



**SATRA**  
ISO 9001:2000

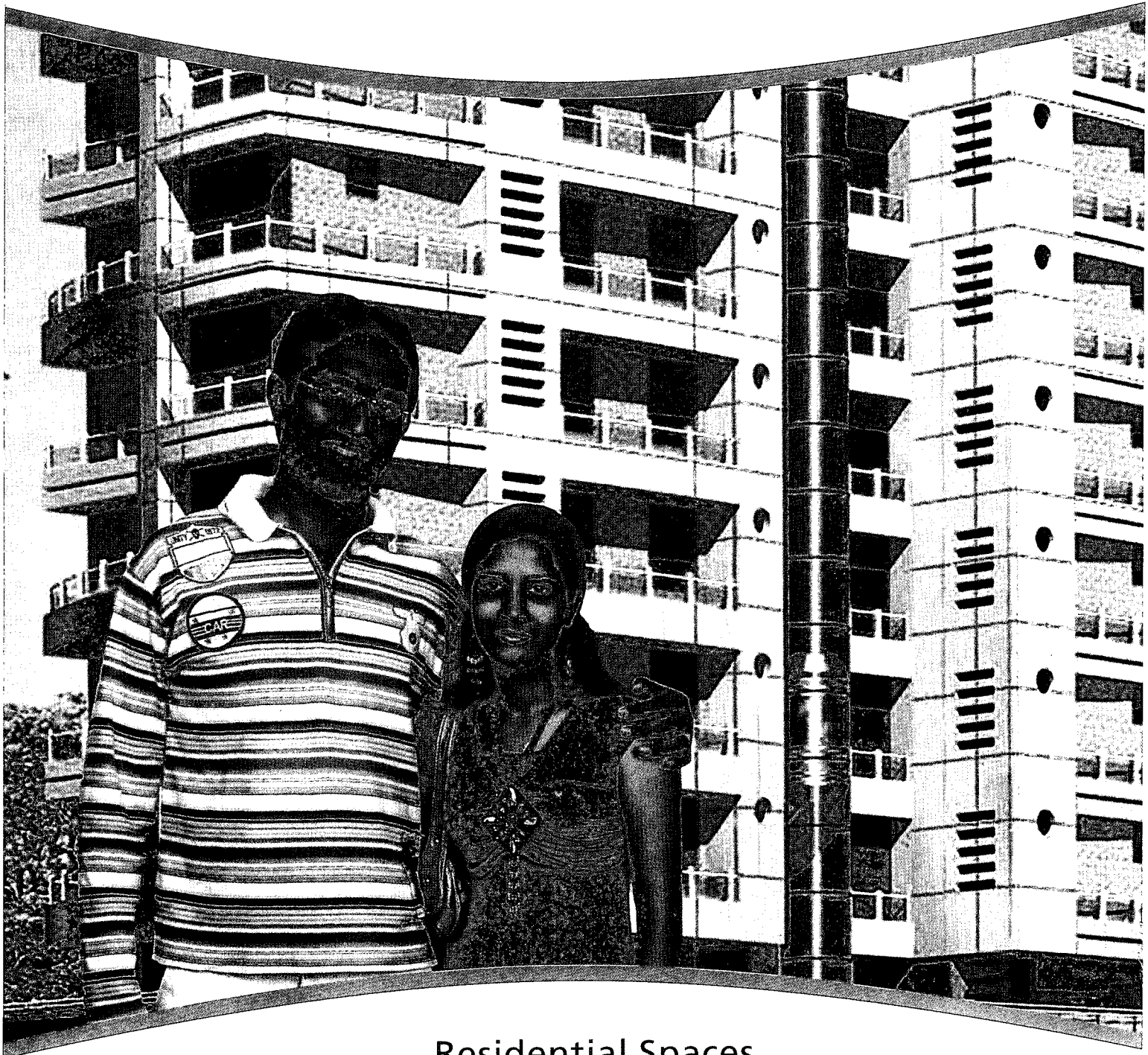
**24th ANNUAL REPORT  
FOR THE YEAR 2006-2007**

**SATRA PROPERTIES (INDIA) LIMITED.  
(Formerly known as Express Leasing Ltd.)**

*Dare to dream*



"Our dream to own a perfect home with great location and best amenities has come true, thanks to Satra Properties"



- Residential Spaces

*...Dare to Dream*

## NOTICE

Notice is hereby given that the **Twenty - Fourth Annual General Meeting** of the Members of **SATRA PROPERTIES (INDIA) LIMITED** will be held on **TUESDAY, 11<sup>TH</sup> SEPTEMBER, 2007** at **5.00 P.M.** at Prime Party Hall, Shafi Mansion, Irla Society Road, Vile Parle (West), Mumbai 400 056 to transact the following business:

### ORDINARY BUSINESS :

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as on 31st March 2007, the Audited Profit and Loss Account for the year ended 31st March 2007 along with the notes and schedules appended thereto together with the Directors' Report and Auditors' Report thereon.
- 2) To confirm and declare the Interim Dividends as the Final Dividend.
- 3) To appoint a Director in place of Mrs. Minaxi Praful Satra, who retires by rotation and being eligible offers herself for re-appointment.
- 4) To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

### SPECIAL BUSINESS :

- 5) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Vidyadhar D. Khadilkar, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 26.05.2007, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 6) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Vinayak D. Khadilkar, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 26.05.2007, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 7) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. K. Jawahar Mahi, who was appointed as an Additional Director by the Board of

Directors of the Company with effect from 26.05.2007, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 8) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Dr. Vijay N. Satra, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 06.06.2007, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 9) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution :

**"RESOLVED THAT** pursuant to Section 224 of the Companies Act, 1956, M/s. BSR & Associates, the Chartered Accountants, from whom certificate pursuant to section 224(1B) of the Companies Act has been received, be and are hereby appointed as the Joint Auditors of the Company to hold office until the conclusion of the next Annual General meeting of the Company at a remuneration to be determined by the Board of Directors of the Company."

**"RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds, and things, which may be usual, expedient or proper to give effect to the above resolution."

- 10) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as a Special Resolution :

**"RESOLVED THAT** pursuant to provisions of the Companies Act, 1956, the sitting fees payable to the Directors for attending the meeting of the Board or Committee of the Board or any of these adjourned sittings, for each meeting, be increased from Rs. 250/- to Rs. 2500/- or any sum as may be determined by the Board subject to the maximum limits as set out in section 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956."

**"RESOLVED FURTHER THAT** pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be amended in the following manner, namely the existing Article 94 shall be deleted and the following be substituted therefor:

94. Each Director shall be entitled to receive out of the funds of the Company for attending meetings of the Board or Committees of the Board or any of these adjourned sittings, for each meeting of the Board or committee respectively attended by him a sum of Rs. 2500/- or any sum as may be determined by the Board, subject to maximum limits prescribed under sections 198, 269, 309, 310 and Schedule XIII and other

applicable provisions, if any, of the Company Act, 1956.”

**“RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds, and things, which may be usual, expedient or proper to give effect to the above resolution.”

11) To consider and, if thought fit to pass, with or without Modification(s), the following Resolution as a Special Resolution :

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 1956, the maximum remuneration (including commission, or any other way as may be decided by the Board) payable to the Directors, should not exceed the ceiling limits (i.e. eleven percent of the net profits of the Company) as prescribed under Section 198, 269, 309, 310 and Schedule XIII and other applicable provisions of the Companies Act, 1956, payable to the Directors or as may be amended from time to time”

**“RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 1956, the Articles of Association of the Company be amended in the following manner, namely the existing Article 95 shall be deleted and the following be substituted therefor:

95. The Directors shall be entitled to receive remuneration (inclusive of the remuneration, commission and perquisites) as per the ceiling limits prescribed under the Companies Act, 1956 or as amended from time to time (to be divided between them in such manner as they shall from time to time determine and in default of determination, equally) maximum of eleven percent of the net profits of the Company as prescribed under Section 198, 269, 309, 310 and Schedule XIII and other applicable provisions of the Companies Act, 1956 and as may be amended from time to time (computed in the manner referred to in sub-section (1) of Section 198 of the Act,) in any financial year. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as Managing Director or a Director in the whole or part time employment of the Company shall be within the limits as determined in accordance with and subject to the provisions of these Articles and of the Act.”

