	5,32,85,742	5,16,60,358
		<b>3,50,61,19,440</b>	<b>3,67,45,26,686</b>
<b>TOTAL</b>		<b>4,59,43,34,567</b>	<b>4,76,60,50,198</b>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Fixed assets	9		
- Tangible assets		66,05,881	83,48,665
- Capital work-in-progress		30,50,715	13,43,268
		<b>96,56,596</b>	<b>96,91,933</b>
Non-current investments	10	59,87,10,450	59,87,10,450
Deferred tax assets	11	61,38,035	65,87,773
Long-term loans and advances	12	3,61,95,897	3,12,71,702
		<b>65,07,00,978</b>	<b>64,62,61,858</b>
<b>CURRENT ASSETS</b>			
Inventories	13	1,27,42,09,050	1,65,35,71,044
Trade receivables	14	1,26,01,69,131	99,09,20,941
Cash and bank balances	15	78,93,209	2,68,24,775
Short-term loans and advances	16	1,05,60,80,793	1,10,61,79,452
Other current assets	17	34,52,81,406	34,22,92,128
		<b>3,94,36,33,589</b>	<b>4,11,97,88,340</b>
<b>TOTAL</b>		<b>4,59,43,34,567</b>	<b>4,76,60,50,198</b>
Significant accounting policies	2		
Notes to the financial statements	1-36		

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

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

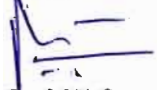
Haridas Bhat  
Partner  
Membership No.: 039070



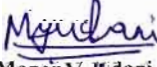
Mumbai, 30 May 2017

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 V. Kudani  
Company Secretary

Mumbai, 30 May 2017

# Satra Properties (India) Limited

## Statement of profit and loss

for the year ended 31 March 2017

(Currency: Indian Rupees)

	Notes	2017	2016
<b>Income</b>			
Revenue from operations	18	1,00,73,38,259	91,24,15,847
Other income	19	8,56,68,704	9,78,42,207
<b>Total revenue</b>		<b>1,09,30,06,963</b>	<b>1,01,02,58,054</b>
<b>Expenses</b>			
Cost of construction	20	76,98,71,702	82,13,84,720
Employee benefits	21	1,29,97,803	1,50,49,992
Finance costs	22	24,57,98,472	11,81,99,803
Depreciation and amortisation	9	7,42,698	12,42,736
Other expenses	23	3,24,27,208	3,58,55,050
<b>Total expenses</b>		<b>1,06,18,37,882</b>	<b>99,17,32,301</b>
<b>Profit before tax</b>		<b>3,11,69,081</b>	<b>1,85,25,753</b>
<b>Tax expenses:</b>			
Current tax		96,00,000	56,00,000
Prior year (credit)/charge		29,93,528	(3,12,50,401)
Deferred tax charge/(credit)		4,49,738	7,204
<b>Profit after tax</b>		<b>1,81,25,815</b>	<b>4,41,68,950</b>
<b>Earnings per equity share (Rs.)</b>			
Basic (par value of Rs. 2 per share)	25	0.10	0.25
Diluted (par value of Rs. 2 per share)		0.10	0.25
<b>Significant accounting policies</b>	2		
<b>Notes to the financial statements</b>	1-36		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached.

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

Haridas Bhat  
Partner  
Membership No.: 039070



Mumbai, 30 May 2017

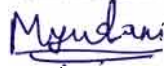
For and on behalf of the Board of Directors  
Satra Properties (India) Limited

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

Mumbai, 30 May 2017

  
Praful N. Satra  
Chairman and  
Managing Director  
DIN : 0003900



  
Manan Y. Udani  
Company Secretary

# Satra Properties (India) Limited

## Cash flow statement

for the year ended 31 March 2017

(Currency: Indian Rupees)

