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Vishal Sheth
B.Com., F.C.A.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATRA BUILDCON PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SATRA BUILDCON PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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





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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our



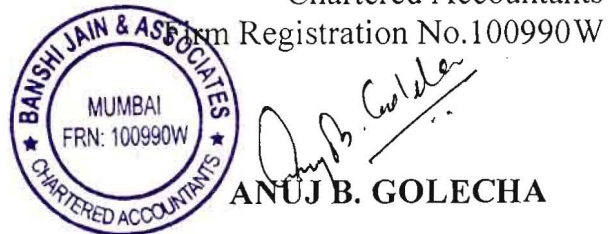


audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations as on the Balance Sheet date
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BANSHI JAIN & ASSOCIATES**

Chartered Accountants



ANUJ B. GOLECHA

(Partner)

Membership No. **117617**

Place: MUMBAI
Date: 28th May, 2015



Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended on 31st March 2015. We report that:

- 1) In Respect of its Fixed Assets:
 - A) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - B) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- 2) In respect of its Inventories:
 - A) In our opinion, physical verification of inventory lying with the company has been conducted at reasonable intervals by the management.
 - B) In our opinion, the procedures of physical verification of inventory followed by the management are adequate in relation to the size of the Company and the nature of its business.
 - C) The Company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification between physical stock and book records.
- 3) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, clauses 3 (iii) (a) and 3(iii) (b) of the Order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.





- 5) According to information and explanation given to us the Company has not accepted any deposits from the public. Accordingly Clause 3 (v) of the order is not applicable.
- 6) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, Clause 3(vi) of this order is not applicable for this year.
- 7) In respect of statutory dues:

- A) According to the information and explanations given to and on the basis of our examination of records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues of Wealth Tax, Profession Tax, Custom Duty and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities, *and there have been significant delays in few cases*. As explained to us, the company did not have any dues on account of Employees' state insurance, Excise Duty, Cess and Investor Education & Protection Fund.

According to the information and explanations given to us, *except for Rs.88,27,622/- on account of Tax Deducted at Source and Rs.37,67,520/- on account of service tax*, no undisputed amounts payable in respect of Wealth tax, Profession Tax, Custom Duty, Provident Fund, Works Contract Tax and cess were in arrears, as at 31st March, 2015 for the period of more than six months from the date they became payable.

- B) According to the information and explanations given to us, there are no material dues of profession tax, service tax, wealth tax, income tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- C) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956. Accordingly, clause 3 (vii) (c) of the Order is not applicable.
- 8) The company's accumulated loss as at the end of financial year is more than fifty percent of its net worth. The company has incurred cash loss in the current financial year. However, it has not incurred any cash loss in preceding financial year.



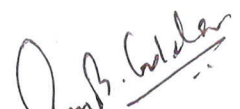


- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- 10) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- 11) In our opinion and according to the information and explanations given to us, the term loan taken by the company has been applied for the purpose for which they were obtained.
- 12) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: MUMBAI
Date: 28th May 2015

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 100990W




ANUJ B. GOLECHA
Partner
Membership No. 117617

Satra Buildcon Private Limited

Balance Sheet

as at 31 March 2015

(Currency: Indian Rupees)

	Notes	2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,96,070	1,96,070
Reserves and surplus	4	(2,60,45,557)	1,22,626
		(2,58,49,487)	3,18,696
Non-current liabilities			
Long term borrowings	5	60,00,00,000	-
Long term provisions	6	7,93,442	-
Deferred tax liability	7	-	8,737
		60,07,93,442	8,737
Current liabilities			
Short-term borrowings	8	1,04,62,73,341	58,99,24,650
Trade payables	9	4,74,68,982	51,60,28,395
Other current liabilities	10	1,06,79,62,439	3,36,64,181
Short-term provisions	11	23,131	69,367
		2,16,17,27,893	1,13,96,86,593
Total		2,73,66,71,848	1,14,00,14,026
ASSETS			
Non-current assets			
Fixed assets			
- tangible assets	12	16,72,755	5,44,013
Other non-current assets	13	2,10,00,000	-
Long-term loan and advances	14	80,81,554	-
		3,07,54,309	5,44,013
Current assets			
Inventories	15	1,68,07,63,208	1,12,17,58,814
Trade receivable	16	1,67,30,252	-
Cash and bank balances	17	33,34,169	88,63,222
Short-term loans and advances	18	1,00,43,03,049	84,82,272
Other current assets	19	7,86,861	3,65,705
		2,70,59,17,539	1,13,94,70,013
Total		2,73,66,71,848	1,14,00,14,026
Significant accounting policies	2		
Notes to the financial statements	3-40		