**“RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds, and things, which may be usual, expedient or proper to give effect to the above resolution.”

**By Order of the Board of Directors**

**Vicky M. Kundaliya**  
**Company Secretary**

Place: Mumbai.  
Date : 9th August, 2007.

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
3. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, relating to the special Business to be transacted at the meeting is annexed hereto.
4. Members who hold Shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in Physical form are requested to write their Folio No. in the attendance slip while attending the meeting for easy identification.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **15/09/2007 to 21/09/2007**. (Both days inclusive)
6. Members are requested to
  - I. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2007, so as to enable the Company to keep the information ready.
  - II. Bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
  - III. Avail of Nomination facility by filling in and forwarding the Nomination form to the R & TA, if not already done.
  - IV. Send all share transfer lodgments (physical mode)/correspondence to the R&TA of the Company at the following address till the date of book closure:

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M/s Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059.

6. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays and holidays, between 4.00 P.M. to 6.00 P.M. and upto 11th September, 2007 the date of the Annual General Meeting.

## **Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956**

### **Item no 5.**

Mr. Vidyadhar D. Khadlikar was appointed as an Additional Director of the Company with effect from 26.05.2007 under Section 260 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions of section 257 of the Companies Act 1956, notice has been received from member proposing his candidature for the appointment as Director along with a deposit of Rs.500/- (Rupees Five Hundred Only). The Board considers it desirable that the Company should avail services of Mr. Vidyadhar D. Khadlikar.

### **Item no 6.**

Mr. Vinayak D. Khadlikar was appointed as an Additional Director of the Company with effect from 26.05.2007 under Section 260 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions of section 257 of the Companies Act 1956, notice has been received from member proposing his candidature for the appointment as Director along with a deposit of Rs.500/- (Rupees Five Hundred Only). The Board considers it desirable that the Company should avail services of Mr. Vinayak D. Khadlikar.

### **Item no 7.**

Mr. K. Jawahar Mahi was appointed as an Additional Director of the Company with effect from 26.05.2007 under Section 260 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions of section 257 of the Companies Act 1956, notice has been received from member proposing his candidature for the appointment as Director along with a deposit of Rs.500/- (Rupees Five Hundred Only). The Board considers it desirable that the Company should avail services of Mr. K. Jawahar Mahi.

### **Item no 8.**

Dr. Vijay Nanji Satra was appointed as an Additional Director of the Company with effect from 06.06.2007 under Section 260 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Additional Directors hold the office as Directors only upto the date of the ensuing Annual General Meeting. As required by the provisions of section 257 of the Companies Act 1956, notice has been received from member proposing his candidature for the appointment as Director along with a deposit of Rs.500/- (Rupees Five Hundred Only). The Board considers it desirable that the Company should avail services of Dr. Vijay Nanji Satra.

**Item no 9.**

M/s. BSR & Associates. Chartered Accountants, Mumbai was appointed as Joint Auditors of the Company with effect from 9th August, 2007 under Section 224 of the Companies Act, 1956.

As per the provisions of the Companies Act, 1956, Joint Auditors hold the office as Auditors only upto the date of the ensuing Annual General Meeting. The Board considers it desirable that the Company should avail services of M/s. BSR & Associates, Chartered Accountants as Joint Auditors of the Company.

**Item no 10.**

The Sitting Fees payable to the Independent Directors and Non- Executive Directors of the Company, at present, is Rs. 250/- only. The Board proposes to increase the limits from Rs. 250/- to Rs. 2500/- or any sum as may be determined by the Board, subject to maximum limits prescribed under sections 198, 309 & 310 of the Act.

**Item no 11.**

To bring in conformity with the provisions of Section 198 of the Companies Act, 1956, the Company proposes to amend its Articles of Association so as to increase the limits of maximum remuneration payable to the Directors of the Company from one percent to eleven percent as prescribed under the provisions of the Companies Act and as amended from time to time.

**By Order of the Board of Directors**

**Vicky M. Kundaliya**  
**Company Secretary**

Place: Mumbai.

Date : 9th August, 2007.



## ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

### **Mrs. Minaxi P. Satra**

**Mrs. Minaxi P. Satra**, our Promoter and Chairperson, joined the Board of our Company on June 1, 2005 as an Additional Director and was subsequently appointed as a regular Director by the shareholders of our Company at the AGM held on September 24, 2005. Mrs. Satra was appointed as the Chairperson at a meeting of the Board of Directors held on June 6, 2007. She has a good understanding of the real estate business and possesses a good commercial acumen. She plays an important role in the policy decisions taken by our Board.

### **Mr. Vidyadhar D. Khadilkar**

**Mr. Vidyadhar Dinkar Khadilkar**, our Independent Director, holds a diploma in Civil and Sanitary Engineering from the Victoria Jubilee Technical Institute, Mumbai. Mr. Vidyadhar Khadilkar has a total work experience of over 28 years. He was in-charge of the prestigious Morbe Dam Project of Navi Mumbai Municipal Corporation as an Executive Engineer. He was appointed by the State Government of Maharashtra, WS & S Department as a Member of Committee for Interconnecting all the Water Sources in Mumbai Metropolitan Region Area. He was also appointed by Navi Mumbai Municipal Corporation as a Member Secretary of its Expert Committee to decide permanent Water Source for Navi Mumbai City. He was assigned the Job of preparing and implementing 24 x 7 water supply system in Navi Mumbai Area with automisation to achieve savings in Energy Charges and Economising Operational Cost. He has worked as an Engineer with state PWD of the Government of Maharashtra and also was associated with CIDCO Limited, a town planning authority of Navi Mumbai. Mr. Vidyadhar Khadilkar joined our Board on May 26, 2007. He is the Chairman of Compensation / Remuneration Committee and Member of the Shareholders' / Investors' Grievance Committee of our Company.

### **Mr. Vinayak Dinkar Khadilkar**

**Mr. Vinayak Dinkar Khadilkar**, our Independent Director holds a Bachelors degree in Commerce from University of Mumbai. He is a practicing Chartered Accountant and has over 25 years of experience in the field of finance, accounts, audit and taxation. Mr. Vinayak Khadilkar joined our Company on May 26, 2007 and is the Chairman of the Audit Committee and a member of the Compensation / Remuneration Committee of our Company.

