

SATTVA DEVELOPERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2015

Amount in Rs.

Particulars	Notes	31-Mar-15	31-Mar-14
I. Equity And Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	1.1	73,72,550.00	73,72,550.00
(b) Reserves & Surplus	1.2	1,33,53,60,509.52	1,11,69,59,567.47
		1,34,27,33,059.52	1,12,43,32,117.47
(2) Non-Current Liabilities			
(a) Long Term Borrowings	1.3	48,42,29,649.44	9,11,57,428.50
(b) Deferred tax liabilities (Net)	1.4	7,70,722.00	34,58,165.00
(c) Other Long Term Liabilities	1.5	4,17,32,864.00	4,36,50,096.00
		52,67,33,235.44	13,82,65,689.50
(3) Current Liabilities			
(a) Short Term Borrowings	1.6	15,63,63,398.74	61,94,19,489.79
(b) Trade Payables	1.7	4,93,36,519.27	1,58,08,028.38
(c) Other current liabilities	1.8	2,28,69,90,575.53	1,94,58,55,467.07
(d) Short-Term Provisions	1.9	-	23,49,464.75
		2,49,26,90,493.54	2,58,34,32,449.99
TOTAL		4,36,21,56,788.50	3,84,60,30,256.96
II. Assets			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	1.10	4,94,06,400.71	7,73,04,040.35
(ii) Capital work -in-progress		54,11,142.25	-
(b) Non-current investments	1.11	1,87,28,72,858.65	82,69,53,690.17
(c) Long term loans and advances	1.12	1,04,97,49,793.00	1,05,63,69,315.00
		2,97,74,40,194.61	1,96,06,27,045.52
(2) Current Assets			
(a) Current investments	1.13	4,10,10,735.00	4,09,93,552.00
(b) Inventories	1.14	38,21,93,979.22	99,42,90,463.73
(c) Trade Receivable	1.15	1,37,65,775.55	3,94,11,676.80
(d) Cash and cash equivalents	1.16	13,64,16,236.81	14,36,00,438.02
(e) Short term loans and advances	1.17	79,60,64,961.97	64,97,89,223.97
(f) Other current assets	1.18	1,52,64,905.34	1,73,17,856.92
		1,38,47,16,593.89	1,88,54,03,211.44
TOTAL		4,36,21,56,788.50	3,84,60,30,256.96
Summary of Significant accounting policies	2	-	-

The company notes are integral part of financial statements.
As per our report of even date.

For L K BOHANIA & CO.
Chartered Accountants

(Lalit Kumar Bohania)
Partner

Membership No.- 053314

Firm Regn. No.- 317136E

Dated :- The 14th day of August 2015.

Place :- Kolkata

For and on behalf of the board of directors
SATTVA DEVELOPERS PRIVATE LIMITED

Director

Director



Sattva Developers Private Limited

Regd Off: Room No: 404, Anand Jyoti Building, 41, N S Road, Kolkata, West Bengal - 700 001.

Notes To Accounts as at	31-Mar-15	31-Mar-14
1.1 SHARE CAPITAL		
Authorized Capital		
32,50,000 Equity Shares of Rs. 10/- each	3,25,00,000.00	3,25,00,000.00
Issued, Subscribed & Paid Up Capital		
7,37,255 Equity Share of Rs. 10/- each fully paid up	73,72,550.00	73,72,550.00
	73,72,550.00	73,72,550.00

The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10 /- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity share held by the shareholders.

Reconciliation of shares outstanding at the beginning and end of the reporting period

	31-Mar-15		31-Mar-14	
Equity Shares	Nos.	Rs.	Nos.	Rs.
at the beginning of the period	7,37,255	73,72,550	7,37,255	73,72,550
Issued during the period				
Outstanding at the end of the period	737255	73,72,550	737255	73,72,550

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY:

	31-Mar-15		31-Mar-14	
Name of Shareholders	%	Nos.	%	Nos.
Bijay Kumar Agarwal	39.62%	2,92,069	39.62%	2,92,069
Niru Agarwal	28.17%	2,07,656	28.17%	2,07,656
Sattva Real Estate Pvt.Ltd.	32.12%	2,36,790	32.12%	2,36,790
		736515 Nos		736515 Nos

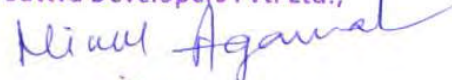
1.2 RESERVES & SURPLUS

Securities Premium Account (A)	52,85,51,500.00	52,85,51,500.00
General Reserve (B)		
Opening Balance	5,22,82,570.00	5,22,82,570.00
Add: Transfer from Statement of Profit & Loss during the year		
Closing Balance	5,22,82,570.00	5,22,82,570.00
Amalgamation Reserve (C)		
Opening Balance	1,08,52,540.00	1,08,52,540.00
Add: Transfer from Statement of Profit & Loss during the year		
Closing Balance	1,08,52,540.00	1,08,52,540.00
Surplus Account (D)		
Opening Balance	52,52,72,957.47	36,69,17,815.54
Add : Net Profit after Tax transferred from Statement of Profit & Loss	21,84,00,942.05	15,83,55,141.93
Closing Balance	74,36,73,899.52	52,52,72,957.47
TOTAL (A+B+C+D)	1,33,53,60,509.52	1,11,69,59,567.47

