# Satyam Developers Limited

Annual Report 2014-15

# General Information

| | |
|---|---|
| **Board of Directors** | Hanubhai R. Sangani<br>Vyomesh V. Patel<br>Shitalkumar C. Desai |
| **Bankers** | ICICI Bank<br>Axis Bank<br>Bank of Baroda |
| **Auditors** | B H MANGAROLIA & CO.<br>Chartered Accountants<br>408, Mahakant, Opp. V. S. Hospital,<br>Ashram Road, Ahmedabad -380006 |
| **Company Law Consultant** | ARVIND GAUDANA & COMPANY<br>Company Secretaries |
| **Registered Office** | Satyam House, B/h Rajpath Club,<br>S.G. Highway,<br>Ahmedabad- 380059<br>Gujarat |
| **Website** | www.satyamdevelopers.com |

B. H. Mangarolia & Co.
CHARTERED ACCOUNTANTS

B. H. MANGAROLIA B.Com, F.C.A.
P. B. MANGAROLIA B.Com, F.C.A.,DISA(ICAI)

408, "Mahakant" Opp. V.S. Hospital,Ashram Road, Ahmedabad-380 006.
Call at : 26578527, 26576849 E-mail : info@bhmangarolia.com

# INDEPENDENT AUDITORS' REPORT

To the Members of
Satyam Developers Limited

## Report on the Financial Statements

01. We have audited the accompanying financial statements of Satyam Developers Limited (the "Company"),which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

## Management's Responsibility for the Financial Statements

02. 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 standalone 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.

## Auditors' Responsibility

03. Our responsibility is to express an opinion on these financial statements based on our audit.

04. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

B. H. MANGAROLIA & CO. AHMEDABAD FRN 105072W CHARTERED ACCOUNTANTS

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05. 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 misstatements.

06. An audit involves performing procedures to obtain audit evidence about the amounts and 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 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.

07. 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**

08. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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 profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

09. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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10. As required by section 143(3) of the Act, we report that:

a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;

d) In our opinion, the aforesaid standalone 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 written representations received from the Directors as on 31st March, 2015 and taken on record by the Board of Directors, we report that 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 does not have any pending litigations which would impact its financial position.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, B H MANGAROLIA & CO.**
Chartered Accountants
(FRN 105972W )

( B H MANGAROLIA )
Partner
M. No. 032693

Place: Ahmedabad
Date: 05.09.2015

B. H. MANGAROLIA B.Com, F.C.A.
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## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 9 of our Report of even date]

01. a) The Company has maintained proper records showing full particulars including quantitative details and location of all its fixed assets on the basis of available information.

    b) We are informed that the Company has a regular programme of physical verification of its fixed assets in a phased manner over a period of three years. Accordingly, the physical verification of part of the fixed assets has been carried out by the Management during the year and no material discrepancies have been noticed on such verification.

02. a) The inventory i.e. construction materials has been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable.

    b) In our opinion the procedures of physical verification followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

    c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification, between physical stocks and books records, were not material in relation to the operations of the company and have been properly dealt with in the books of account.

03. a) As per information furnished, the company has not granted any loans to companies, firms or other parties.

04. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system.

05. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

06. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records U/s. 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

MANGAROLIA & CO.
AHMEDABAD
FRN
CHARTERED ACCOUNTANTS

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07. a) According to information and explanations given to us, the company is generally regular in depositing with Appropriate Authorities undisputed statutory dues including Income Tax, Provident fund, Employees State Insurance, VAT/Sales tax, Excise-duty, Custom Duty, Service Tax and other material statutory dues applicable to it. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such dues which were outstanding as on 31st March, 2015 for a 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 any disputed dues which have not been deposited, of income Tax, VAT/Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess as at 31st March, 2015 and therefore no further information is required to be furnished under this clause.

c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

08. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year covered under our audit and the immediately preceding financial year.

09. Based on our audit procedures and on the information and explanations given by the management, the Company has not defaulted in repayment of the dues to any bank and financial institutions. The Company has not issued debentures during the year.

10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

11. The term loans have 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 explanations 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 any such case by the management.