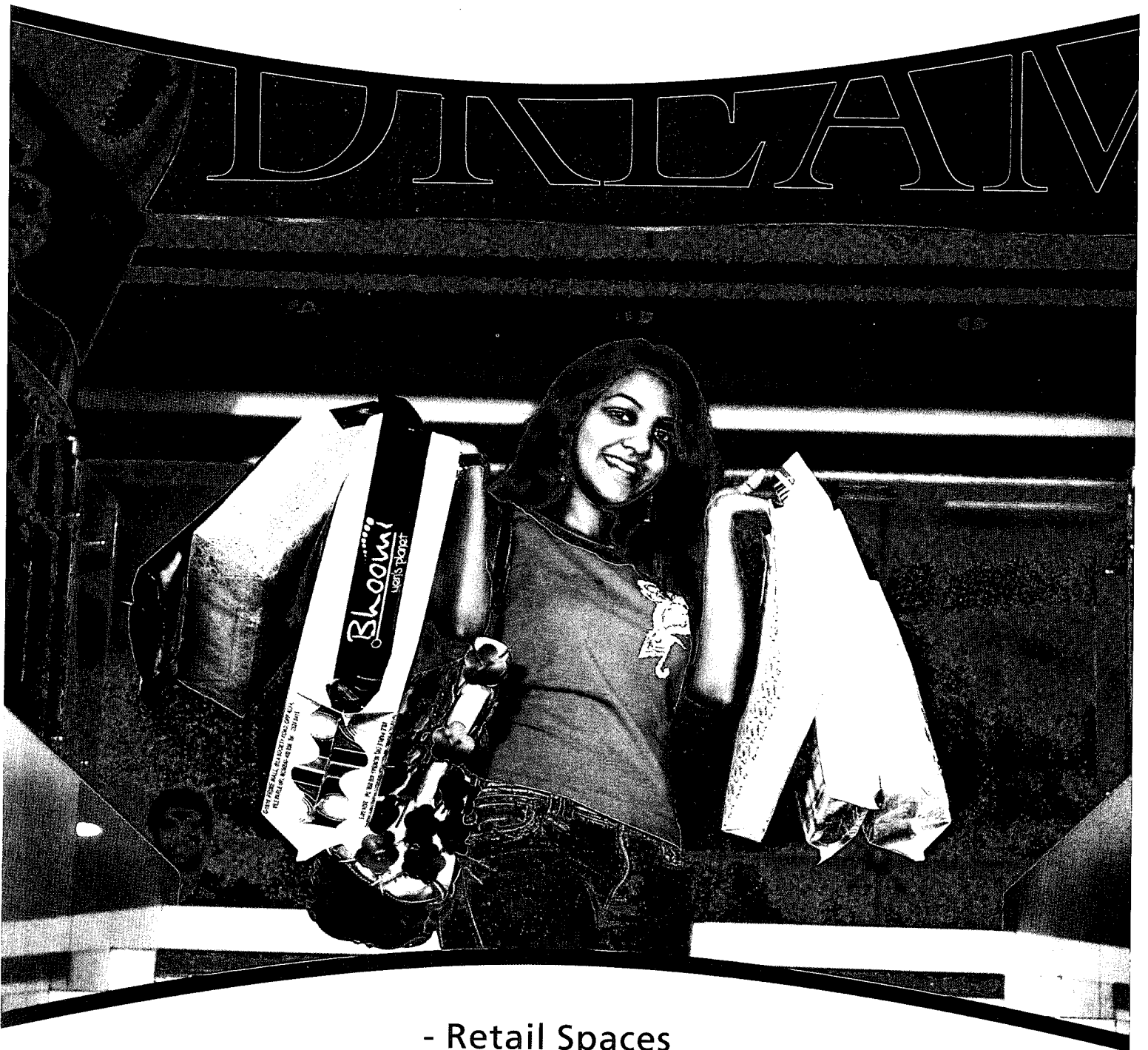
### **Mr. K. Jawahar Mahi**

**Mr. K. Jawahar Mahi**, our Independent Director holds a Bachelors degree in Arts from Osmania University, Hyderabad. He is a former Indian Revenue Service (IRS) officer. He has over 7 years of experience in real estate business and corporate management. Mr. Mahi joined our Company on May 26, 2007 and is the Chairman of Shareholders' / Investors' Grievance Committee and a member of the Compensation / Remuneration Committee and Audit Committee of our Company.

**Dr. Vijay N. Satra**

**Dr. Vijay N. Satra**, our Non-Executive Director is a Graduate of Institute of Cost and Works Accountant of India and a qualified Chartered Accountant with a doctorate in Finance from Pune University. He also holds a graduate degree in Commerce and Law from University of Mumbai. Dr. Vijay Satra has more than 24 years of experience in the field of business, accounting, finance and taxation. He is a former Lecturer in Accountancy & Financial Management at Mithibai College, Mumbai. Dr. Vijay Satra joined our Board on June 6, 2007. He plays a major advisory role in the tax planning, investment and financial decisions and other corporate matters of our Company.

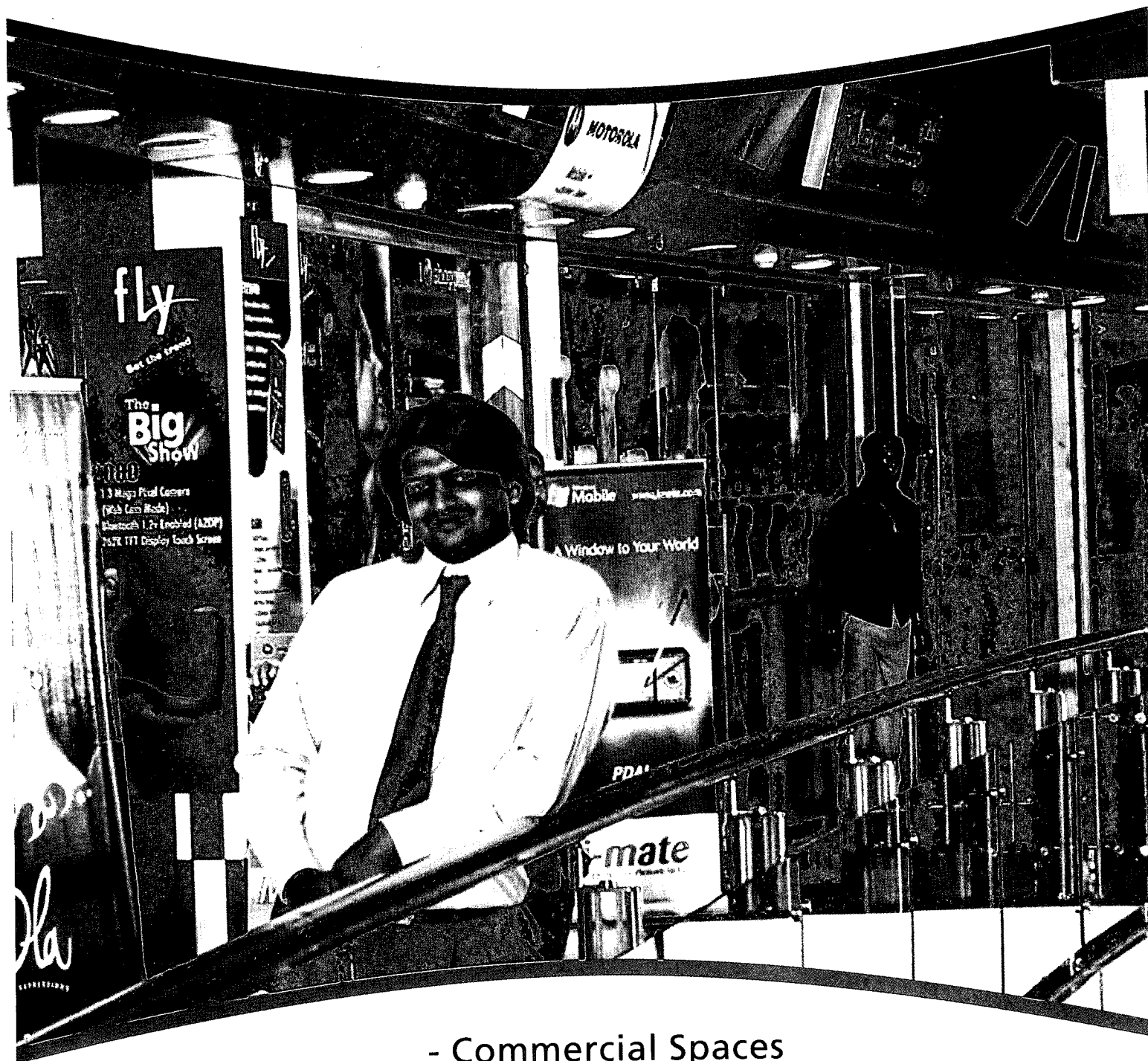
"My dream to shop the world at one place  
has come true, thanks to Satra Properties"