For Sattva Developers Pvt. Ltd.,


Director

For Sattva Developers Pvt. Ltd.,


Director



Sattva Developers Private Limited

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Notes To Accounts as at	31-Mar-15	31-Mar-14
1.3 LONG TERM LIABILITIES		
SECURED LOAN		
Term Loan from HDFC Bank	8,00,05,009.54	8,93,14,948.81
(A)	<u>8,00,05,009.54</u>	<u>8,93,14,948.81</u>
(a) TERM LOAN from HDFC Bank		
Security clause		
Secured against charge of Present & Future Rent Receivable and Mortgage of Office at SALARPURIA SUPREME Premises at Outer Ring Road, Bangalore & Personal Guarantee of Directors.		
The above term loan is repayable in 96 installments. The principal amount of 12 monthly installments which are due to be paid in the next 12 months from the end of financial year is shown as current liabilities under Current Accruals.		
Vehicle Loan from HDFC Bank*	(B) 18,42,479.69	27,59,797.88
(Secured against hypothecation of Motor vehicle)		
Less: Current Maturity of Long Term Debts	<u>10,13,384.46</u>	<u>9,17,318.19</u>
	8,29,095.23	18,42,479.69
Vehicle Loan from Kotak Mahindra Bank*	50,90,076.00	
(Secured against hypothecation of Motor vehicle)		
Less: Current Maturity of Long Term Debts	<u>16,94,531.33</u>	
	33,95,544.67	
	<u>42,24,639.90</u>	<u>18,42,479.69</u>
1 % Unsecured Non Convertible Debentures *		
From Body Corporates	40,00,00,000.00	
	<u>40,00,00,000.00</u>	
TOTAL (A+B)	48,42,29,649.44	9,11,57,428.50

* Maturity Profile of Secured Term Loan from HDFC Bank Ltd.

Sl. No	Particular	2015 - 2016	2014 - 2015
1	HDFC Bank Ltd. - Vehicle Loan	10,13,384.46	4,56,647.73
2	Kotak Mahindra Prime Ltd-Vehicle Loan	16,94,531.33	

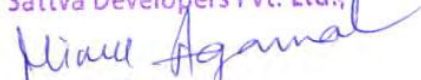
Note: During the year ended 31st March, 2015, the Company had issued 4,00,000 Nos. 1% Unsecured Non Convertible Debentures @ Rs.1,000/- each. Following are the terms and conditions for Issue of and Redemption of Debentures:

- The Debentures are issued for a period of 5 years.
- Call option**— on expiry of 3 years with either subscriber or Company
- Interest**— Interest on debenture shall be paid @ 1% per annum calculated from the date of allotment of the Debenture. Such interest shall be paid on annual basis i.e. First payment after one year from date of Issue.
- Redemption:**
 - The Debenture shall be redeemed at a premium of 50% of the face value of the Debenture on expiry of 5 years from the date of allotment thereof.
 - If call option exercised by either subscriber or the Company on expiry of 3 years the Debenture shall be redeemed at a premium of 30% of the face value of the Debenture.

For Sattva Developers Pvt. Ltd.,


Director

For Sattva Developers Pvt. Ltd.,


Director



Sattva Developers Private Limited

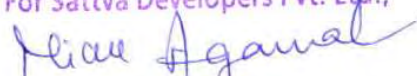
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Notes To Accounts as at		31-Mar-15	31-Mar-14
1.4 DEFERRED TAX LIABILITY			
Deferred Tax Liabilities (Net)		34,58,165.00	33,54,974.00
Less :- Written off		26,87,443.00	-1,03,191.00
		7,70,722.00	34,58,165.00
1.5 OTHER LONG TERM LIABILITIES			
Security Deposit		4,17,32,864.00	4,36,50,096.00
		4,17,32,864.00	4,36,50,096.00
1.6 SHORT TERM BORROWINGS			
Loan Repayable on Demand			
Secured Loan from Bank			
Overdraft from HDFC Bank		87,56,850.34	11,21,693.03
(Secured against mortgage of office space at Salarpuria Supreme - 2nd Floor, Outer Ring Road, Marathahalli, Bangalore and Personal Guarantee of Director)			
Overdraft from Kotak Mahindra Bank		5,62,30,840.40	4,12,69,020.64
(Secured against Hypothecation of the receivables pertaining to the project of "Gold Summit" at Bangalore and Personal - Guarantee of Director)			
	(A)	6,49,87,690.74	4,23,90,713.67
Other loans (Unsecured)			
Loan from Directors		9,13,75,708.00	14,48,64,481.00
Loan from Body Corporates			43,21,64,295.12
	(B)	9,13,75,708.00	57,70,28,776.12
TOTAL (A+B)		15,63,63,398.74	61,94,19,489.79
1.7 TRADE PAYABLES			
Retention Money		1,49,36,602.27	1,35,21,184.41
Liabilities for Expenses		68,722.00	5,89,391.04
Sundry Creditors		3,43,31,195.00	16,97,452.93
		4,93,36,519.27	1,58,08,028.38
1.8 OTHER CURRENT LIABILITIES			
Advance Against Property		1,28,81,82,674.73	1,89,37,01,182.88
Advance Against Fit-Out Work		2,81,12,900.00	25,00,000.00
Other Advance Payable		40,41,500.00	40,41,500.00
Current Maturity of Long Term debts - Vehicle Loan *		27,07,915.79	9,17,318.19
Maintenance Deposit Payable		6,97,60,089.00	-
Other Liabilities		2,67,04,047.79	3,75,31,384.00
Statutory Remittances		1,40,81,448.22	71,64,082.00
Advance received for Shares		85,34,00,000.00	-
		2,28,69,90,575.53	1,94,58,55,467.07
1.9 SHORT TERM PROVISION			
Provision for Income Tax (Net of Advance Tax & TDS)		-	23,49,464.75
		-	23,49,464.75
1.12 LONG TERM LOANS AND ADVANCES			
ADVANCES (Unsecured Considered Goods)			
Advance for Property		1,04,11,28,345.00	1,04,66,47,867.00
Security Deposit		86,21,448.00	97,21,448.00
		1,04,97,49,793.00	1,05,63,69,315.00