	2017	2016
<b>A Cash flows from operating activities :</b>		
<b>Profit before tax</b>	<b>3,11,69,081</b>	<b>1,85,25,753</b>
Adjusted for:		
Depreciation / amortisation	7,42,698	12,42,736
Dividend income	-	(6,240)
Loss/ (profit) on sale of fixed assets	-	(6,993)
Interest income	(5,34,06,188)	(5,54,08,818)
Finance costs	24,57,98,472	11,81,99,803
	<b>19,31,34,982</b>	<b>6,40,20,488</b>
<b>Operating profit before working capital changes</b>	<b>22,43,04,063</b>	<b>8,25,46,241</b>
<b>Changes in working capital</b>		
(Increase) / decrease in inventories	46,97,43,113	(13,47,47,351)
(Increase) / decrease in trade receivables	(26,92,48,190)	13,47,20,536
(Increase) / decrease in short-term loans and advances	(9,96,53,538)	(4,81,75,205)
Increase / (decrease) in trade payables	(5,30,67,419)	10,95,21,565
Increase / (decrease) in long-term provisions	32,549	14,25,781
Increase / (decrease) in short-term provisions	38,196	1,52,258
Increase / (decrease) in other current liabilities	(24,17,58,645)	(27,13,27,000)
	<b>(19,39,13,934)</b>	<b>(20,84,29,416)</b>
<b>Cash generated / (used) from operations</b>	<b>3,03,90,129</b>	<b>(12,58,83,175)</b>
Taxes paid (net of refund)	(2,26,85,507)	(3,64,33,903)
<b>Net cash generated / (used) from operating activities</b>	<b>77,04,622</b>	<b>(16,23,17,078)</b>
<b>B Cash flows from investing activities :</b>		
Purchase of fixed assets	(23,90,807)	(84,81,418)
Proceeds from sale of fixed assets	-	75,556
Loans given	(57,35,57,601)	(79,40,02,489)
Loans received back	72,33,09,798	62,63,25,805
Investment in fixed deposits (including earmarked balances)	1,91,22,788	(86,28,143)
Dividend received	-	6,240
Interest received	5,04,16,910	1,01,90,092
<b>Net cash generated / (used) by investing activities</b>	<b>21,69,01,088</b>	<b>(17,45,14,357)</b>
<b>C Cash flows from financing activities :</b>		
Proceeds from short-term borrowings	1,11,33,05,744	1,05,18,79,335
Repayment of short-term borrowings	(1,08,66,57,318)	(51,37,15,081)
Dividend paid	(1,76,42,834)	(1,76,79,079)
Finance costs paid	(23,34,20,080)	(18,34,85,478)
<b>Net cash generated / (used) by financing activities</b>	<b>(22,44,14,488)</b>	<b>33,69,99,697</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1,91,222</b>	<b>1,68,262</b>
Cash and cash equivalents, beginning of year	63,51,905	61,83,643
Cash and cash equivalents, end of year	<b>65,43,127</b>	<b>63,51,905</b>



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# Satra Properties (India) Limited

## Cash flow statement

for the year ended 31 March 2017

(Currency: Indian Rupees)

	2017	2016
<b>Components of cash and cash equivalents</b>		
Cash on hand	12,96,944	23,54,728
Balances with banks		
-On current accounts	52,46,183	39,97,177
	<b>65,43,127</b>	<b>63,51,905</b>

Notes:

1. Cash flow statement has been prepared using the indirect method as prescribed in Accounting Standard -3

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

Mumbai, 30 May 2017

**Praful N. Satra**

Chairman and  
Managing Director  
DIN : 00053900



**Manan Y. Udani**  
Company Secretary

# Satra Properties (India) Limited

## Notes to the financial statements

for the year ended 31 March 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 is engaged in the business of real estate development and trading in properties, transferable development rights and construction contracts.

### 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 financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed u/s 133 of Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). 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 Company'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 cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.



# Satra Properties (India) Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

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

#### 2.2 *Current / Non-current classification (Continued)*

##### *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 Company has ascertained its operating cycle as 3 to 4 years for the purpose of current and non-current classification of assets and liabilities.

#### 2.3 *Use of estimates*

The preparation of 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 recognised prospectively in current and future periods.

#### 2.4 *Fixed assets and depreciation / amortization 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 of 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.

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.



# Satra Properties (India) Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

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

#### 2.5 *Impairment of assets*

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company 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.

#### 2.6 *Investments*

Investments are classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term investments are valued at cost of acquisition less permanent diminution in value.

Current investments are valued at lower of cost or fair value determined on individual investment basis.

#### 2.7 *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 construction work-in-progress.

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

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.



# Satra Properties (India) Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

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

#### 2.8 *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 circumstances other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### 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 Company makes specified monthly contributions towards employee provident fund. The Company'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:*

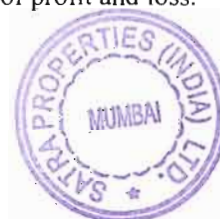
The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted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

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 Company, 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.





# Satra Properties (India) Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

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

#### 2.10 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.

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 is valued at lower of cost and net realizable value upto 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 Company, 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 recognised immediately.

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.

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.

#### 2.11 Taxation

Income-tax expense comprises 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 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.



# Satra Properties (India) Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

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

#### 2.12 *Foreign currency transactions*

Foreign currency 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 assets such as investments in equity shares, etc. are carried forward in the balance sheet at costs.

#### 2.13 *Operating lease*

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

#### 2.14 *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 year. 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.