- Retail Spaces

*...Dare to Dream*

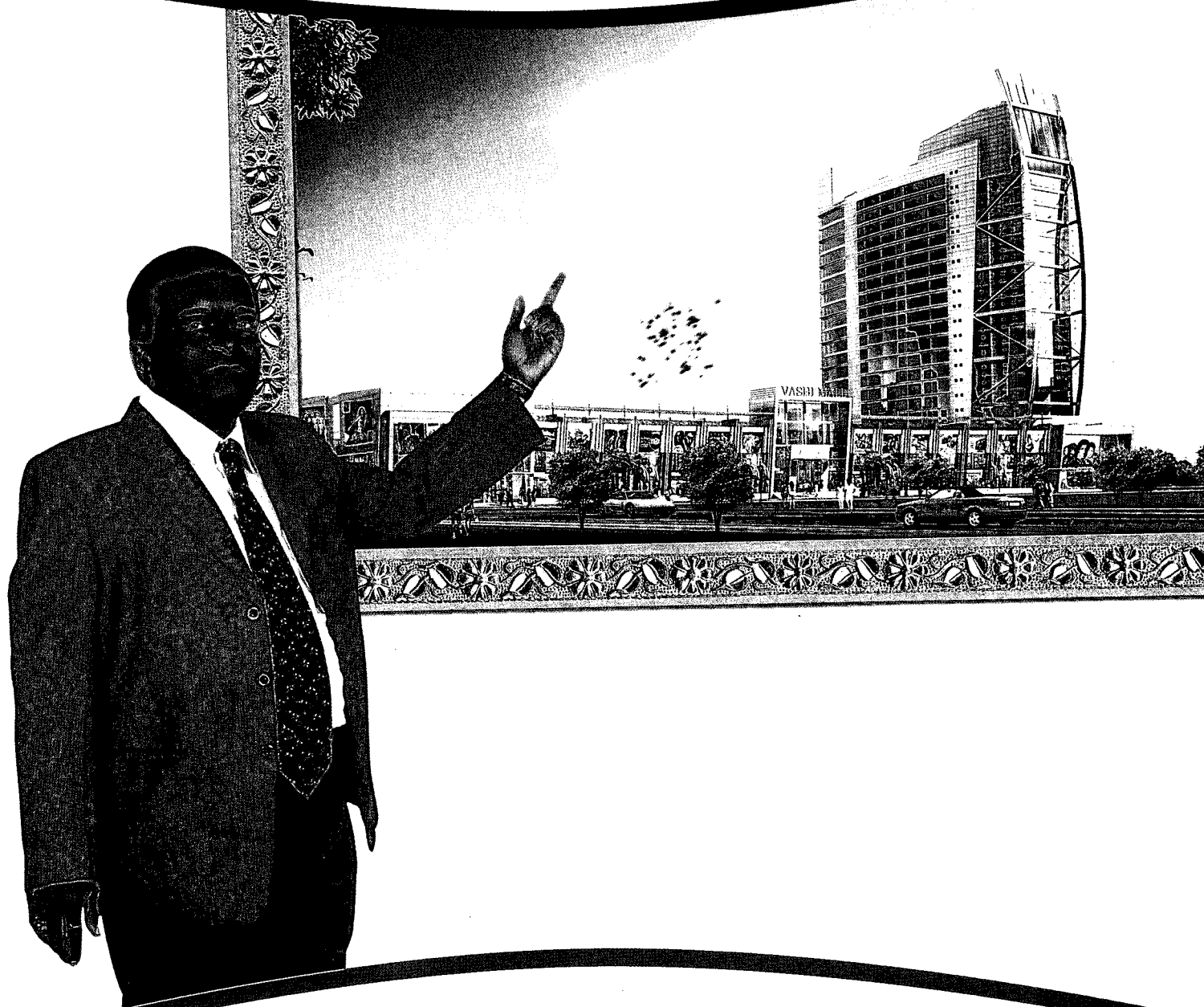
"My dream to own a world class showroom  
at a world class mall has come true,  
thanks to Satra Properties"



- Commercial Spaces

*...Dare to Dream*

"My dream to have an international standards  
corporate office has come true,  
thanks to Satra Properties"



- Corporate Spaces

*...Dare to Dream*

**SATRA PROPERTIES (INDIA) LIMITED**  
(Formerly Known as Express Leasing Limited)

**24th ANNUAL REPORT**

**BOARD OF DIRECTORS**

<b>Mrs. Minaxi P. Satra</b> (w.e.f 06.06.2007)	Chairperson
<b>Mr. Praful N. Satra</b>	Managing Director
<b>Mr. Rajan P. Shah</b>	Whole-time Director
<b>Mr. Vidyadhar D. Khadilkar</b> (w.e.f 26.05.2007)	Additional & Independent Director
<b>Mr. Vinayak D. Khadilkar</b> (w.e.f 26.05.2007)	Additional & Independent Director
<b>Mr. K. Jawahar Mahi</b> (w.e.f 26.05.2007)	Additional & Independent Director
<b>Dr. Vijay N. Satra</b> (w.e.f 06.06.2007)	Additional Director
<b>Mr. Chandrakant M. Kothari</b> (resigned w.e.f 06.06.2007)	Director

**AUDIT COMMITTEE** : Mr. Vinayak D. Khadilkar - Chairman  
Mr. K. Jawahar Mahi - Member  
Mr. Praful N. Satra - Member

**REMUNERATION COMMITTEE** : Mr. Vidyadhar D. Khadilkar - Chairman  
Mr. Vinayak D. Khadilka - Member  
Mr. K. Jawahar Mahi - Member

**SHAREHOLDERS'/ INVESTORS  
GRIEVANCE COMMITTEE** : Mr. K. Jawahar Mahi - Chairman  
Mr. Rajan P. Shah - Member  
Mr. Vidyadhar D. Khadilkar - Member

**AUDITORS** : M/s Bhuta Shah & Co  
901 / 902, Regent Chambers, Above Status Restaurant,  
Nariman Point, Mumbai 400 021.  
Tel No.: 022-2283 2626/ 2929, Fax No.: 022-2283 2727  
E-mail: mumbaibsc@reddiffmail.com

**COMPANY SECRETARY/  
COMPLIANCE OFFICER** : Mr. Vicky M. Kundaliya

**BANKERS** : Indian Bank  
Union Bank of India  
The Cosmos Co-operative Bank Ltd.

**REGISTRAR AND  
SHARE TRANSFER AGENT** : M/s Adroit Corporate Services Pvt. Ltd.  
Unit : Satra Properties (India) Limited  
19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,  
Marol Naka, Andheri (E), Mumbai 400 059  
Tel.No: 022-2859 4060/ 6060, Fax No.: 022- 2850 3748  
E.mail: adroits@vsnl.net

**REGISTERED OFFICE** : Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S. V. Road,  
Andheri (West), Mumbai 400 058.  
Tel No.: 022-26719999, Fax No.: 022-26203999

**VISIT US AT** : [www.satraproperties.in](http://www.satraproperties.in)

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*...Dare to Dream*



**SATRA**  
**ISO 9001:2000**

*...Dare to Dream*



## Property Wizard

### Satra Residency Khar, Mumbai

Satra Residency, an ultra luxurious residential project is under construction at a prime location in Khar, Mumbai. The estimated saleable area is approximately 0.03 million square feet. The project comprises of a 13 storied building with a stilt plus two podium. We aim to provide premium apartments having modern architectural design. The project offers a pent house on the top floor with a sea view. The development activity is underway and is likely to be completed by September, 2007.



### Dreams The Mall Borivali, Mumbai

Dreams The Mall, located in the heart of Borivali, half a km away from Borivali railway station and off S V Road is under construction. The mall will have an accessible frontage of approximately 600 feet. The mall is strategically located to have access from three different roads. We are involved in the development activity of the mall and hold joint development rights. The estimated saleable area of the mall is approximately 0.32 million square feet and the plinth area is expected to be approximately 0.11 million square feet. The mall will consist of all the modern facilities including leisure and entertainment facilities, food court and parking space for 300 cars at the basement level. We also propose to have a Multiplex Cinema, subject to receipt of necessary approvals. The project is likely to be completed by March, 2008.



Prime Mall Down Town  
Hughes Road, Mumbai

Prime Mall Downtown is located at Hughes Road in the heart of South Mumbai and is under development. The estimated saleable area of the mall is approximately 0.28 million square feet and is estimated to have a plinth area of approximately 0.08 million square feet. The mall will consist of all the modern facilities including leisure and entertainment facilities, food court and parking space for 200 cars at the basement level. We also propose to have a Multiplex Cinema, subject to receipt of necessary approvals. We hold joint development rights for the said project and are involved in the development activity of the mall. The project is likely to be completed by September, 2009.