For Sattva Developers Pvt. Ltd.,


 Director


For Sattva Developers Pvt. Ltd.,


 Director

Sattva Developers Private Limited

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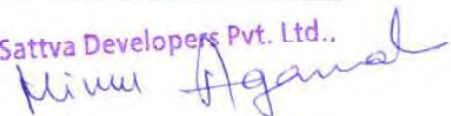
Notes To Accounts as at	31-Mar-15	31-Mar-14
1.13 CURRENT INVESTMENTS		
Investment in Partner's Current Account	4,10,10,735.00	4,09,93,552.00
	4,10,10,735.00	4,09,93,552.00
1.14 INVENTORIES		
Project Expenditure -Work in Progress	20,29,63,512.24	97,58,99,718.73
Finished Stock (Flats)	16,70,38,854.98	-
Stock -in-Trade (Flat)	1,21,91,612.00	1,83,90,745.00
	38,21,93,979.22	99,42,90,463.73
1.15 TRADE RECEIVABLE		
Outstanding for a period exceeding 6 months	85,72,055.99	3,20,18,584.94
Other Debts	51,93,719.56	73,93,091.86
	1,37,65,775.55	3,94,11,676.80
1.16 CASH AND BANK BALANCES		
CASH AND CASH EQUIVALENT		
Balance with Banks in Current Accounts	13,04,08,105.81	13,73,75,302.02
Cash on hand	4,58,131.00	7,25,136.00
OTHER BANK BALANCE		
In Fixed Deposit (Maturity within 3 - 12 Months)	55,50,000.00	55,00,000.00
	13,64,16,236.81	14,36,00,438.02
1.17 SHORT TERM LOANS AND ADVANCES		
LOANS		
Unsecured Loan(Unsecured and Considered Good)		
To Related Parties	27,18,33,085.00	27,93,87,883.00
To Others	6,88,92,500.00	6,61,21,600.00
ADVANCES		
Advance for Property	1,43,98,542.00	1,83,00,000.00
Refundable Deposit	41,56,35,250.00	21,25,00,000.00
Advance to Suppliers	1,57,99,092.97	5,13,91,294.97
Advance to Staff	13,41,000.00	3,37,000.00
Advance for Shares	32,50,000.00	15,15,404.00
Other Advance	49,15,492.00	2,02,36,042.00
	79,60,64,961.97	64,97,89,223.97
1.18 OTHER CURRENT ASSETS		
Share Application Money (Dr.)	-	36,29,999.50
Advance Income Tax & TDS (Net of Provision for Tax)	10,55,266.58	-
Prepaid Expenses	7,38,487.00	1,61,322.00
Vat Input Credit	-	5,21,743.74
Service Tax Input	7,75,206.26	44,03,895.18
Unamortised cost of Lease Registration	22,55,340.50	24,28,827.50
Interest Receivable	1,23,93,195.00	61,72,069.00
	1,72,17,495.34	1,73,17,856.92
Less:Provision for Doubtful Assets	19,52,590.00	-
	1,52,64,905.34	1,73,17,856.92
	1,52,64,905.34	1,73,17,856.92
1.19 REVENUE FROM OPERATION		
Sale of Flats	1,19,26,74,917.73	2,35,50,000.00
Interest Income	3,74,58,969.00	6,70,46,556.00
Income from Management Consultancy Services	11,79,85,614.00	11,61,26,050.00
Income from Fit out Work	4,26,27,953.00	19,02,92,582.00
Income from Facility Charges	61,54,428.00	73,84,218.00
Rental Income on Furniture	2,10,65,600.33	1,87,22,624.00
Rental Income From Immovable Property	3,41,89,094.00	4,91,61,541.74
	1,45,21,56,576.06	47,22,83,571.74

For Sattva Developers Pvt. Ltd.,


Director



For Sattva Developers Pvt. Ltd..


Director