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

As per our report of even date attached

For Banshi Jain & Associates

Chartered Accountants

Firm Registration No.: 100990W

Anuj Golecha
Anuj Golecha
Partner

Membership No.: 117617

Mumbai, 28 May, 2015



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

Praful M. Satra
Praful M. Satra
Director

Mayank J. Shah
Mayank J. Shah
Director



Mumbai, 28 May, 2015

Satra Buildcon Private Limited

Statement of Profit and Loss

for the year ended 31 March 2015

(Currency: Indian Rupees)

	Notes	2015	2014
Income			
Revenue from operations		-	-
Other income	20	11,34,341	4,06,338
Total revenue		<u>11,34,341</u>	<u>4,06,338</u>
Expenses			
Cost of construction	21	-	-
Finance costs	22	-	22.072
Employee benefits expenses	23	3,715	
Depreciation and amortisation	12	-	-
Other expenses	24	2,73,08,573	56,330
Total expenses		<u>2,73,12,288</u>	<u>78,402</u>
Profit / (loss) before tax		(2,61,77,947)	3,27,936
Tax expense			
- current tax		-	1,10,000
- earlier year tax		(1,027)	-
- deferred tax	7	(8,737)	8,737
Profit / (loss) for the year		<u>(2,61,68,183)</u>	<u>2,09,199</u>
Earning per equity share (in Rs.)	36		
Basic and diluted (face value of Rs.10 per share)		<u>(1,334.63)</u>	<u>13.85</u>
Significant accounting policies	2		
Notes to the financial statements	3-40		


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

As per our report of even date attached

For Banshi Jain & Associates


Chartered Accountants


Firm Registration No. 100990W


CA Anuj Golecha
Partner
Membership No.: 117617
Mumbai, 28 May, 2015



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


Praful N. Satra
Director


Mayank J. Shah
Director

Mumbai, 28 May, 2015



Satra Buildcon Private Limited

Cash Flow Statement

for the year ended 31 March 2015

(Currency: Indian Rupees)

	2015	2014
Cash flows from Operating activities		
Net profit/(Loss) before taxation	(2,61,77,947)	3,27,936
Adjusted for:		
Finance costs	-	22,072
Depreciation and amortisation	-	-
Interest income	(11,34,341)	(4,06,338)
Operating profit/(loss) before working capital changes	(2,73,12,288)	(56,330)
Adjustment for Working Capital changes:		
(increase) in inventories	(33,01,20,968)	(1,08,93,28,711)
(increase) in short-term loans and advances	(99,58,20,777)	(84,82,272)
(increase) in trade receivables	(1,67,30,252)	-
increase in trade payables	(46,85,59,413)	51,60,28,395
increase in short-term provisions	23,131	-
increase in long-term provisions	7,93,442	-
increase in current liabilities	91,48,32,663	57,99,232
Cash generated from / (used in) operations	(89,55,82,174)	(57,59,83,356)
Less: Taxes paid	(81,49,895)	(40,633)
Net cash generated from / (used in) operating activities	A (93,10,44,357)	(57,60,80,319)
Cash flows from Investing activities		
Purchase of fixed assets	(16,15,596)	(6,07,780)
Investment in fixed deposit	(2,10,00,000)	-
Interest received	7,13,185	40,633
Net cash generated from / (used in) investing activities	B (2,19,02,411)	(5,67,147)
Cash flows from Financing activities		
Proceeds from short-term borrowings	92,74,92,226	82,99,34,818
Repayment of short-term borrowings	(47,09,10,734)	(24,00,10,000)
Proceeds from long-term borrowings	60,00,00,000	-
Proceeds from issue of equity shares	-	96,070
Finance costs paid	(10,91,63,777)	(45,45,893)
Net cash generated from / (used in) financing activities	C 94,74,17,715	58,54,74,995
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (55,29,053)	88,27,529
Cash and cash equivalents at the beginning of year	88,63,222	35,693
Cash and cash equivalents at the end of year	33,34,169	88,63,222
Cash and cash equivalents		
Cash on hand	17,26,157	2,51,896
Balance with Banks		
- in current accounts	16,08,012	1,11,326
- in deposit accounts	-	85,00,000
	33,34,169	88,63,222