#### 2.15 *Provisions and contingent liabilities*

The Company 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 recognised in the financial statements.



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

as at 31 March 2017

(Currency: Indian Rupees)

	2017	2016
<b>3 Share capital</b>		
<b>Authorised capital:</b>		
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
	<b>50,00,00,000</b>	<b>50,00,00,000</b>
<b>Issued, subscribed and paid up:</b>		
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
	<b>35,67,16,000</b>	<b>35,67,16,000</b>

### Sub-notes :

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

Equity shares	31 March 2017		31 March 2016	
	Number of equity shares	Amount	Number of equity shares (units)	Amount
At the beginning and at the end 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 Rs. 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



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

as at 31 March 2017

(Currency: Indian Rupees)

	2017	2016
<b>4 Reserves and surplus</b>		
<b>Capital reserve</b>		
Reserve on amalgamation (at the commencement and end of the year)	2,17,96,437	2,17,96,437
<b>Capital redemption reserve</b>		
At the commencement and end of the year	7,40,00,000	7,40,00,000
<b>Securities premium reserve</b>		
At the commencement and end of the year	16,24,00,000	16,24,00,000
<b>Debenture redemption reserve</b>		
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
<b>General reserve</b>		
At the commencement of the year	12,56,66,888	12,31,66,888
Add : transferred during the year	2,92,50,000	25,00,000
At the end of the year	15,49,16,888	12,56,66,888
<b>Surplus in the statement of profit and loss</b>		
At the commencement of the year	21,01,66,107	18,74,63,906
Add : profit for the year	1,81,25,815	4,41,68,950
	22,82,91,922	23,16,32,856
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	20,68,25,173	21,01,66,107
	72,81,88,498	73,15,29,432
<b>5 Long-term provisions</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity [refer note 29]	33,10,629	32,78,080
	33,10,629	32,78,080
<b>6 Short-term borrowings</b>		
<b>Secured borrowings</b>		
4,330 (2016:5,500) redeemable non-convertible debentures of Rs 100,000 each [refer note 6(i) & 6(ix)]	43,30,00,000	55,00,00,000
From banks		
Bank overdraft [refer note 6(ii)]	-	84,89,929
Term loan [refer note 6(iii) & 6(ix)]	30,37,246	40,77,186
From others [refer note 6(iv),6(v),6(vi) & 6(ix)]	92,26,26,529	54,82,00,000
<b>Unsecured borrowings</b>		
From banks		
Bank overdraft [refer note 6(vii) & 6(ix)]	2,36,00,974	2,60,36,978
From others [refer note 6(viii), (ix) & 6(x)]	37,82,87,772	59,71,00,000
	1,76,05,52,521	1,73,39,04,093



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

as at 31 March 2017

(Currency: Indian Rupees)

2017 2016

### Notes:

#### A 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 NCD is 12% p.a. with 9 months compounding, payable at the time of redemption. The NCDs are redeemable from April 2019 to December 2019. During the year company has redeemed 1170 nos of NCDs.
- (ii) Bank overdraft of Rs Nil (2016 : Rs 0.85 crores) was secured against fixed deposits and interest rate was bank rate plus 2%.
- (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 crores (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 starting 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) 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.
- (viii) 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.
- (ix) All the above term loans, bank overdraft and the debentures are secured by personal guarantees/securities of directors/shareholders of the Company.
- (x) Other unsecured loans are repayable on demand and carrying interest rates ranging upto 18% p.a.

#### 7 Other current liabilities

Interest accrued but not due on borrowings		
- debentures	15,83,29,670	12,98,06,652
Interest accrued and due on borrowings		
- term loans	8,65,47,787	2,71,50,411
- unsecured loans		
others	16,37,41,895	15,28,13,249
related party	-	4,47,638
Unpaid dividend *	8,61,244	6,68,278
Other payables		
- advance received from customer	7,12,61,490	16,96,90,999
- refundable advances	34,38,00,000	32,75,78,000
- statutory dues payable**	11,78,13,522	10,31,43,128
- employee benefits payable	65,89,948	36,52,758
- interest free deposits [refer note 30]	25,45,50,000	43,52,00,000
- other liabilities	7,81,38,058	7,50,96,140
	<b>1,28,16,33,614</b>	<b>1,42,52,47,253</b>

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

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



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

as at 31 March 2017

(Currency: Indian Rupees)

2017 2016

### 8 Short-term provisions

#### Provision for employee benefits

Provision for gratuity [refer note 29]

3,71,165 3,32,969

3,71,165 3,32,969

#### Other provisions

Provision for taxation [net of advance tax and tax deducted at source Rs. 17,793,275  
(2016: Rs.87,047,921)]