Dreams The Mall  
Bhandup, Mumbai

Dreams The Mall at Bhandup is located in close proximity to Bhandup Railway Station. It has a frontage of approximately 1,400 square feet on LBS Marg. The estimated saleable area for the entire project is approximately 1.11 million square feet and is estimated to have a plinth area of approximately 0.25 million square feet. The project involves construction of a retail mall with multiplex, food court, amusement park and parking space for 650 cars at the basement level. We have entered into a joint development agreement for the said project wherein our share in the total project is to the extent of approximately 0.41 million square feet for which the construction and development activity is underway. Project is likely to be completed by March 2008. This project is undertaken by Satra Property Developers Pvt Ltd, a Wholly Owned Subsidiary of Satra Properties (India) Ltd.



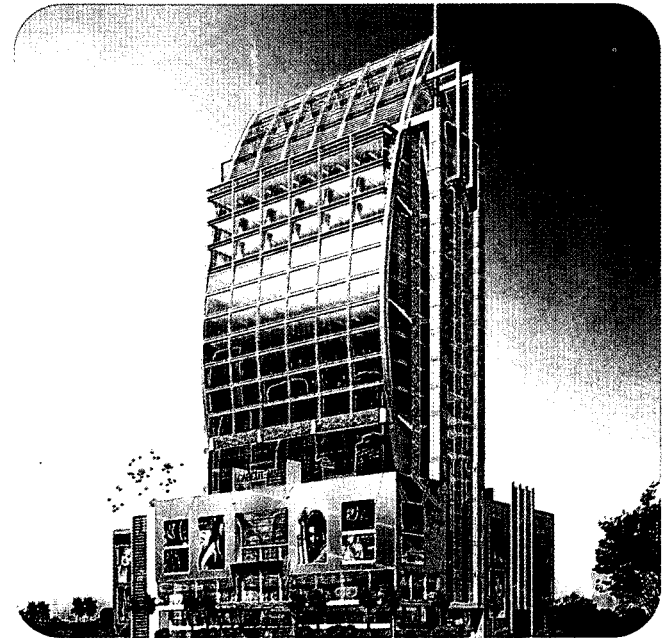
Satra Palace Hotel  
Cochin, Kerala

Our proposed star category hotel at Cochin is on the Bolagatty Island. The proposed hotel will be located on the waterfront and will offer a spectacular view of sea on three sides. Cochin is the main business city of Kerala and a major tourist attraction. The hotel is estimated to have a saleable area of approximately 0.16 million square feet. We have already acquired the land for the said project. The construction and development of the proposed star category hotel is subject to approvals from the concerned government authorities. The project is likely to be completed by June 2009.



Dreams The Mall & Satra Galleria  
Calicut, Kerala

Dreams The Mall, and the star category hotel is strategically located at Mavoor Road, the main shopping street of Calicut, which is an attractive destination for tourists. The mall and the hotel is estimated to have a saleable area of approximately 0.10 million square feet and 0.10 million square feet respectively. We intend to provide all the modern facilities including a multiplex, food court and 60 car parking spaces at the basement level of the mall. The land for the said project has been acquired and the development activity is underway. The project is expected to be completed by March 2009.





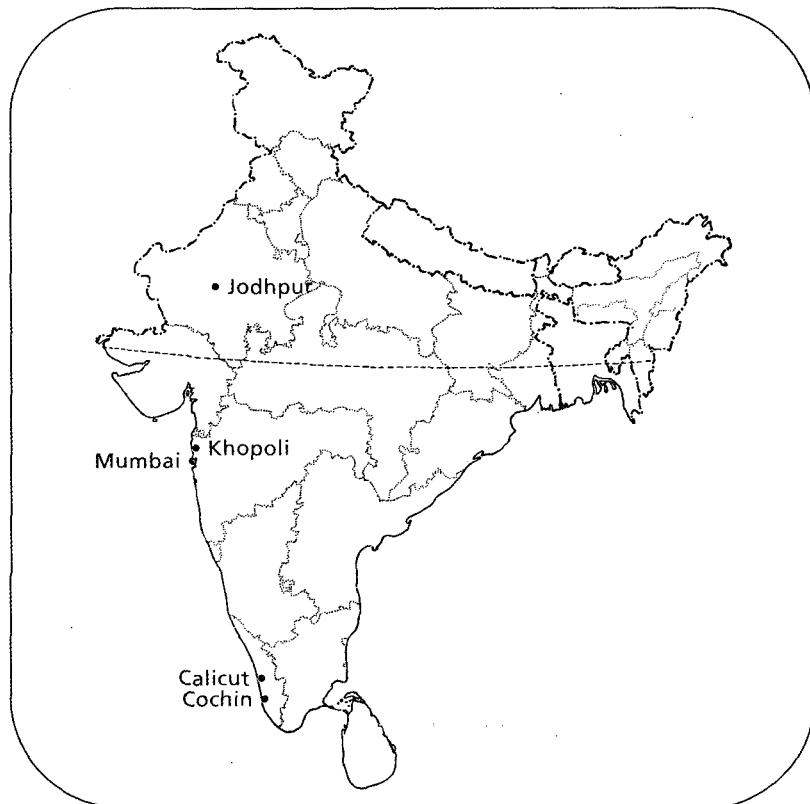
Dreams The Mall  
Vashi, Navi Mumbai

Dreams The Mall, situated a prime location on the Palm Beach Marg, Vashi, Navi Mumbai, 3 Kms away from Vashi Railway station is under development. The project is a combination of a retail mall & commercial office complex. The mall is expected to have a frontage of approximately 650 feet on Palm Beach Road. The estimated saleable area of the mall is approximately 0.40 million square feet and is expected to have a plinth area of approximately 0.17 million square feet. It will consist of all the modern facilities including leisure and entertainment facilities, food court and parking space for 650 cars at the basement level. The project is expected to have a Multiplex Cinema, subject to receipt of necessary approvals.

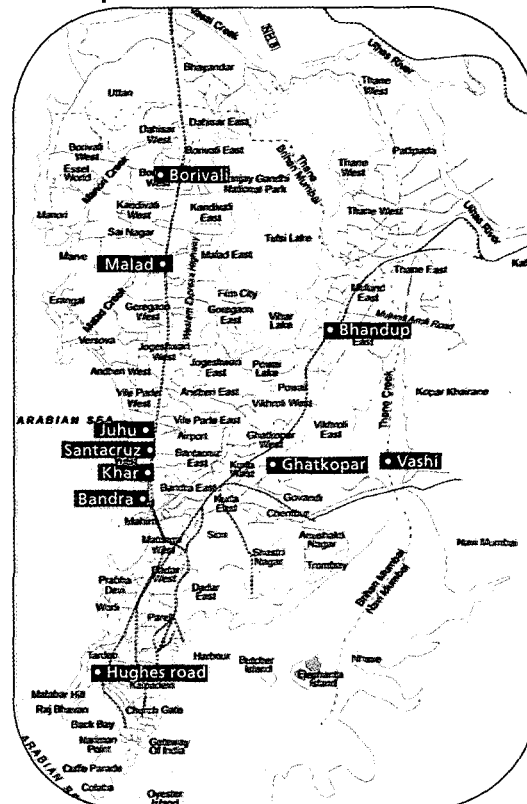
Satra Corporate Office Complex  
Vashi, Navi Mumbai

The commercial office complex will have premium office blocks furnished with amenities suitable for corporate clients and high net worth customers. The estimated saleable area of the commercial complex is approximately 0.26 million square feet. The complex will have the facility of multi storied car parking on each floor. The land for the said project has already been acquired by OM and the development activity is underway. The project is likely to be completed by December, 2009. **This Project belongs to Om Housing Company Pvt Ltd, a Company proposed to be Amalgamated with Satra Properties (India) Ltd.**

## Presence in India



## Operations in Mumbai



Proposed Projects to be undertaken by the Company,  
its Subsidiary or its SPV:

- Satra Corporate Park - Kalina, Santacruz, Mumbai
- Satra Sky Heights - Turner Road, Bandra (W), Mumbai
- Satra City - Ghatkopar (E), Mumbai.
- Satra Central Square - Bandra Kurla Complex, Mumbai.
- Satra Athena - Bandra Kurla Complex, Mumbai.
- Dreams The Mall - Naisarak, Jodhpur.
- Satra Springs - Khapoli, Maharashtra.
- Dreams The Mall - Malad (W), Mumbai.
- Juhu Residency - Juhu, Mumbai.