Note:

The cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statements'.

As per our report of even date attached

For **Banshi Jain & Associates**

Chartered Accountants

Firm Registration No.: 100990W

Anuj Golecha
A. Anuj Golecha
Partner

Membership No.: 117617

Mumbai, 28 May, 2015



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

Praful N. Satra
Praful N. Satra
Director

Mayank J. Shah
Mayank J. Shah
Director

Mumbai, 28 May, 2015



Satra Buildcon Private Limited

Notes to the financial statements

for the year ended 31 March, 2015

(Currency: Indian Rupees)

1. Company Overview

The company was incorporated on October 18, 2007 as Satra Buildcon Private Limited and is subsidiary of Satra Properties (India) Limited. The company is engaged in the business of real estate, construction and development.

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

2.2. Current / Non-current classification

The assets and liabilities to be classified as either Current or Non-current.

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

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

All other assets are classified as non-current.

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

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.



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Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

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



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Satra Buildcon Private Limited

Notes to the financial statements (*continued*) for the year ended 31 March, 2015

(Currency: Indian Rupees)

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

2.5. *Impairment of assets*

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the assets or recoverable amount of cash generating unit to which 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 that are readily realizable 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 of the Companies Act, 2013.

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.

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.



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Satra Buildcon Private Limited

Notes to the financial statements (continued) for the year ended 31 March, 2015

(Currency: Indian Rupees)

2.8. 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 as per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012)

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 percentage 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 recognized in the period such changes are recognized. When the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

Interest income is recognized on time proportion basis.

2.9. 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. Capitalization 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.

2.10. 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.



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Satra Buildcon Private Limited

Notes to the financial statements (continued) for the year ended 31 March, 2015

(Currency: Indian Rupees)

(b) Post-employment benefits

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.

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



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Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

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.

2.12. 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 asset 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 recognized 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. Provision and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.16. Miscellaneous expenditure

Preliminary expenses are written off in the period it is incurred.



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Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

2015 2014

3 Share capital

Authorised capital:

20,000 (2014 : 20,000) equity shares of Rs. 10 each

2,00,000 2,00,000

2,00,000 2,00,000

Issued, subscribed and paid up capital

19,607 (2014 : 19,607) equity shares of Rs. 10 each fully paid up

1,96,070 1,96,070

1,96,070 1,96,070

Sub-notes:

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

Equity shares	31 March 2015		31 March 2014	
	Number of equity shares (units)	Amount	Number of equity shares (units)	Amount
At the beginning of the year	19,607	1,96,070	10,000	1,00,000
Add: issued during the year	-	-	9,607	96,070
At the end of the year	19,607	1,96,070	19,607	1,96,070

b) Rights, preferences and restrictions attached to shares

Equity shares :

The Company has only one class of equity shares having a face value of Rs 10 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any. The dividend proposed by the board of directors, if any is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

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

Name & Status of shareholder	31 March 2015		31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Holding Company				
Satra Properties (India) Limited	10,000	51	10,000	51
	10,000	51	10,000	51

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

Name of shareholder	31 March 2015		31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Satra Properties (India) Limited	10,000	51	10,000	51
Mayank J. Shah jointly with Shreyans J. Shah (partners representing Sudharina Trading)	9,607	49	9,607	49