40,00,454 75,27,421

Proposed dividend on equity shares

1,78,35,800 1,78,35,800

Tax on proposed dividend

3,10,78,323 2,59,64,168

5,29,14,577 5,13,27,389

5,32,85,742 5,16,60,358



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

as at 31 March 2017

(Currency: Indian Rupees)

### 9 Fixed assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK
	As at 1 April 2016	Additions	Deletions/ Disposals / Adjustments	As at 31 March 2017	As at 1 April 2016	For the year	On Deletions/ Disposals / Adjustments	As at 31 March 2017	As at 31 March 2017
<b>Tangible assets</b>									
Plant and machinery	99,23,894	35,870	-	99,59,764	38,91,892	13,44,420	-	52,36,312	47,23,452
Computer	69,39,189	4,48,414	-	73,87,603	62,52,985	6,12,316	-	68,65,301	5,22,302
Furniture and fittings	23,41,132	37,785	-	23,78,917	20,83,433	89,625	-	21,73,058	2,05,859
Office equipment	68,71,169	1,61,291	-	70,32,460	65,59,372	1,68,890	-	67,28,262	3,04,198
Vehicles	1,36,82,108			1,36,82,108	1,26,21,145	2,10,893	-	1,28,32,038	8,50,070
<b>Capital work-in-progress</b>	13,43,268	17,07,447	-	30,50,715	-	-	-	-	30,50,715
<b>Total</b>	<b>4,11,00,760</b>	<b>23,90,807</b>	<b>-</b>	<b>4,34,91,567</b>	<b>3,14,08,827</b>	<b>24,26,144</b>	<b>-</b>	<b>3,38,34,971</b>	<b>96,56,596</b>

#### Notes:

(i) Depreciation aggregating Rs. 1,683,446 (2016: Rs. 1,321,371) has been transferred to 'construction work-in-progress'.

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK
	As at 1 April 2015	Additions	Deletions/ Disposals / Adjustments	As at 31 March 2016	As at 1 April 2015	For the year	On Deletions/ Disposals / Adjustments	As at 31 March 2016	As at 31 March 2016
<b>Tangible assets</b>									
Plant and machinery	36,39,313	62,84,581	-	99,23,894	29,40,263	9,51,629	-	38,91,892	60,32,002
Computer	62,77,053	6,62,136	-	69,39,189	57,10,846	5,42,139	-	62,52,985	6,86,204
Furniture and fittings	22,71,786	69,346	-	23,41,132	19,71,065	1,12,368	-	20,83,433	2,57,699
Office equipment	68,02,419	68,750	-	68,71,169	62,78,665	2,80,707	-	65,59,372	3,11,797
Vehicles	1,39,84,489	53,335	3,55,716	1,36,82,108	1,22,31,034	6,77,266	2,87,155	1,26,21,145	10,60,963
<b>Capital work-in-progress</b>	-	13,43,268	-	13,43,268	-	-	-	-	13,43,268
<b>Total</b>	<b>3,29,75,060</b>	<b>84,81,416</b>	<b>3,55,716</b>	<b>4,11,00,760</b>	<b>2,91,31,873</b>	<b>25,64,109</b>	<b>2,87,155</b>	<b>3,14,08,827</b>	<b>96,91,933</b>

#### Notes:

(i) Depreciation aggregating Rs. 1,321,371 (2015: Rs. 717,176) has been transferred to 'construction work-in-progress' and Rs. NIL (2015: Rs. 1,06,659) has been transferred to 'investment under construction property'.



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

as at 31 March 2017

(Currency: Indian Rupees)