**OUR STRENGTH IS IN ACQUIRING THE SIZEABLE LAND RESERVES AT A COMPETITIVE COST IN PRIME LOCATIONS, AS THEY GIVE US A COMPETITIVE EDGE AS WELL AS PROTECTION AGAINST LAND PRICE INFLATION.**

- With its expertise in property development, Satra Properties (India) Limited, renders property management services or enters into joint ventures with other landowners to assist them in developing their properties, right from conceptualizing to execution and marketing on a turnkey basis.
- The Company's quality systems and procedures have led to prestigious certifications like ISO 9001:2000 from **TUV Cert** for excellence in development, construction and marketing of residential and commercial projects.
- The Company's customer service cell ensures that every customer is blissful with the property brought or leased. Assistance in moving into new apartments or offices, legal requirements and liaisons with Interior Designers are taken care of, here.
- For its family of employees, the Company provides a challenging work environment. Here, continuous Training and Development go a long way in skill enhancement, all round growth and taking on future opportunities.



**Satra has achieved its enviable reputation as the result of a first hauler pro in prudently selected business areas and a proactive evolution of its role in response to each prevailing business environment.**

**Innovation :** Striving to innovate and excel in everything that we do, in products, service, safety, value, human relations, competitiveness and profitability.

**Quality :** Aiming to achieve leadership in business growth, profitability and technology by offering quality of products and services that shall be the best in their class.

**Trust & Respect :** In the belief that people are the source of strength, we shall foster teamwork and ensure that employees treat each other with trust and respect.

**Customer Focus :** Ensuring that customer needs are identified and, that products and services meet these needs most effectively.

**Action Orientation :** Fast pace and responding quickly to changes is a key competitive strength to keep us ahead in today's fast changing world.

**Responsibility to Humanity :** Recognizing the obligation to humanity as an integral part of all business practices and maintaining high ethical and social standards in all dealings.

**OUR BUSINESS FOCUS IS TO DEVELOP AND MANAGE MALLS. IN THE RESIDENTIAL SEGMENT OUR FOCUS IS TO DEVELOP LUXURIOUS APARTMENTS AT STRATEGIC LOCATIONS FOR THE HI-END MARKET.**

## Board of Directors

1. **Mrs. Minaxi P. Satra**, our Promoter and Chairperson, joined the Board of our Company on June 1, 2005 as an Additional Director and was subsequently appointed as a regular Director by the shareholders of our Company at the AGM held on September 24, 2005. Mrs. Satra was appointed as the Chairperson at a meeting of the Board of Directors held on June 6, 2007. She has a good understanding of the real estate business and possesses a good commercial acumen. She plays an important role in the policy decisions taken by our Board.
2. **Mr. Praful N. Satra**, our Promoter and Managing Director has a total experience of over 23 years in domestic and international business which includes 7 years of experience in Real Estate Development. Mr. Praful Satra has been the visionary behind the success of our Company. He has vast experience in the execution and management of a wide variety of construction and development projects. Some of the real estate development projects he has been actively involved in are Prime Mall (Vile Parle), Rehana Heights (Santacruz), Vidhi Residency (Vile Parle), Shubangan (Juhu), etc. He is incharge of identification and acquisition of land for development activities, Finance related activities, Project Designing, Construction Planning and Sales & Marketing activities of our Company. He is also a member of the Audit Committee of our Board of Directors.
3. **Mr. Rajan P. Shah**, our Wholetime Director, has over 16 years of experience in the real estate industry and construction activities. He has vast experience in the execution and management of a wide variety of construction projects. He joined our Company on May 13, 2006 as a whole time director. Some of the projects he has been involved with in the past are Prime Mall(Vile Parle), Rehana Heights (Santacruz), Vidhi Residency (Vile Parle), Gilvert Hill (Andheri), Yamuna Nagar (Lokhandwala), etc. His areas of responsibilities include liasoning with government authorities and local municipal corporations, purchases, project execution and coordination with contractors and consultants. He also looks into the legal matters relating to our Company. He is a member of the Shareholder's/Investor's Grievance Committee.
4. **Dr. Vijay N. Satra**, our Non-Executive Director is a Graduate of Institute of Cost and Works Accountant of India and a qualified Chartered Accountant with a doctorate in Finance from Pune University. He also holds a graduate degree in Commerce and Law from University of Mumbai. Dr. Vijay Satra has more than 24 years of experience in the field of business, accounting, finance and taxation. He is a former Lecturer in Accountancy & Financial Management at Mithibai College, Mumbai. Dr. Vijay Satra joined our Board on June 6, 2007. He plays a major advisory role in the tax planning, investment and financial decisions and other corporate matters of our Company.
5. **Mr. Vidyadhar D. Khadilkar**, our Independent Director, holds a diploma in Civil and Sanitary Engineering from the Victoria Jubilee Technical Institute, Mumbai. Mr. Vidyadhar Khadilkar has a total work experience of over 28 years. He was in-charge of the prestigious Morbe Dam Project of Navi Mumbai Municipal Corporation as an Executive Engineer. He was appointed by the State Government of Maharashtra, WS & S

Department as a Member of Committee for Interconnecting all the Water Sources in Mumbai Metropolitan Region Area. He was also appointed by Navi Mumbai Municipal Corporation as a Member Secretary of its Expert Committee to decide permanent Water Source for Navi Mumbai City. He was assigned the Job of preparing and implementing 24 x 7 water supply system in Navi Mumbai Area with automisation to achieve savings in Energy Charges and Economising Operational Cost. He has worked as an Engineer with state PWD of the Government of Maharashtra and also was associated with CIDCO Limited, a town planning authority of Navi Mumbai. Mr. Vidyadhar Khadilkar joined our Board on May 26, 2007. He is the Chairman of Remuneration Committee and Member of the Shareholders' / Investors' Grievance Committee of our Company.

6. **Mr. K. Jawahar Mahi**, our Independent Director holds a Bachelors degree in Arts from Osmania University, Hyderabad. He is a former Indian Revenue Service (IRS) officer. He has over 7 years of experience in real estate business and corporate management. Mr. Mahi joined our Company on May 26, 2007 and is the Chairman of Shareholders' / Investors' Grievance Committee and a member of the Remuneration Committee and Audit Committee of our Company.
7. **Mr. Vinayak D.Khadilkar**, our Independent Director holds a Bachelors degree in Commerce from University of Mumbai. He is a practicing Chartered Accountant and has over 25 years of experience in the field of finance, accounts, audit and taxation. Mr. Vinayak Khadilkar joined our Company on May 26, 2007 and is the Chairman of the Audit Committee and a member of the Remuneration Committee of our Company.



## Letter to Shareholders →



**Mr. Praful N. Satra**  
Managing Director

Dear Shareholders,

It gives me pleasure to report that inspite of the restrictions imposed by Finance Ministry on Bank Funding & Foreign Direct Investments in Real Estate sector, your Company has achieved an exuberant growth of 203% in Revenue at Rs. 6618.79 lacs and has enhanced wealth of its shareholders.

### This is reflected by the followings:

- 224 % increase in Market capitalization.
- 203% increase in Revenue.
- 195% increase in PBDIT.
- 30% Dividend Payout.