**For, B H MANGAROLIA & CO.**
Chartered Accountants
(FRN 105972W )

( B H MANGAROLIA )
Partner
M. No. 032693

Place: Ahmedabad
Date: 05.09.2015

**Satyam Developers Limited**

Balance Sheet as at 31st March, 2015

| PARTICULARS | Note No. | Rs. | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|---|
| **I EQUITY AND LIABILITIES** | | | | |
| 1 Shareholders' funds | | | | |
| a. Share capital | 03 | 34,931,250 | | 34,931,250 |
| b. Reserves and surplus | 04 | 322,090,154 | | 311,359,663 |
| c. Money received against share warrants | | - | | - |
| | | | 357,021,404 | 346,290,913 |
| 2 Share application money pending allotment | | | - | - |
| 3 Non-current liabilities | | | | |
| a. Long-term borrowings | 05 | 460,648,696 | | 515,864,810 |
| b. Deferred tax liabilities (net) | 06 | - | | - |
| c. Other long-term liabilities | | - | | - |
| d. Long-term provisions | | - | | - |
| | | | 460,648,696 | 515,864,810 |
| 4 Current liabilities | | | | |
| a. Short-term borrowings | 07 | - | | 65,200,000 |
| b. Trade payables | 08 | 28,410,676 | | 33,497,096 |
| c. Other current liabilities | 09 | 219,863,102 | | 736,502,800 |
| d. Short-term provisions | 10 | - | | 1,353,599 |
| | | | 248,273,778 | 836,553,495 |
| TOTAL | | | 1,065,943,878 | 1,698,709,218 |
| **II ASSETS** | | | | |
| 1 Non-current assets | | | | |
| a. Fixed assets | | | | |
| i. Tangible assets | 11 | 9,475,580 | | 13,918,048 |
| ii. Intangible assets | | - | | - |
| iii. Capital work-in-progress | | - | | - |
| iv. Intangible assets under development | | - | | - |
| v. Fixed assets held for sale | | - | | - |
| | | 9,475,580 | | 13,918,048 |
| b. Non-current investments | | - | | - |
| c. Deferred tax assets (net) | 06 | 2,235,148 | | 1,572,747 |
| d. Long-term loans and advances | 12 | 156,266 | | 156,266 |
| e. Other non-current assets | | - | | - |
| | | | 11,866,994 | 15,647,061 |
| 2 Current assets | | | | |
| a. Current investments | | - | | - |
| b. Inventories | 13 | 1,011,369,874 | | 1,345,365,902 |
| c. Trade receivables | | - | | - |
| d. Cash and bank balances | 14 | 39,065,503 | | 326,327,253 |
| e. Short-term loans and advances | 15 | 3,641,507 | | 11,369,002 |
| f. Other current assets | | - | | - |
| | | | 1,054,076,884 | 1,683,062,157 |
| Significant Accounting Policies | 02 | | | |
| TOTAL | | | 1,065,943,878 | 1,698,709,218 |

See accompanying notes forming part of the financial statements

As per our report of even date

**For, B H MANGAROLIA & CO.**
Chartered Accountants
(FRN 105972W )

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105972W CHARTERED ACCOUNTANTS

( B H MANGAROLIA )
Partner
M. No. 032693

Place: Ahmedabad
Date: 05.09.2015

For and on behalf of the Board

( Hanubhai R. Sangani )
Director

( Vyomesh V. Patel )
Director

**Satyam Developers Limited**

Statement of Profit and Loss for the year ended 31st March, 2015

| PARTICULARS | Note No. | | For the year ended 31.03.2015 | 31.03.2014 |
|---|---|---|---|---|
| | | Rs. | Rs. | Rs. |
| I. Revenue from operations (gross) | 16 | 697,048,000 | | 174,800,001 |
| Less: Excise duty | | - | | - |
| Revenue from operations (net) | | | 697,048,000 | 174,800,001 |
| II. Other income | 17 | | 1,488,236 | 839,461 |
| III. Total revenue (I + II) | | | 698,536,236 | 175,639,462 |
| IV. Expenses | | | | |
| a. Cost of construction materials consumed | 18 | 143,288,129 | | 186,439,594 |
| b. Land cost & Expenses related with project | 19 | 153,287,064 | | 151,721,055 |
| c. Purchase of finished properties | | - | | - |
| d. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 20 | 331,939,233 | | (235,368,326) |
| e. Employee benefits expense | 21 | 12,112,328 | | 13,877,686 |
| f. Finance costs | 22 | 25,194,606 | | 31,449,424 |
| g. Depreciation and amortisation expense | 23 | 4,442,468 | | 4,813,888 |
| h. Other expenses | 24 | 12,379,318 | | 15,948,355 |
| Total expenses | | | 682,643,146 | 168,881,676 |
| V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV) | | | 15,893,090 | 6,757,786 |
| VI. Exceptional items | | | - | - |
| VII. Profit / (Loss) before extraordinary items and tax (V - VI) | | | 15,893,090 | 6,757,786 |
| VIII. Extraordinary items | | | - | - |
| IX. Profit / (Loss) before tax (VII - VIII) | | | 15,893,090 | 6,757,786 |
| X. Tax expense: | | | | |
| a. Current Tax | | 5,825,000 | | 2,911,000 |
| b. Deferred Tax | | (662,401) | | (629,948) |
| | | | 5,162,599 | 2,281,052 |
| XI. Profit / (Loss) for the period from continuing operations (IX - X) | | | 10,730,491 | 4,476,734 |
| XII. Profit / (Loss) from discontinuing operations | | | - | - |
| XIII. Tax expense of discontinuing operations | | | - | - |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | | - | - |
| XV. Profit (Loss) for the period (XI + XIV) | | | 10,730,491 | 4,476,734 |
| XVI. Earnings per equity share | | | | |
| a. Basic | | | 3.07 | 1.28 |
| Significant Accounting Policies | 02 | | | |