	2017	2016
<b>10 Non-current investments (at cost)</b>		
<b>Trade investments : unquoted</b>		
<b>Investment in equity instruments</b> (par value of Rs.10/- and fully paid-up, unless otherwise stated)		
<i>In subsidiaries</i>		
10,000 (2016: 10,000) equity shares of Satra Buildcon Private Limited	1,00,000	1,00,000
40,000 (2016: 40,000) equity shares of Satra Estate Development Private Limited	4,00,000	4,00,000
40,000 (2016: 40,000) equity shares of Satra Infrastructure and Land Developers Private Limited	4,00,000	4,00,000
40,000 (2016: 40,000) equity shares of Satra Lifestyles Private Limited	4,00,000	4,00,000
14,603,900 (2016: 14,603,900) equity shares of Satra Property Developers Private Limited	58,56,16,450	58,56,16,450
100 (2016: 100) equity shares of Satra International Realtors Limited, UAE of AED 10,000 each	1,17,11,600	1,17,11,600
<i>In associates</i>		
2,000 (2016: 2,000) equity shares of C. Bhansali Developers Private Limited.	20,000	20,000
<b>Other non-current investments</b>		
624 (2016: 624) equity shares of The Cosmos Co-operative Bank Limited of Rs 100 each.	62,400	62,400
Aggregate amount of unquoted investments	59,87,10,450	59,87,10,450
<b>11 Deferred tax assets</b>		
The components of deferred tax balances are as follows:-		
- difference between book depreciation and depreciation as per Income Tax Act, 1961.	50,00,361	54,71,959
- on provision allowable on a payment basis under the Income Tax Act, 1961	11,37,674	11,15,814
	61,38,035	65,87,773
<b>12 Long-term loans and advances</b> (unsecured and considered good)		
- Advance tax and tax deducted at source [net of provision for tax Rs.238,564,110 (2016: Rs.69,213,523)]	3,61,95,897	3,12,71,702
	3,61,95,897	3,12,71,702
<b>13 Inventories</b>		
Construction work-in-progress [refer note 24]	1,26,04,48,554	1,63,11,49,095
Materials at site	1,37,60,496	2,24,21,949
	1,27,42,09,050	1,65,35,71,044
<b>14 Trade receivables</b> (unsecured and considered good) [refer note 30]		
Debts outstanding for a period exceeding six months from the date they are due for payment	73,70,84,559	86,15,96,823
Other debts	52,30,84,572	12,93,24,118
	1,26,01,69,131	99,09,20,941
<b>15 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	12,96,944	23,54,728
Balances with banks		
-On current accounts	52,46,183	39,97,177
	65,43,127	63,51,905
<b>Other bank balances</b>		
- Earmarked balances with banks (under lien)	8,70,082	6,77,116
- Balances in deposits with original maturity of less than 12 months but more than 3 months	4,80,000	1,97,95,754
	78,93,209	2,68,24,775
<b>Details of bank balances / deposits</b>		
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	4,80,000	1,97,95,754





# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

as at 31 March 2017

(Currency: Indian Rupees)

2017 2016

### 16 Short-term loans and advances

(Unsecured and considered good)

Short-term loans and advances given to related parties [refer note 30 & 34]

44,14,62,318 67,05,04,515

Loans and advances given to other parties

58,57,95,998 37,62,91,708

#### Others

- Advances to vendors

95,82,887 4,82,52,213

- Prepaid expenses

13,79,202 16,01,235

- Deposits\*

1,23,31,200 80,86,576

- Balance with revenue authorities

55,29,188 14,43,205

**1,05,60,80,793 1,10,61,79,452**

\* includes Rs 2,150,000 (2016: Rs 2,150,000) rent deposit given to the Managing Director.

### 17 Other current assets

Interest accrued on fixed deposits with banks

8,144 1,67,483

Interest accrued and due from related parties [refer note 30]

32,65,60,840 32,88,98,539

Interest accrued and due from other parties

1,87,12,422 1,32,26,106

**34,52,81,406 34,22,92,128**



Satra Properties (India) Limited  
Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

	2017	2016
<b>18 Revenue from operations</b>		
Revenue from sale of properties	65,48,59,935	1,44,77,412
Revenue from work contracts	35,24,78,324	84,79,38,435
	<u>1,00,73,38,259</u>	<u>86,24,15,847</u>
<b>Other operating revenues</b>		
Compensation received	-	5,00,00,000
	<u>1,00,73,38,259</u>	<u>91,24,15,847</u>
<b>19 Other income</b>		
Interest income on		
- fixed deposits with banks	8,29,729	12,17,349
- loans given to related parties [refer note 30]	4,64,80,557	4,98,40,690
- loans given to other party	60,95,902	33,14,733
- Other interest	-	10,36,046
Dividend from others	-	6,240
<b>Other non-operating income</b>		
- liabilities written back to the extent no longer required	3,09,57,868	4,13,54,235
- Bad debts recovered	13,04,648	-
- profit on sale of fixed assets	-	6,993
- foreign exchange gain	-	8,08,249
- other income	-	2,57,672
	<u>8,56,68,704</u>	<u>9,78,42,207</u>
<b>20 Cost of construction</b>		
<b>Opening inventory</b>		
Material at site	2,24,21,949	2,13,05,365
Construction work-in-progress	1,63,11,49,095	1,39,47,96,109
	<u>(A) 1,65,35,71,044</u>	<u>1,41,61,01,474</u>
<b>Incurred during the year</b>		
Development rights / land cost	-	1,89,733
Professional and legal fees	88,67,623	38,84,365
Civil, electrical and contracting	21,96,99,393	84,00,89,338
Depreciation and amortisation [refer note 9]	16,83,446	13,21,371
Administrative and other expenses	2,73,08,711	4,22,65,205
Borrowing costs [refer note 22]	8,86,97,673	10,14,00,848
Compensation paid	4,29,87,000	6,97,03,430
Statutory Dues	12,65,862	-
	<u>(B) 39,05,09,708</u>	<u>1,05,88,54,290</u>
<b>Closing inventory</b>		
Material at site	1,37,60,496	2,24,21,949
Construction work-in-progress	1,26,04,48,554	1,63,11,49,095
	<u>(C) 1,27,42,09,050</u>	<u>1,65,35,71,044</u>
	<u>(A) + (B) - (C) 76,98,71,702</u>	<u>82,13,84,720</u>
<b>21 Employee benefits</b>		
Salaries, wages and bonus	1,02,34,847	1,15,27,113
Contribution to provident and other funds	24,59,186	15,73,969
Staff welfare expenses	2,33,025	2,45,821
Gratuity (refer note 29)	70,745	17,03,089
	<u>1,29,97,803</u>	<u>1,50,49,992</u>