### **COMPANY OPERATIONS:**

Business focus is on Real Estate Development with specialization in Shopping Malls and Retails. Your company is one of the leading Mall manufacturers and in an enviable position of being the catalyst of change in Mumbai region.

Apart from the focus on real estate development in Mumbai & Navi Mumbai, as a part of our growth strategy, the Company is also carrying real estate development in Cochin, Calicut & Jodhpur.

The operations of your Company encompass the entire span of real estate development, from the acquisition of land, obtaining necessary approvals or licenses, execution of projects, creation and construction of infrastructure and buildings, marketing, leasing & selling the properties and is involved in the development of shopping mall projects with multiplex, commercial offices, residential apartments and star hotels.

Your Company's quality management systems are registered / certified under ISO 9001:2000 by The International Organization for Standardization.

Satra Properties (India) Limited is a flag ship company of Satra Group. The total land reserves of your Company, its subsidiary and SPV's are comprised of approximately 41.16 lacs square feet of saleable area to be developed through 18 Ongoing or Planned projects. With 9 Ongoing Projects under construction and development, aggregating to approximately 16.21 lacs square feet of saleable area, an additional 9 Projects are planned for construction and development in the near future, aggregating approximately 24.91 lacs square feet of saleable area.

## **MULTI SERVICES SEZs**

As a part of our business expansion strategy, your Company is exploring development of SEZs at suitable locations across India. SEZs is a new business concept in India and provides attractive fiscal incentives for both developers and tenants. SEZs are key elements of the infrastructure development plans of Central and State Governments in India. We see the development of sector-specific as well as multi-product SEZs as a major growth area for the Company.

## **INDIAN REAL ESTATE SCENARIO**

Currently, high appreciation rates being witnessed by India's property market are in large part due to interest rates reduction instituted after 2001 by the NDA Government. With home loan rates sinking to a record low of 7.5 pct early in 2004, the way was paved for property rates in many Indian cities to reach an alarming high. Before then, actually buying property was an option only for the very rich and the very famous. However, the very amenable borrowing rates encouraged even salaried individuals to go running to the banks singing. All this, led post 2003 to witness a huge demand for quality real estate across the country. And since, March 2005, Indian real estate prices have displayed an unstoppable upward curve, directly related to the opening up of FDI in real estate. As well, the heightened NRI interest in Indian real estate is also responsible for the market expanding at an unbelievable 100 pct+ rate. This has led many to believe the Indian real estate market is a bubble that will eventually burst, as residential rates in many Indian cities today, such as, Mumbai and Delhi are on par with property rates in the West. However, taking an investor's point of view on this phenomenon: Repeatedly, behavioural finance has proved, whenever asset prices begin to escalate, it is always initially interpreted as a 'bubble'. An in-depth analysis of real estate price appreciation and the reasons for it, help understand the fear.

Real estate consultancy Jones Lang Lasalle Meghraj has identified 50 Indian cities that are likely to witness most of the retail action over the next couple of years both in terms of development of malls and advent of organised retailers. And Jaipur, Lucknow and Kochi find mention among cities poised for "high growth".

Titled The geography of opportunity: The India 50, the report has divided these 50 cities into five categories: maturing, transitional, high-growth, emerging and nascent.

"With a population of over one million, these cities will form the core of India's emerging retail market," said Vincent Lottefier, CEO of Lasalle. "The top 15 cities in the list will contribute more than 80 per cent of the total national retail business by 2008."

Delhi-NCR and Mumbai belong to the "maturing" category. Together, they account for about half of India's organised retailing today. In future as supply increases, the report says, competition will intensify in these markets. By 2008, some segments could even see saturation.

But these maturing markets still offer opportunities. For instance, very large one-stop malls that integrate retail, entertainment, food and hospitality (hotels and service apartments) would find takers, as would malls hosting high-end, luxury brands, or those hosting large-format stores (such as hypermarkets).

## **Branded Realtors Explore Foray Into Indian Realty.**

Earlier, it was global real estate consultancies to have made a beeline for India. Close on their heels are the brand real estate agents. The example has already been set by the renowned LJ Hooker by setting its office in Bangalore. Next to follow are Australia based Ray White and US based Century 21 and Remax who are bullish to carve out a significant niche in fast flourishing Indian real estate. These companies are planning their franchisee model and are looking to cater individuals and not the corporate clientele. Contrary to the local real estate agents with offices at every nook and corner, these branded realtors will have their own website, software to manage all property deals and a network that spans not just national but international boundaries.

Incorporating a global network, they are in a look out for cross border deals through NRI investors. The international exposure will be highly useful to fulfill the need for higher transparency in Indian property market, says Mr Ramneek Bakshi, principal, LJ Hooker.

### **Mall Management Is The Next Trend In Indian Retail**

Mall management is likely to be the next hottest trend in the Indian retail market. There is planning for the development of 300 more malls. With such a strong move waiting for its turn, builders will have to learn things to ensure their success. There are around 100 exclusive shopping malls in India and 300 are scheduled to come up in the next levels of constructions. Data showcased by the study of Jones Lang LaSalle Meghraj says that more than 90% are still not at par with the international standards. Mall Management will take care of the issues like positioning, tenant mix, infrastructure facilities, the kind of environment required, and finance management which is the most crucial part of all. Mall management will also be highly helpful for builders and retailers. Unlike earlier, property developers and retailers have come up on the same platform which is better known as progressive partnership. Therefore, success of both retailers and mall operators are dependent on each other's efforts to render effective services to customers. Of the total mall space likely to be developed in India over the next two years, the share of the Capital City has been estimated to be 22 million sq ft. Following in footsteps will be Mumbai and Bangalore. The market size of Indian retail sector is believed to be USD 320 billion in 2006 and the value is expected to grow 30 pct to 35 pct by 2010. Considering the growth of organized retail and increasing transparency in the sector, only professional malls will be able to survive among such a fiercer competition.

Highlighting the growth opportunities and the emerging geography of Indian retail and property market activity, Jones Lang LaSalle Meghraj released its World Winning Cities report on Indian Retail. The report entitled "The Geography of Opportunity - The India 50" is the first report in a series on Indian Retail Futures. It highlights the significant opportunities for both domestic and international retailers and property investors across a broad range of geographies and formats.

Organized retail activity is still overwhelmingly concentrated in Delhi and Mumbai (the Maturing Cities) and considerable opportunities still exist in these two vast and diverse metros. We expect these two metros to contribute 40% of national organized retailing by year 2008. Delhi and Mumbai lead the Indian mall culture with estimated total mall stock of 22 million and 15 million sq ft respectively by 2008-09. Nonetheless, the report concludes that increasing competition in the NCR and Mumbai markets, combined with growing opportunities in India's regional markets, is encouraging both retailers and property developers to move into new and potentially more rewarding markets further a-field.

With the sincere key role played by our enduring partnerships, empowered people, domain knowledge of our employees & professionals entity, and of last but not the least centric approach of our customers and shareholders, we believe we are now on consequent to exuberant growth of our target of the first phase of our corporate journey.

As a result, we are in position to capitalize on unprecedented opportunities in each of our core markets leading to impressive growth.

At the end to say, an elegant thanks to all of mine shareholders, employees, professionals, bankers and investors for reposing your trust in us and for all of your advice and guidance.

Regards

**Praful Satra**  
Managing Director

## Director's Report

To  
The Members,  
SATRA PROPERTIES (INDIA) LIMITED

The Directors of your Company has pleasure in presenting the 24th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2007.