See accompanying notes forming part of the financial statements

As per our report of even date

**For, B H MANGAROLIA & CO.**
Chartered Accountants
(FRN 105972W )

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105972W CHARTERED ACCOUNTANTS

( B H MANGAROLIA )
Partner
M. No. 032693

Place: Ahmedabad
Date: 05.09.2015

For and on behalf of the Board

( Hanubhai R. Sangani )
Director

( Vyomesh V. Patel )
Director

**Satyam Developers Limited**

Cash Flow Statement for the year 2014-15

| Particulars | 31.03.2015<br>Rs. | 31.03.2014<br>Rs. |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Net profit before taxation, and extraordinary items | 15,893,090 | 6,757,786 |
| *Adjustments for:* | | |
| Depreciation | 4,442,468 | 4,813,888 |
| Preliminary Exps and IT provision w/back | - | 88,931 |
| Loss on sale of fixed Assets | - | 158,554 |
| Interest income | (1,488,236) | (839,461) |
| Interest expense | 25,194,606 | 31,449,424 |
| Operating profit before working capital changes | 44,041,928 | 42,429,122 |
| Movements in working capital | | |
| (Increase)/Decrease in Trade Receivables | - | 870,000 |
| (Increase)/Decrease in inventories | 333,996,028 | (237,634,125) |
| (Increase)/Decrease other Receivables | 7,880,894 | (3,631,516) |
| (Decrease)/Increase in current liabilities | (586,926,118) | 548,690,084 |
| Cash (used in)/generated from operations | (201,007,268) | 350,723,565 |
| Taxes paid (net of refunds) | (7,331,998) | (2,043,021) |
| Cash flow before extraordinary items | (208,339,266) | 348,680,544 |
| Extraordinary item | | - |
| Net cash (used in)/ from operating activities (A) | (208,339,266) | 348,680,544 |
| **B. Cash flows from investing activities** | | |
| Purchase of fixed assets | - | (94,664) |
| Proceeds from sale of fixed assets | - | 4,000,000 |
| Interest received | 1,488,236 | 839,461 |
| Net cash (used in)/ from investing activities (B) | 1,488,236 | 4,744,797 |

**Satyam Developers Limited**

Cash Flow Statement for the year 2014-15

| Particulars | 31.03.2015<br>Rs. | 31.03.2014<br>Rs. |
|---|---|---|
| **C. Cash flows from financing activities** | | |
| Repayment of long-term borrowings | (55,216,114) | (12,182,622) |
| Interest paid | (25,194,606) | (31,449,424) |
| Net cash introduced from /(used in) financing activities (C) | (80,410,720) | (43,632,046) |
| Net (decrease)/increase in cash & cash equiv. (A+B+C) | **(287,261,750)** | **309,793,295** |
| Cash and cash equivalents at the beginning of the year | 326,327,253 | 16,533,958 |
| Cash and cash equivalents at the end of the year | 39,065,503 | 326,327,253 |
| | **(287,261,750)** | **309,793,295** |

As per our report of even date

**For, B H MANGAROLIA & CO.**

Chartered Accountants

(FRN 105972W )

( B H MANGAROLIA )

Partner

M. No. 032693

Place: Ahmedabad

Date: 05.09.2015

For and on behalf of the Board

( Hanubhai R. Sangani )

Director

( Vyomesh V. Patel )

Director

01. **Company Overview**

Satyam Developers Limited ('the company'), incorporated under the Companies Act, 1956 vide CIN -U45201GJ2007PLC050008 having its registered office at Satyam House, B/h Rajpath Club, S.G. Highway, Ahmedabad-380059 Gujarat and engaged in Real Estate Developers, Construction Activities, Consulting Engineers & Builders etc.