Satra Properties (India) Limited  
Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

2017 2016

22 Finance costs

Interest on short-term borrowings

Debentures	7,70,60,800	4,04,03,091
From banks	38,88,050	22,72,347
Others	23,17,73,791	15,52,56,369

Interest on delayed payment of trade payables	46,97,746	45,26,513
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Interest on delayed payment of statutory dues	47,21,970	51,30,305
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Other borrowing costs

Processing charges	77,60,000	95,04,680
Stamp duty	10,30,000	14,00,000
Other Charges	35,63,788	11,07,346

	<u>33,44,96,145</u>	<u>21,96,00,651</u>
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Less: borrowing costs transferred to construction work-in-progress /investment under construction property (refer note 20)	8,86,97,673	10,14,00,848
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	<u>24,57,98,472</u>	<u>11,81,99,803</u>
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23 Other expenses

Profession and legal fees	81,47,271	59,52,003
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Advertisement and sales promotion expenses	35,35,835	84,43,313
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Power and fuel	18,77,398	22,47,118
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Rent	1,20,82,665	1,16,28,175
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Telephone expenses	3,08,541	3,43,480
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Foreign exchange loss	1,33,053	-
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Repairs and maintenance		
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- others	8,01,430	7,03,474
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Insurance	44,173	43,204
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Rates and taxes	5,52,655	9,53,334
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Payment to auditors (including service tax)		
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As auditors		
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- Statutory audit	4,63,000	4,58,000
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- Tax audit	2,30,000	2,29,000
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- Limited review of quarterly results	6,90,000	6,85,000
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In other capacity		
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- Taxation matters	-	3,280
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Directors' sitting fees	3,62,576	2,60,409
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Donation for CSR Activities	10,00,000	13,50,000
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Printing and stationery	6,90,049	8,59,284
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Miscellaneous expenses	15,08,562	16,95,976
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	<u>3,24,27,208</u>	<u>3,58,55,050</u>
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# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 24. Disclosure pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts"

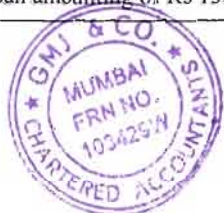
Particulars	2017	2016
Contract revenue recognised for the year	352,478,324	847,938,435
Aggregate amount of contract costs incurred (net of inventory adjustments) for contracts existing as at the year end	184,683,553	655,819,464
Aggregate contract profits/losses recognized for contracts existing as at the year end	167,794,771	192,118,971
Contract advances	-	72,405,408
Retention money	52,287,172	4,847,400
Gross Amount due from Customers for contract work	104,171,106	141,615,946
Gross Amount due to customers for contract work	-	72,405,408

### 25. Earnings per share

Particulars	2017	2016
<b>Basic earnings per share</b>		
Net profit after tax attributable to equity shareholders (A)	18,125,815	44,168,950
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)	0.10	0.25
<b>Dilutive earnings per share</b>		
Net profit after tax attributable to equity shareholders (Existing and potential) (A)	18,125,815	44,168,950
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
Dilutive earnings (in rupees) per share of par value Rs 2 (A)/(D)	0.10	0.25

### 26. Contingencies

Particulars	2017	2016
Income tax liabilities under dispute	57,041,857	123,251,696
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



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 27. Segment reporting

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

### 28. CIF values of imported goods

Particulars	2017	2016
Construction materials	7,165,565	51,478,126
<b>Total</b>	<b>7,165,565</b>	<b>51,478,126</b>

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

#### i) Defined Benefit Plans

The Company 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.