4 Reserves and surplus

Surplus / (deficit) in the statement of profit and loss

At the commencement of the year

1,22,626 (86,573)

Add: net profit / (loss) for the current year

(2,61,68,183) 2,09,199

Net surplus / (deficit) in the statement of profit and loss

(2,60,45,557) 1,22,626

(2,60,45,557) 1,22,626



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Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

2015 2014

5 Long term borrowings

Secured borrowings

From banks

- term loan [refer note 5(i)]

60,00,00,000

-

60,00,00,000

-

Note:

- (i) Term loan of Rs 60 crores 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 April 2017.

6 Long term provision

Provision for employee benefits

Provision for gratuity [refer note 32]

7,93,442

-

7,93,442

-

7 Deferred tax liability

The components of deferred tax balances are as follows:- [refer note 37]

Deferred tax liability/(asset) on

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

(3,796)

8,737

- business loss and unabsorbed depreciation

(82,18,153)

-

- employee benefit payable

(2,52,321)

-

(84,74,271)

8,737

-

8,737

8 Short-term borrowings

Secured borrowings

From banks

- bank overdraft [refer note 8(i)]

-

74,74,650

- vehicle loan [refer note 8(ii)]

3,23,341

-

Unsecured borrowings

From related parties [refer note 8(iv) and refer note 34]

90,17,00,000

34,27,00,000

From others

- term loan [refer note 8(iii)]

-

20,00,00,000

- other inter-corporate loan [refer note 8(iv)]

14,42,50,000

3,97,50,000

1,04,62,73,341

58,99,24,650

Notes

Details of security on loans

- (i) Overdraft facility from bank of Rs. nil (2014: Rs 74.74) lakhs was secured against fixed deposit of Rs. 85 lakhs with the same bank.
- (ii) Vehicle loan is secured by hypothecation of the respective vehicle purchased. Payment of equated monthly installments of Rs 19,400 commenced from the month of February 2015. The loan carries an fixed interest rate of 10.66% p.a. and last installment is due by December 2017.
- (iii) Term loan of Rs. Nil (2014: Rs 20 crores) crores carried an interest rate of 12% p.a. payable on monthly rest and principal was repayable on 13 August 2014. The term loan was secured against personal assets of a director and was further secured by personal guarantee of the director. The loan has been repaid in full.
- (iv) Loan from related parties and other inter-corporate loan are repayable on demand and carries an interest rates ranging upto 18% p.a.



Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

2015 2014

9 Trade payables

Due to micro, small and medium enterprises [refer note 29]
Others

4,74,68,982 51,60,28,395

4,74,68,982 51,60,28,395

10 Other current liabilities

Current maturities of borrowings

2,32,800 -

Interest accrued and due on borrowings

- term loans

28,44,176 18,35,311

- others [refer note 34]

14,42,31,302 2,60,07,372

Project advances received [refer note 34]

88,04,94,101 -

Other payables*

4,01,60,060 58,21,498

1,06,79,62,439 3,36,64,181

* includes amounts payable on account of statutory dues & employee benefits.

11 Short-term provisions

Provision for employee benefits

Provision for gratuity [refer note 32]

23,131 -

Provision for taxation [net of tax deducted at source (2014: Rs 40,633)]

- 69,367

23,131 69,367



Satra Buildcon Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

12 Fixed assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK 31 March 2015
	As at 1 April 2014	Additions	Deletions/ Disposals	As at 31 March 2015	As at 1 April 2014	For the year	On Deletions/ Disposals	As at 31 March 2015	
Owned Assets									
Tangible assets									
Plant and machinery	38,450	70,875	-	1,09,325	1,172	22,442	-	23,614	85,711
Furniture and fittings	10,200	-	-	10,200	465	2,531	-	2,996	7,204
Vehicle	-	8,33,558	-	8,33,558	-	58,520	-	58,520	7,75,038
Computer & Printing	-	4,96,850	-	4,96,850	-	1,33,776	-	1,33,776	3,63,074
Office equipment	5,08,630	2,14,313	-	7,22,943	11,630	2,69,585	-	2,81,215	4,41,728
Water tank	50,500	-	50,500	-	50,500	-	50,500	-	-
Total	6,07,780	16,15,596	50,500	21,72,876	63,767	4,86,854	50,500	5,00,121	16,72,755

Notes:

(i) Depreciation aggregating to Rs. 4,86,854 (2014 : 63,767) has been transferred to construction work-in-progress.

(ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives.

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK 2014
	As at 1 April 2013	Additions	Deletions/ Disposals	As at 31 March 2014	As at 1 April 2013	For the year	On Deletions/ Disposals	As at 31 March 2014	
Owned Assets									
Tangible assets									
Plant and machinery	-	38,450	-	38,450	-	1,172	-	1,172	37,278
Furniture and fittings	-	10,200	-	10,200	-	465	-	465	9,735
Office equipment	-	5,08,630	-	5,08,630	-	11,630	-	11,630	4,97,000
Water tank	-	50,500	-	50,500	-	50,500	-	50,500	-
Total	-	6,07,780		6,07,780	-	63,767	-	63,767	5,44,013

Notes:

(i) Depreciation aggregating to Rs. 63,767 (2013 : Nil) has been transferred to construction work-in-progress.



Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

	2015	2014
13 Non - current investment		
- Balance in deposits with original maturity of more than 12 months [refer note 5] (given as security towards term loan)	2,10,00,000	-
	<u>2,10,00,000</u>	<u>-</u>
14 Long-term loan and advances (Unsecured and considered good)		
Others		
- balance with government authorities	80,81,554	-
	<u>80,81,554</u>	<u>-</u>
15 Inventories		
Construction work-in-progress	1,68,07,63,208	1,12,17,58,814
	<u>1,68,07,63,208</u>	<u>1,12,17,58,814</u>
16 Trade receivables (Unsecured and considered good)		
Debts outstanding for a period exceeding six months from the date they are due for payment	1,00,67,220	-
Other debts	66,63,032	-
	<u>1,67,30,252</u>	<u>-</u>
17 Cash and bank balances		
Cash on hand	17,26,157	2,51,896
Balances with banks		
- in current accounts	16,08,012	1,11,326
Other bank balances		
- balance in deposits with original maturity of less than 12 months but more than 3 months (given as security towards overdraft facility)[refer note 8]	-	85,00,000
	<u>33,34,169</u>	<u>88,63,222</u>
18 Short-terms loans and advances (Unsecured and considered good)		
Others		
- advance to vendors for capital assets [refer note 25]	2,98,300	2,98,300
- advance to vendors (others) [refer note 34]	17,51,21,064	1,48,972
- prepaid expenses	2,27,908	-
- deposits [refer note 34]	82,52,35,000	80,35,000
- balance receivable from government authorities	34,20,777	-
	<u>1,00,43,03,049</u>	<u>84,82,272</u>
19 Other current assets		
Interest accrued on fixed deposit with bank	7,86,861	3,65,705
	<u>7,86,861</u>	<u>3,65,705</u>



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Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