02. **Significant accounting policies**

2.01 Basis for Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 Inventories

Related to contractual and real estate activity: Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Work-in-progress - Real estate projects (including land inventory):: Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Real estate work-inprogress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable Value

Land inventory: Valued at lower of cost and net realisable value. Land inventory which is under development or held for development/ sale in near future is classified as current asset and included in total work in progress.

Construction materials are valued at cost.

2.04 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.05 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.06 Depreciation and amortisation

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

2.07 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.

*Recognition of revenue from real estate projects*

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

Revenue from real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

2.08 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.09 Employee benefits

*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, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

*Post- Employment Benefits*

*Defined contribution plans*
The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105972W CHARTERED ACCOUNTANTS

2.10 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.13 Impairment of assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

B.H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN 105972W

**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

## 03. Share Capital

| Particulars | As at 31.03.2015 | | As at 31.03.2014 | |
|---|---|---|---|---|
| | Number | Rs. | Number | Rs. |
| Authorised | | | | |
| Equity shares of Rs. 10 each | 5,000,000 | 50,000,000 | 5,000,000 | 50,000,000 |
| Issued | | | | |
| Equity shares of Rs. 10 each | 3,493,125 | 34,931,250 | 3,493,125 | 34,931,250 |
| Subscribed and fully paid up | | | | |
| Equity shares of Rs. 10 each | 3,493,125 | 34,931,250 | 3,493,125 | 34,931,250 |
| Subscribed but not fully paid up | | | | |
| Equity shares of Rs. 10 each | - | - | - | - |
| Total Share Capital | 3,493,125 | 34,931,250 | 3,493,125 | 34,931,250 |

Reconciliation of Share Capital

| | *Equity shares of Rs. 10 each* | | | | |
|---|---|---|---|---|---|
| i | outstanding at the beginning of the year | 3,493,125 | 34,931,250 | 3,493,125 | 34,931,250 |
| ii | Issued during the year | - | - | - | - |
| iii | bought back during the year | - | - | - | - |
| iv | outstanding at the end of the year | 3,493,125 | 34,931,250 | 3,493,125 | 34,931,250 |

Details of shares held by each shareholder holding more than 5% shares

*Equity shares of Rs. 10 each*

| Sr. No. | Name of Shareholder | As at 31.03.2015 | | As at 31.03.2014 | |
|---|---|---|---|---|---|
| | | Number | % | Number | % |
| 1 | Hanubhai R. Sangani | 908,124 | 26.00 | 810,424 | 23.20 |
| 2 | Vyomesh V. Patel | 681,262 | 19.50 | 607,912 | 17.40 |
| 3 | Shital C. Desai | 681,262 | 19.50 | 607,912 | 17.40 |
| 4 | Thirdeye Mercantile Pvt. Ltd. | 611,750 | 17.51 | 856,250 | 24.51 |
| 5 | Nilmani Merchants Pvt. Ltd. | 609,375 | 17.44 | 609,375 | 17.44 |

## 04. Reserves and surplus

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| *Securities premium account* | | |
| Opening balance | 291,768,750 | 291,768,750 |
| Add : Premium on shares issued during the year | - | - |
| Less : Utilised during the year | | - |
| Closing balance | 291,768,750 | 291,768,750 |

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| | | |
|---|---|---|
| *Surplus / (Deficit) in Statement of Profit and Loss* | | |
| Opening balance | 19,590,913 | 15,114,179 |
| Add: Profit / (Loss) for the year | 10,730,491 | 4,476,734 |
| Less: | | |
| Proposed Dividend | - | - |
| Tax on dividend | - | - |
| Transferred to: | | |
| General reserve | - | - |
| Closing balance | 30,321,404 | 19,590,913 |
| Total Reserves and surplus | 322,090,154 | 311,359,663 |