	2017	2016
<b>I Change in the defined benefits obligation</b>		
Liability at the beginning of the year	3,611,049	2,008,310
Interest cost	288,884	152,735
Current service cost	671,684	730,177
Benefits paid	-	(100,350)
Actuarial (gain) / loss on obligations	(889,823)	820,177
<b>Liability at the end of the year</b>	<b>3,681,794</b>	<b>3,611,049</b>
<b>II Amount recognised in the balance sheet</b>		
Liability at the end of the year	3,681,794	3,611,049
Fair value of plan assets at the end of the year	-	-
Difference	(3,681,794)	(3,611,049)
Amount recognised in the balance sheet	(3,681,794)	(3,611,049)



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 29. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee Benefits' (Continued)

#### i) Defined Benefit Plans (Continued)

	2017	2016			
<b>III Expenses recognised in the statement of profit and loss</b>					
Current service cost	671,684	730,177			
Interest cost	288,884	152,735			
Expected return on plan assets	-	-			
Net actuarial (gain) / loss to be recognized	(889,823)	820,177			
Expense recognised in the statement of profit and loss	70,745	1,703,089			
<b>IV Balance sheet reconciliation</b>					
Opening net liability	3,611,049	2,008,310			
Expense as above	70,745	1,703,089			
Benefits paid	-	(100,350)			
Amount recognised in the balance sheet	3,681,794	3,611,049			
<b>V Actuarial assumptions</b>					
Discount rate	7.40%	8.00%			
Salary escalation	6.00%	6.00%			
<b>VI Reconciliation of present value obligation and the fair value of plan assets</b>	2017	2016	2015	2014	2013
Present value of defined benefits obligation	3,681,794	3,611,049	2,008,310	1,080,499	1,382,443
Fair value of the plan assets	-	-	-	-	-
Deficit in the plan	3,681,794	3,611,049	2,008,310	1,080,499	1,382,443
<b>VII Experience adjustments on:</b>					
Plan liabilities (gain)/loss	(889,823)	(820,177)	(456,468)	(615,073)	29,793
Plan assets	-	-	-	-	-
<b>VIII Schedule VI details</b>	2017	2016			
Current liability	371,165	332,969			
Non-current liability	3,310,629	3,278,080			

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 Company'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. 583,536 [2016: Rs 638,147] has been recognized as a expense during the year.



# Satra Properties (India) Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 30. Related party disclosures

#### A Parties where control exists:

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

#### II. Subsidiaries

- Satra Property Developers Private Limited
- Satra Buildcon Private Limited
- Satra Estate Development Private Limited
- Satra Infrastructure and Land Developers Private Limited
- Satra Lifestyles Private Limited
- Satra International Realtors Limited, UAE

#### III. Step down subsidiaries

- Satra Realty and Builders Limited
- RRB Realtors Private Limited

#### B Other related parties:

##### I. Associates

- C. Bhansali Developers Private Limited

##### II. Entities over which key managerial personnel or their relatives exercises significant influence (*Where transactions have taken place during the year*)

- Prime Developers

##### III. Relative of Key Managerial Personnel

(*Where transactions have taken place during the year*)

- Vrutika P. Satra



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 30. Related party disclosures (Continued)

Disclosure of transaction between the company and related parties and the status of outstanding balances

Sr. No.	Nature of transaction	Subsidiary/ Stepdown subsidiary company		Associates		Entities over which key managerial personnel or their relatives exercises significant influence		Key managerial personnel and their relatives		Total	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
1	Loan taken	-	-	-	-	-	-	-	10,000,000	-	10,000,000
2	Loans given	347,037,601	449,932,470	-	-	-	-	-	-	347,037,601	449,932,470
3	Interest income	46,480,557	49,840,690	-	-	-	-	-	-	46,480,557	49,840,690
4	Interest expenses	-	-	-	-	-	-	-	497,377	-	497,377
5	Receiving of services	-	-	-	-	-	-	13,334,930	13,855,017	13,334,930	13,855,017
6	Services provided (excluding taxes)	250,734,968	814,630,847	-	-	-	-	-	-	250,734,968	814,630,847
7	Advances given	-	-	-	-	129,400,000	-	-	-	129,400,000	-
	<b>Outstanding balances receivable</b>										
1	Loans alongwith the net interest	645,834,027	877,213,923	122,189,131	122,189,131	-	-	-	-	768,023,158	999,403,054
2	Deposits	-	-	-	-	-	-	2,150,000	2,150,000	2,150,000	2,150,000
3	Advances given	-	-	4,000,000	4,000,000	129,400,000	-	-	-	133,400,000	4,000,000
4	Sundry debtors	59,190,289	73,602,850	-	-	-	-	-	-	59,190,289	73,602,850
	<b>Outstanding balances payables</b>										
1	Loans alongwith the net interest	-	-	-	-	-	-	-	447,638	-	447,638
2	Deposit	254,550,000	430,200,000	-	-	-	-	-	-	254,550,000	430,200,000
3	Sundry creditors	-	-	-	-	-	-	-	570,600	-	570,600
4	Advance received	-	72,405,408	-	-	-	-	-	-	-	72,405,408





# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 30. 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
<b>1</b>	<b>Loan taken</b>		
	Praful N. Satra	-	10,000,000
<b>2</b>	<b>Loans given</b>		
	Satra Property Developers Private Limited	319,387,601	434,750,028
<b>3</b>	<b>Interest income</b>		
	Satra Property Developers Private Limited	43,515,177	49,078,005
<b>4</b>	<b>Interest expenses</b>		
	Praful N. Satra	-	497,377
<b>5</b>	<b>Receiving of services</b>		
	Praful N. Satra	13,334,930	13,221,017
<b>6</b>	<b>Services provided (excluding taxes)</b>		
	Satra Buildcon Private Limited	230,859,726	741,860,573
<b>7</b>	<b>Advances given</b>		
	Prime Developers	1,29,400,000	-
	<i>Outstanding balances receivable</i>		
<b>1</b>	<b>Loans along with the net interest</b>		
	Satra Property Developers Private Limited	135,916,832	373,715,570
	Satra International Realtors Limited	487,511,652	487,511,652
	C.Bhansali Developers Private Limited	122,189,131	122,189,131
<b>2</b>	<b>Deposits</b>		
	Praful N. Satra	2,150,000	2,150,000
<b>3</b>	<b>Advances given</b>		
	C.Bhansali Developers Private Limited	4,000,000	4,000,000
	Prime Developers	1,29,400,000	-
<b>4</b>	<b>Sundry debtors</b>		
	Satra Realty and Builders Limited	51,519,191	73,602,850
	<i>Outstanding balances payables</i>		
<b>1</b>	<b>Loans along with the net interest</b>		
	Praful N. Satra	-	447,638
<b>2</b>	<b>Deposit</b>		
	Satra Buildcon Private Limited	225,550,000	401,200,000
<b>3</b>	<b>Sundry creditors</b>		
	Rushabh P. Satra	-	570,600
<b>4</b>	<b>Advance received</b>		
	Satra Buildcon Private Limited		72,405,408



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 31. Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October, 2006, certain disclosures 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	-	-

### 32. Other matters

- In format in with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.
- In the opinion of the directors, current assets, loans and advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Sundry Debtors, Creditors and advances are subject to confirmation.
- In the opinion of the directors, provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

### 33. Disclosure as required by schedule V(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i. Particulars in respect of loans and advances to subsidiary companies:							
	Name of the company	Balance as at		Maximum outstanding during the year			
		2017	2016	2017	2016		
1	Satra International Realtors Limited*	487,511,652	487,511,652	487,511,652	487,511,652		
2	Satra Property Developers Private Limited	135,916,832	373,715,570	537,547,914	505,725,368		
3	Satra Estate Development Pvt. Ltd.	10,096,031	6,718,280	10,096,031	6,718,280		



# Satra Properties (India) Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 33. Disclosure as required by schedule V(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

ii. Particulars of loans and advances to associates:							
	Name of the Company	Balance as at		Maximum outstanding during the year			
		2017	2016	2017	2016		
1	C. Bhansali Developers Private Limited*	126,189,131	126,189,131	126,189,131	126,189,131		

All the above loans and advances are given for business purpose.

\* Non-interest bearing loans.

### 34. Details of loans given, Investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads. [Refer note 26 and note 33].

### 35. 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:-

(Amount in Rs.)

Particulars	SBN's	Other denomination notes	Total
<b>Closing cash in hand as on 08.11.2016</b>	2,300,000	251,207	<b>2,551,207</b>
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	171,076	<b>171,076</b>
(-) Amount deposited in Banks	2,300,000	-	<b>2,300,000</b>
(+) Amount Withdrawn from Banks	-	450,000	<b>450,000</b>
<b>Closing cash in hand as on 30.12.2016</b>	-	530,131	<b>530,131</b>



# Satra Properties (India) Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Currency: Indian Rupees)

### 36. 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

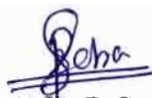


**Haridas Bhat**  
*Partner*

Membership No: 039070



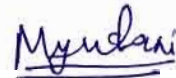
For and on behalf of the Board of Directors  
**Satra Properties (India) Limited**



**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