	2015	2014
20 Other income		
Interest income on-		
- fixed deposit with bank	11,34,341	4,06,338
	<u>11,34,341</u>	<u>4,06,338</u>
21 Cost of construction		
Opening inventory		
WIP	1,12,17,58,814	-
Finished goods	-	-
(A)	<u>1,12,17,58,814</u>	<u>-</u>
Cost incurred during the year		
Development rights	5,840	1,00,58,02,340
Professional fees	2,68,50,990	74,09,936
Civil, electrical and contracting	27,97,70,079	6,91,58,167
Depreciation and amortisation [refer note 12]	4,86,854	63,767
Administrative and other expenses	2,34,69,059	69,58,268
Statutory dues & other exp	25,000	-
Borrowing costs [refer note 22]	22,83,96,572	3,23,66,336
Incurred during the year	(B) <u>55,90,04,394</u>	<u>1,12,17,58,814</u>
Closing inventory		
WIP	1,68,07,63,208	1,12,17,58,814
Finished goods	-	-
(C)	<u>1,68,07,63,208</u>	<u>1,12,17,58,814</u>
Total cost of construction	(A+B-C) <u>-</u>	<u>-</u>
22 Finance costs		
Interest on short-term borrowings		
-from banks	5,35,30,832	3,78,151
-from others [refer note 34]	16,03,14,548	3,19,88,185
Other borrowing costs	1,45,51,192	22,072
	<u>22,83,96,572</u>	<u>3,23,88,408</u>
Less: borrowing costs transferred to construction work-in-progress	22,83,96,572	3,23,66,336
	<u>-</u>	<u>22,072</u>
23 Employee benefits expenses		
Staff welfare expenses	3,715	-
	<u>3,715</u>	<u>-</u>
24 Other expenses		
Professional fees	1,17,500	10,927
Selling & marketing expenses	2,66,94,840	-
Rates and taxes	7,200	28,125
Payment to auditors		
- statutory audit	2,02,247	11,236
- taxation matters	2,00,000	-
Miscellaneous expenses	86,786	6,042
	<u>2,73,08,573</u>	<u>56,330</u>



Satra Buildcon Private Limited

Notes to the financial statements (continued) for the year ended 31 March, 2015

(Currency: Indian Rupees)

25. Contingent liabilities

Sr. No.	Particulars	2015	2014
1	Unexecuted capital commitments	8,94,903	8,94,903
2	Consideration payable for acquiring Joint Development Rights [Non-monetary component] [refer note 26]	Amount Unascertained	Amount Unascertained

In the opinion of the Directors, there are no other contingent liabilities as at the Balance Sheet date.

26. The Company 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.

27. In the opinion of the directors, current assets, loans and advances have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. Sundry debtors, creditors and advances are subject to confirmation.
28. 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.

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

The Company has not received any information from the "suppliers" regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amounts as at year end together with interest paid / payable as required under the said act have not been given.

30. Expenditure in foreign currency

Particulars	2015	2014
Travelling expenses	6,52,889	1,58,747
Professional fees	32,40,795	-
	38,93,684	1,58,747

31. Other matters

Information with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.



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Satra Buildcon Private Limited

Notes to the financial statements (continued) for the year ended 31 March, 2015

(Currency: Indian Rupees)

32. Employee benefits:

Disclosures as required by the Accounting Standard 15 (Revised) "Employee Benefits" are given below:

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.

Sr. No.	Particulars	2015	2014
I	Change in benefit obligation		
	Liability at the beginning of the year	-	-
	Interest cost	-	-
	Current service cost	2,69,356	-
	Benefit paid	-	-
	Actuarial (gain)/ loss on obligation	5,47,216	-
	Liability at the end of the year	8,16,572	-
II	Amount recognised in the balance sheet		
	Liability at the end of the year	8,16,572	-
	Fair value of plan assets at the end of the year	-	-
	Difference	8,16,572	-
	Amount recognised in the balance sheet	8,16,572	-
III	Expenses recognized in the Statement of profit and loss		
	Current service cost	2,69,356	-
	Interest cost	-	-
	Benefit paid	-	-
	Expected return on plan assets	-	-
	Net actuarial (gain)/loss recognized for the period	5,47,216	-
	Expense recognized in the statement of profit and loss	8,16,572	-
IV	Balance sheet reconciliation		
	Opening net liability	-	-
	Expenses as above	8,16,572	-
	Employers contribution paid	-	-
	Amount recognised in the balance sheet	8,16,572	-
V	Actuarial assumptions:		
	Discount rate	7.80%	-
	Salary escalation	6%	-



Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

VI	Reconciliation of present value of obligation and the fair value of plan assets		
	Present value of defined benefit obligation	8,16,572	-
	Fair value of the plan assets	-	-
	Liability recognised in the balance sheet	8,16,572	-
VII	Experience adjustments on:		
	Plan liabilities (gain)/ loss	5,47,216	-
	Plan assets	-	-
VIII	Schedule III Details		
	Current liability	23,131	-
	Non current liability	7,93,442	-

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. The Company does not have any liability on account of long term/ short term compensated absences.