## 05. Long-term borrowings

| Particulars | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| Secured | | | |
| Working Capital Demand Loan(WCDL) | | | |
| a. From ICICI bank | 72,157,439 | | - |
| *Security*<br>*All the piece & parcel of land located at Block no. 256 paiki of mouje Changodar, Sub district Sanand, District Ahmedabad, ad measuring approx. 8,014 sq. mtrs., including all the structures thereon both present & future.*<br>*Guarantee:- Personal Guarantee of Mr. Hanubhai Sangani, Mr. Shital Desai and Mr. Vyomesh Patel*<br>*Repayment: To repay to the Lender the principal amounts of the RTL II in 10 monthly installments commencing from April 15, 2017* | | | |
| b. From ICICI bank | 204,720,615 | | 337,000,000 |
| *Registered Mortgage of N.A.Land(admeasuring approx 7323 Sq. Mtrs.) situated at FP No. 88 TPS No. 04, Mauje Jodhpur, Taluka City, Dist Ahmedabad in the name of company including all the structures thereon both present & future*<br>*Irrevocable and unconditional Personal guarantee (Class III) of Mr Hanu Sangani, Mr Vyomesh Patel and Mr Shital Desai.*<br>*principal amounts of the RTL in 20 monthly installments commencing from June 15, 2015.* | | | |
| c. Vehicle Loan from Axis Bank | 1,303,316 | | 2,857,083 |
| *(Secured by hypothecation of vehicle EMI over a period of 60 months amounting to Rs. 146,790/- each, The loan is repayable, in monthly instalments, by Dec, 2016 )* | | | |
| | | 278,181,370 | 339,857,083 |
| Other loans and advances | | - | - |
| Total Secured Long Term Borrowings | | 278,181,370 | 339,857,083 |

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CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| Unsecured | | |
| Loans and advances from related parties | 182,467,326 | 176,007,727 |
| Other loans and advances | - | - |
| Total unsecured Long Term Borrowings | 182,467,326 | 176,007,727 |
| Total Long-term borrowings | 460,648,696 | 515,864,810 |

*Installments falling due in respect of all the above secured term loans upto 31.03.2016 have been grouped under "Current maturities of long-term debt" (Refer Note 09.)*

**06. Deferred tax liability/ Asset**

| | Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| a | *Tax effect of items constituting deferred tax liability* | | |
| i | Fixed assets:Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | - | - |
| | Deferred tax liability | - | - |
| b | *Tax effect of items constituting deferred tax Assets* | | |
| i | Fixed assets:Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 2,235,148 | 1,572,747 |
| | Deferred tax asset | 2,235,148 | 1,572,747 |
| | Net Deferred Tax Liability/ Asset | (2,235,148) | (1,572,747) |

**07. Short-term borrowings**

| Particulars | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| Unsecured | | | |
| Deposits | | | |
| Inter-corporate deposit | - | | 65,200,000 |
| | | - | 65,200,000 |
| Other loans and advances | | - | - |
| Total Unecured Short Term Borrowings | | - | 65,200,000 |
| Total Short-term borrowings | | - | 65,200,000 |

**08. Trade payables**

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Trade payables | 28,410,676 | 33,497,096 |
| Total Trade payables | 28,410,676 | 33,497,096 |

*Micro and small enterprises*

The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. Since the relevant information is not readily available, no disclosures have been made in the Accounts.

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105072W CHARTERED ACCOUNTANTS

**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

**09. Other current liabilities**

| Particulars | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| Current maturities of long-term debt | | 1,553,767 | 344,097,560 |
| Interest accrued but not due on borrowings | | 1,897,092 | - |
| Other payables | | | |
| Statutory remittances | 4,301,963 | | 4,630,891 |
| Payables for Expenses | 14,869,918 | | 11,314,922 |
| Bank Overdrawn Accounts | 85,007 | | 17,619,199 |
| Advances from customers | 197,155,355 | | 358,840,228 |
| | | 216,412,243 | 392,405,240 |
| | Total Other current liabilities | 219,863,102 | 736,502,800 |

**10. Short-term provisions**

| Particulars | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| Provision for employee benefits | | - | - |
| Provision - Others | | | |
| Provision for tax (net of advance tax) | - | | 1,353,599 |
| Provision for proposed equity dividend | - | | - |
| Provision for tax on proposed dividends | - | | - |
| | | - | 1,353,599 |
| | Total Short-term provisions | - | 1,353,599 |

**11. Tangible assets**

| Particulars | Gross block | | | |
|---|---|---|---|---|
| | Balance as at 01.04.2014 Rs. | Additions Rs. | Disposals Rs. | Balance as at 31.03.2015 Rs. |
| Plant and Equipment | 3,180,963 | - | - | 3,180,963 |
| Furniture and Fixtures | 16,042,596 | - | - | 16,042,596 |
| Vehicles | 9,705,602 | - | - | 9,705,602 |
| Computer | 3,003,989 | - | - | 3,003,989 |
| Total | 31,933,150 | - | - | 31,933,150 |
| Previous year | 37,106,454 | 94,664 | 5,267,968 | 31,933,150 |

| Particulars | Accumulated Depreciation | | | |
|---|---|---|---|---|
| | Balance as at 01.04.2014 Rs. | Depreciation for the year Rs. | Eliminated on disposal of assets Rs. | Balance as at 31.03.2015 Rs. |
| Plant and Equipment | 933,639 | 423,932 | - | 1,357,571 |
| Furniture and Fixtures | 10,040,357 | 1,980,965 | - | 12,021,322 |
| Vehicles | 4,511,121 | 1,718,457 | - | 6,229,578 |
| Computer | 2,529,985 | 319,114 | - | 2,849,099 |
| Total | 18,015,102 | 4,442,468 | - | 22,457,570 |
| Previous year | 14,310,628 | 4,813,888 | 1,109,414 | 18,015,102 |

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**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

| Particulars | | Net Block | |
|---|---|---|---|
| | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
| Plant and Equipment | | 1,823,392 | 2,247,324 |
| Furniture and Fixtures | | 4,021,274 | 6,002,239 |
| Vehicles | | 3,476,024 | 5,194,481 |
| Computer | | 154,890 | 474,004 |
| | Total Tangible assets | 9,475,580 | 13,918,048 |
| | Previous year | 13,918,048 | 22,795,826 |

## 12. Long-term loans and advances

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| (Unsecured, considered good) | | |
| Capital advances | - | - |
| Security deposits | 156,266 | 156,266 |
| Total Long-term loans and advances | 156,266 | 156,266 |

## 13. Inventories

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| *(At lower of cost and net realisable value)* | | |
| *[As per inventory taken, valued and certified by the management]* | | |
| Construction materials | 750,909 | 2,807,704 |
| Work-in-progress (Project under Progress) | 988,054,515 | 1,316,922,348 |
| Stock in Trade (finished property) | 22,564,450 | 25,635,850 |
| Total Inventories | 1,011,369,874 | 1,345,365,902 |

## 14. Cash and bank balances

| Particulars | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| *Cash and cash equivalents* | | | |
| Balances with banks | | | |
| In current accounts | 20,286,048 | | 254,033,480 |
| Cash on hand | 40,043 | | 77,523 |
| | | 20,326,091 | 254,111,003 |
| *Other bank balances* | | | |
| Balances held as margin money or security against borrowings, guarantees and other commitments | 18,739,412 | | 72,216,250 |
| | | 18,739,412 | 72,216,250 |
| Total Cash and bank balances | | 39,065,503 | 326,327,253 |

**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

## 15. Short-term loans and advances

| Particulars | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| (Unsecured, considered good) | | | |
| Prepaid expenses | | 316,881 | 261,063 |
| Balances with government authorities | | | |
| Service Tax credit receivable | 205,050 | | 1,267,944 |
| | | 205,050 | 1,267,944 |
| Advance income tax (net of provisions) | | 153,399 | - |
| Others | | 2,966,177 | 9,839,995 |
| Total Short-term loans and advances | | 3,641,507 | 11,369,002 |

**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

**16. Revenue from operations**

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| *Gross* | | |
| Sale of Real estate property | 697,048,000 | 174,800,001 |
| Sale of services | - | - |
| Other operating revenues | - | - |
| | 697,048,000 | 174,800,001 |
| *Less:* | | |
| Excise duty | - | - |
| Total Revenue from operations | 697,048,000 | 174,800,001 |

**17. Other income**

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Interest income | 1,488,236 | 839,461 |
| Total Other income | 1,488,236 | 839,461 |
| *Interest income comprises:* | | |
| Interest from banks on Deposits | 1,488,236 | 827,535 |
| Interest income from Torrent Power Deposit | - | 11,926 |
| Other interest | - | - |
| Total | 1,488,236 | 839,461 |

**18. Cost of construction materials consumed**

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Opening stock | 2,807,704 | 541,904 |
| Add: Purchases | 141,231,334 | 188,705,394 |
| | 144,039,038 | 189,247,298 |
| Less: Closing stock | 750,909 | 2,807,704 |
| | 143,288,129 | 186,439,594 |
| Total Cost of construction materials consumed | 143,288,129 | 186,439,594 |

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**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