33. Segment reporting

The Company is operating in the real estate and construction industry and has not recognized any sales from project during the year. Therefore, the Company has only one reportable business segment, which is real estate development and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17 on "Segment reporting".

34. Related party disclosure:

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

(a) List of related parties:

Holding company

Satra Properties (India) Limited

Fellow subsidiary company

Satra Property Developers Private Limited
Satra Estate Development Private Limited
Satra Infrastructure and Land Developers Private Limited
Satra Lifestyles Private Limited
Satra International Realtors Limited, U.A.E.



Satra Buildcon Private Limited

Notes to the financial statements *(continued)* for the year ended 31 March, 2015

(Currency: Indian Rupees)

Key management personnel (KMP):

Mr. Praful N. Satra, Director
Mr. Rajan P. Shah, Director
Mr. Mayank J. Shah, Director
Mr. Shreyans J. Shah, Director

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

Sudharma Trading
Toyochem Laboratories
Mayank Shah HUF

Relative of Key managerial personnel

Mr. Rushabh Praful Satra



L. JS



Satra Buildcon Private Limited

Notes to the financial statements

for the year ended 31 March, 2015

(Currency: Indian Rupees)

(b) Summary of transactions between the Company and related parties and the status of outstanding balances:

Sr. No.	Nature of Transaction	Holding Company		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Loans taken	-	-	-	25,00,00,000	57,60,00,000	33,27,10,000	57,60,00,000	58,27,10,000
2	Interest expenses	-	-	29,30,608	1,78,76,712	13,01,30,994	1,10,20,370	13,30,61,602	2,88,97,082
3	Services received	26,89,97,453	4,47,12,012	-	-	-	-	26,89,97,453	4,47,12,012
4	Purchase of materials	-	-	-	77,00,699	-	-	-	77,00,699
5	Security deposit	39,70,00,000	75,00,000	-	-	-	-	39,70,00,000	75,00,000
6	Advance given	24,10,81,143	-	-	-	-	-	24,10,81,143	-
7	Advance received for property	-	-	31,60,00,000	-	-	-	31,60,00,000	-
8	Salary/ directors remuneration	-	-	-	-	15,50,000	-	15,50,000	-
	<u>Outstanding balance receivables</u>								
1	Security deposit	40,45,00,000	75,00,000	-	-	-	-	40,45,00,000	75,00,000
2	Advance given	17,50,40,976	-	-	-	-	-	17,50,40,976	-
3	Sundry debtors	-	-	1,03,82,400	-	-	-	1,03,82,400	-
	<u>Outstanding balance payables</u>								
1	Loans alongwith the net interest	-	-	-	2,60,89,040	1,02,87,36,225	34,26,18,332	1,02,87,36,225	36,87,07,372
2	Advance received for property	-	-	28,00,00,000	-	-	-	28,00,00,000	-
3	Salary/ directors remuneration payable	-	-	-	-	2,24,600	-	2,24,600	-
4	Sundry creditors	-	4,47,12,012	21,759	58,09,710	-	-	21,759	5,05,20,742



Satra Buildcon Private Limited

Notes to the financial statements for the year ended 31 March, 2015

(Currency: Indian Rupees)

(c) Details of material related party transactions

Sr. No.	Nature of Transactions	Total	
		2014-15	2013-14
1	Loans taken		
	Mayank Shah	56,80,00,000	33,25,00,000
	Sudharma Trading	-	25,00,00,000
2	Interest expenses		
	Mayank Shah	12,91,30,228	1,09,99,726
	Sudharma Trading	29,06,431	1,78,76,712
3	Services received		
	Satra Properties (India) Limited	26,89,97,453	4,47,12,012
4	Purchase of materials		
	Toyochem Laboratories	-	77,00,699
5	Security deposit		
	Satra Properties (India) Limited	39,70,00,000	75,00,000
6	Advance given		
	Satra Properties (India) Limited	24,10,81,143	-
7	Advance received for property		
	Mayank Shah HUF	10,00,00,000	-
	Toyochem Laboratories	21,60,00,000	-
8	Salary/ directors remuneration		
	Rajan P. Shah	12,50,000	-
	Rushabh Satra	3,00,000	-
	<u>Outstanding Balances Receivable</u>		
1	Security deposit		
	Satra Properties (India) Limited	40,45,00,000	75,00,000
2	Advance given		
	Satra Properties (India) Limited	17,50,40,976	-
3	Sundry debtors		
	Mayank Shah HUF	36,70,920	-
	Toyochem Laboratories	67,11,480	-