**19. Land cost & Expenses related with project**

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Land & Land Development Exps. | 1,587,679 | 2,606,440 |
| Expenses related with project (Direct) | | |
| Plan Passing / BU Exps. | 28,594,502 | - |
| Borewell Exps. | 235,500 | - |
| Labour Charges & Welfare | 34,588,308 | 51,230,311 |
| Electric Burning & Connection Exps. | 3,907,916 | 4,136,799 |
| Freight Exps. | 8,930,746 | 13,277,510 |
| Gardening Exps. | 343,740 | 88,415 |
| Gas Line Exps. | 799,135 | - |
| Intercom & CCTV Exps. | 176,400 | - |
| Lift Exps. | 4,000 | - |
| Machinery Hire Charges | 2,581,813 | 3,248,172 |
| Professional Fees (Site) | 3,393,060 | 4,193,405 |
| Site Staff Salary, Bonus & Allowances | 185,735 | 450,606 |
| Security Charges | 525,210 | 859,842 |
| Site Misc. Exps. | 76,893 | 247,844 |
| Brokerage | 1,127,282 | 202,500 |
| | 85,470,240 | 77,935,404 |
| Expenses related with project (Indirect) | | |
| Advertisement Expenses | 9,258,286 | 11,394,795 |
| Bank Charges | 4,122 | 265,605 |
| Internet Expenses | 172,322 | 130,048 |
| Bank Loan Interest | 55,233,037 | 46,567,306 |
| Bank Loan Processing Charges | - | 10,500,000 |
| Legal Expenses | 1,125,610 | 1,125,250 |
| Stationery & Printing Expenses | - | 165,900 |
| Website Expenses | - | 65,000 |
| Insurance Exps. | 253,987 | 157,200 |
| Donation | 1,111 | - |
| House Keeping Exps. | 164,880 | 185,071 |
| Service Tax | - | 505,451 |
| Office and other Misc. Exps. | 15,787 | 116,796 |
| Other Interest Exps. | 3 | 789 |
| | 66,229,145 | 71,179,211 |
| Total Land cost & Expenses related with project | 153,287,064 | 151,721,055 |

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**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

**20. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Inventories at the end of the year: | | |
| Work-in-progress (Project under Progress) | 988,054,515 | 1,316,922,348 |
| Stock in Trade (finished property) | 22,564,450 | 25,635,850 |
| | 1,010,618,965 | 1,342,558,198 |
| Inventories at the beginning of the year: | | |
| Work-in-progress (Project under Progress) | 1,316,922,348 | 1,081,554,022 |
| Stock in Trade (finished property) | 25,635,850 | 25,635,850 |
| | 1,342,558,198 | 1,107,189,872 |
| Net (increase) / decrease in inventories | 331,939,233 | (235,368,326) |

**21. Employee benefits expense**

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Salaries | 11,667,775 | 13,527,629 |
| Contributions to Provident Fund | 335,185 | 281,527 |
| Staff welfare expenses | 109,368 | 68,530 |
| Total Employee benefits expense | 12,112,328 | 13,877,686 |

**22. Finance costs**

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| *Interest expense on* | | |
| Borrowings | 25,173,751 | 30,498,127 |
| Others | | |
| Interest on delayed / deferred payment of Income Tax | 1,800 | 30,465 |
| Others | 10,437 | 813,234 |
| | 12,237 | 843,699 |
| Other borrowing costs | 8,618 | 107,598 |
| Total Finance costs | 25,194,606 | 31,449,424 |

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105972W CHARTERED ACCOUNTANTS

**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

## 23. Depreciation and amortisation expense

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Depreciation and amortisation for the year on tangible assets | 4,442,468 | 4,813,888 |
| Depreciation and amortisation for the year on intangible assets | - | - |
| Total Depreciation and amortisation expense | 4,442,468 | 4,813,888 |

## 24. Other expenses

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Administrative & Other Expenses | | |
| Office Rent | 8,089,920 | 8,089,920 |
| Repairs and maintenance - Buildings | 181,519 | 83,087 |
| Repairs and maintenance - Others | 406,811 | 774,390 |
| Insurance | 131,910 | 158,684 |
| Rates and taxes | 1,418,404 | 2,894,353 |
| Communication Exps. | 100,451 | 192,114 |
| Printing and stationery | 121,904 | 380,374 |
| Vehicle Running & Maintenance Exps. | 85,956 | 472,973 |
| Electricity Exps. | 968,061 | 935,710 |
| Advertisement Exps. | - | 75,354 |
| Business promotion | 66,630 | 291,992 |
| Donations | 25,000 | 10,000 |
| Penalty | - | 3,000 |
| Legal and professional | 176,903 | 584,946 |
| Payments to auditors | 84,270 | 73,034 |
| Loss on fixed assets sold / scrapped / written off | - | 158,554 |
| Other Miscellaneous expenses | 521,579 | 769,870 |
| Total Other expenses | 12,379,318 | 15,948,355 |