Satra Buildcon Private Limited

Notes to the financial statements (continued) for the year ended 31 March, 2015

(Currency: Indian Rupees)

Sr. No.	Nature of Transactions	Total	
		2014-15	2013-14
	<u>Outstanding Balances Payables</u>		
1	Loans alongwith the net interest Mayank Shah	1,01,96,16,957	34,23,99,753
2	Advance received for property Mayank Shah HUF	9,90,00,000	-
	Toyochem Laboratories	18,10,00,000	-
3	Salary/ directors remuneration payable Rajan P. Shah	1,49,800	-
	Rushabh Satra	74,800	-
4	Sundry creditors Satra Properties (India) Limited	-	4,47,12,012
	Toyochem Laboratories	21,759	58,08,730

35. Lease:

Disclosures as required by the Accounting Standard 19 "Leases" are given below:

Operating lease

- (a) The Company has taken a commercial property on cancellable operating lease. The lease payments in respect of lease property as at 31 March 2015 is as follows:

Particulars	2015	2014
Payment of lease rentals under cancellable lease during the year	22,92,144	4,77,530

- (b) The lease agreement provides for renewal of lease period at the end of lease. There are no exceptional / restrictive covenants in the lease agreements.



Satra Buildcon Private Limited

Notes to the financial statements (continued)

for the year ended 31 March, 2015

(Currency: Indian Rupees)

36. Earnings per share

For the purpose of calculation of Basic and Diluted Earnings per Share as required by the Accounting Standard 20 "Earnings Per share", the following amounts are considered:

Particulars	2015	2014
Net profit / (loss) after tax attributable to shareholders (Rs.)	(2,61,68,183)	2,09,199
Weighted average number of equity shares (nos.)	19,607	15,738
Basic earnings per share (Rs.)	(1334.63)	13.85
Diluted earnings per share (Rs.)	(1334.63)	13.85
Nominal value per equity share (Rs.)	10	10

37. Deferred tax assets:

Deferred tax asset on account of business loss is not recognized in view of prudent accounting policy.

38. Details of loan given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013 are given under their respective heads, if any.

The loans given, investments made and guarantee given, if any, are for business purpose.

39. Transfer pricing

Transactions with related parties are governed by transfer pricing regulations of the Indian Income-tax Act, 1961. The Company's domestic transactions with related parties are at arm's length as per the independent accountants report for the year ended 31 March 2014. Management believes that the Company's transactions with related parties post March, 2014 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



Satra Buildcon Private Limited

Notes to the financial statements (*continued*) for the year ended 31 March, 2015

(Currency: Indian Rupees)

40. Prior year comparatives

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

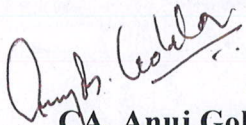
Signature to notes 1 to 40 forming part of Financial Statements

As per our report and even date attached

For Banshi Jain & Associates

Chartered Accountants

Firm Registration No.: 100990W



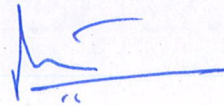
CA. Anuj Golecha
Partner

Membership No.: 117617

Mumbai, 28 May, 2015

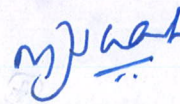


**For and on behalf of the Board of Director of
Satra Buildcon Private Limited**



Praful N. Satra
Director

Mumbai, 28 May, 2015



Mayank J. Shah
Director