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| *Payments to the auditors comprises* | | |
| As auditors | 56,180 | 50,562 |
| For taxation matters | 28,090 | 22,472 |
| Total | 84,270 | 73,034 |

B.H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN 105572W

## 25. Value of imports calculated on CIF basis

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Material | - | - |
| Capital goods | - | - |
| | - | - |

## 26. Expenditure in foreign currency

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Foreign Traveling Exps. | - | - |
| Total | - | - |

## 27. Contingent liabilities and commitments

| Particulars | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|
| Contingent liabilities | | |
| Claims against the Company not acknowledged as debt | - | - |
| Total | - | - |
| Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| Total | - | - |

**28.** The registered sale deed in respect of Land on which the ongoing project undertaken by the company known as "Satyam Mall" at Changodar is yet to be executed.

## 29. Related party transactions

a Names of related parties and related party relationship

*Key management personnel*

Hanubhai R Sangani, Shitalkumar C Desai, Vyomeshbhai V patel

*Relatives of key management personnel*

Mehul R Bhimani, Viral K Patel

*Enterprises owned or significantly influenced by key management personnel or their relatives*

Satyam Corporation, Satyam Import Export Pvt Ltd

*Note : Related party relationship is as identified by the management and relied upon by the auditors.*

B.H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN 105872W

**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

b Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

| Particulars | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| - <u>Key management personnel</u> | | | |
| - *Salary* | | | |
| Hanubhai R Sangani | | 1,440,000 | 1,440,000 |
| Vyomeshbhai V patel | | 1,440,000 | 1,440,000 |
| Shitalkumar C Desai | | 1,440,000 | 1,440,000 |
| | Total | 4,320,000 | 4,320,000 |
| - *Interest expense* | | | |
| Hanubhai R Sangani | | 11,524,697 | 13,055,755 |
| Vyomeshbhai V patel | | 9,632,309 | 12,460,914 |
| Shitalkumar C Desai | | 3,664,771 | 4,184,388 |
| | Total | 24,821,777 | 29,701,057 |
| - *Office Rent Expense* | | | |
| Hanubhai R Sangani | | 3,235,968 | 3,235,968 |
| Vyomeshbhai V patel | | 2,426,976 | 2,426,976 |
| Shitalkumar C Desai | | 2,426,976 | 2,426,976 |
| | Total | 8,089,920 | 8,089,920 |
| - *Profesional Fees* | | | |
| Hanubhai R Sangani | | - | 200,000 |
| - <u>Enterprises owned or significantly influenced by key management personnel or their relatives</u> | | | |
| - *Purchases (Construction Material)* | | | |
| Satyam Import Export Private Limited | | 255,000 | 1,340,970 |
| Satyam Corporation | | 501,300 | 2,476,500 |
| | Total | 756,300 | 3,817,470 |

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105872W CHARTERED ACCOUNTANTS

**Satyam Developers Limited**

Notes forming part of the financial statements ( 2014-15 )

c Balance as at the year end

| Particulars | | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|---|---|---|
| - Key management personnel | | | |
| - *Long-term borrowings(unsecured)* | | | |
| Hanubhai R Sangani | | 71,073,379 | 96,251,152 |
| Shitalbhai C Desai | | 62,139,891 | 4,641,597 |
| Vyomeshbhai V patel | | 49,254,056 | 75,114,978 |
| | Total | 182,467,326 | 176,007,727 |
| - Enterprises owned or significantly influenced by key management personnel or their relatives | | | |
| - *Trade payables* | | | |
| Satyam Import Export Private Limited | | 438,770 | 418,370 |
| Satyam Corporation | | 601,675 | 307,075 |
| | Total | 1,040,445 | 725,445 |

**30.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

**For, B H MANGAROLIA & CO.**

Chartered Accountants

(FRN 105972W )

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105972W CHARTERED ACCOUNTANTS

( B H MANGAROLIA )

Partner

M. No. 032693

Place: Ahmedabad

Date: 05.09.2015

For and on behalf of the Board

( Hanubhai R. Sangani )

Director

( Vyomesh V. Patel )

Director