### 1) FINANCIAL HIGHLIGHTS

Particulars	Current Year Rupees (In Lakhs)	Previous Year Rupees (In Lakhs)
Profit / (Loss) before taxation	979.37	354.80
Less : Provision for Taxation		
Current	343.00	125.60
Deferred	4.15	NIL
Fringe Benefit Tax	0.44	NIL
Earlier Years Taxation	9.40	NIL
<b>Net Profit After Taxation</b>	<b>622.38</b>	<b>229.20</b>
Add / (Less) : Profit / (Loss) b/f from Previous years	109.78	(20.97)
	<b>732.16</b>	<b>208.23</b>
Less : Appropriation		
Transfer to General Reserve	62.24	22.92
Proposed Dividend	----	68.54
Tax on Proposed Dividend	----	6.99
Interim Dividend	84.02	----
Tax on Interim Dividend	11.82	----
<b>Balance Profit / (Loss) c/f Balance Sheet</b>	<b>574.08</b>	<b>109.78</b>

### 2) DIVIDEND:

During the year under Review, your Company has paid 3 Interim Dividends @ 10% (i.e. Re. 1 per share each Face Value of Rs. 10/- per share) aggregating to 30% per share for the Financial Year 2006-2007.

**3) (A) CHANGE OF REGISTERED OFFICE OF THE COMPANY:**

During the year under review, your company has changed the registered office of the company from "7, Hira Kunj, Near Anupam Cinema, Aarey Road, Goregaon (E), Mumbai 400 063" to "Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S. V. Road, Andheri (W), Mumbai 400 058." with effect from 1st August, 2006.

**(B) CHANGE OF AUTHORISED CAPITAL OF THE COMPANY:**

During the year under review, your Company has Increased the Authorised Capital of the Company from Rs. 15 Crores to Rs. 20 Crores with effects from 22nd January, 2007 and from Rs. 20 Crores to Rs. 40 Crores with effect from 20th March, 2007.

**4) OPERATIONS:**

Your Company has achieved a substantial growth in the real estate business and registered a Sales Turnover of Rs. 66.19 Crores as compared to Sales Turnover of last year's of Rs. 21.86 Crores which is more than 200% growth and your Directors are confident of substantial growth in future.

During the year under review, the Company has undertaken 3 New Projects at various locations in India i.e. "CALICUT GALLERIA", situated at Calicut, "SATRA PALACE" at Cochin and of "SATRA CORPORATE PARK", situated at Kalina, Santacruz (E), Mumbai.

**The Details of the Major Ongoing Projects are as follows:**

- (1) **DREAMS THE MALL AT BORIVALI** : One of the largest shopping mall in the suburbs of Mumbai having the potential to generate our share in Gross saleable area to the tune of 0.20 million sq. ft (approx) and proposed to encompass Night Clubs, Multiplexes, Specialty Food Restaurants, 3 Level Anchor shops and much more. The same is targeted to be completed by the end of year 2007.
- (2) **SATRA RESIDENCY AT KHAR** : One of the 1st and tallest tower in the vicinity of Khar (W), Mumbai with 13 storey to have Stilt plus 2 podium with all the technological, modern, architectural design, amenities for entertainment and leisure. The majority work of the said project will be completed by the midst of the current year.
- (3) **PRIME MALL DOWN TOWN AT HUGHES ROAD** : One of the best shopping mall in the vicinity of South Mumbai, a Financial Hub is a joint development project with Multiplex having a Gross saleable space of 0.06 Million Sq. ft.(approx). The said project is expected to be completed by the year 2008.

Further, Your Company is under process of acquiring some more projects and the same are at an advanced stage of negotiations.

**5) MAJOR EVENTS DURING THE YEAR :**

**(A) AMALGAMATION :**

The Scheme of Amalgamation between your Company and OM HOUSING COMPANY PRIVATE LIMITED is almost at the completion stage and your Company is under process of getting the Final Orders from the Honorable High Court, Mumbai.

**(B) STOCK SPLIT :**

The Board of Directors have approved the Stock Split in its Meeting on 27th April, 2007 i.e. Sub-dividing the each Equity Share of Face Value of Rs. 10/- (Rupees Ten only) each in Five Equity shares of Face Value of Rs. 2/-

(Rupees Two only) each and has taken the consent of Members by way of Postal Ballot process.

**6) DIRECTORS :**

Mrs. Minaxi Praful Satra, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

**7) RESOURCE MOBILISATION :**

To augment the resources, your company has allotted 1,77,250 number of equity shares of Rs. 10/- each at a premium of Rs.790/- per share on preferential basis on 28th March, 2007 in accordance with the SEBI Guidelines. The Resources raised during the year was utilized for acquiring ownership / controlling stake in Real Estate Sector and for acquisition of new Property for Development.

**8) FIXED DEPOSITS:**

During the period under review the Company has not accepted deposits from the public and shareholders.

**9) INSURANCE:**

The Assets of the Company has been adequately insured, wherever necessary.

**10) DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the accounts for the financial year ended 31st March, 2007 the applicable standards have been followed and there has been no material departures.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the accounts for the financial year ended 31st March, 2007 on a going concern basis.

**11) CORPORATE GOVERNANCE:**

The paid-up Capital of the Company being less than Rupees Three Crores, the Clause 49 of the Listing Agreement was not applicable to the Company. However, as the Networth of the Company is crossing Rs. 25 Crores the Corporate Governance becomes applicable on adoption of Audited Accounts and so are in the process of restructuring the Board.

**12) AUDITORS' REPORT:**

The observation made in the Auditors' Report are self-explanatory and therefore do not call for further comments under Section 217 of the Companies Act, 1956.

**13) AUDITORS:**

M/s. Bhuta Shah & Co., Chartered Accountants, the Auditors of the Company retires at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The

Company has received a letter from them informing, that their appointment if made, would be within the prescribed limit under section 224(1B) of the Companies Act, 1956. The Board recommends their reappointment.

**14) PERSONNEL:**

The Company is professionally managed and has very cordial relationship with all its employees. Highly qualified personnel from the field of engineering, finance and administration assist the top-level management. Your Directors wish to place on record their deep appreciation of the dedicated and efficient services rendered by them.

The Company has no employees drawing the remuneration more than the specified limit prescribed under Section 217(2A) of the Companies Act, 1956 (Particulars of Employees) Rules, 1975 during the year under review.

**15) PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO:**

The Company has no foreign exchange earnings and has foreign exchange outgo of Rs. 5,47,740/- (Five Lacs Forty Seven Thousand Seven Hundred and Forty only) towards the Foreign Traveling expenses and Purchase of Fixed Assets during the year. Since the Company does not have any manufacturing activities, the other particulars as required by Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are not applicable to the Company.

**16) APPRECIATION:**

The Board of Directors expresses their deep gratitude for the assistance and guidance and support extended to the Company by its Customers, Bankers and various Government agencies & to all of the Shareholders of Company. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

By Order of the Board of Directors

Place: Mumbai.  
Date : 27th April, 2007

Praful N. Satra  
Chairman and Managing Director

## Management Discussion and Analysis

Your Company currently holds land reserves of approximately 41 lacs sq feet, which includes 5 Residential Projects of 14 Lacs Sq Ft, 7 Shopping Malls of 13 Lacs Sq ft., 4 Commercial Offices of 11 Lacs Sq Ft and 2 Hotel projects of 3 Lacs Sq Ft.

### COMPARISON OF FISCAL 2007 & 2006

The Company's performance has been the blending of various factors, which has attributed to the positive results during the fiscal year 2007:

- Positive perception of Indian Real Estate and Stock Market.
- Favorable General economic and demographic conditions in India.
- Our ability to identify suitable projects and execute them in a timely and cost effective manner.

### TOTAL INCOME

Total Income of the Company has increased by 203% to Rs. 6644.70 Lacs for the fiscal year 2007 from Rs. 2194.29 Lacs for the fiscal year 2006.

Whereas Income from Sales & services increased by 203% to Rs. 6618.79 Lacs for the fiscal year 2007 from Rs. 2186.46 Lacs for the fiscal year 2006, Income from construction of projects increased by 110% to Rs. 4114.48 Lacs for the fiscal year 2007 from Rs.1956.47 Lacs for the fiscal year 2006. Recognition of revenues for Construction activities is based on percentage completion method.

Income from sale of TDR increased by 1066.28% to Rs. 2099.30 Lacs for the fiscal year 2007 from Rs. 179.99 Lacs, which was mainly attributable to the increase in the volume of TDR Trading.

Income from Sale of Property was nil in fiscal year 2006 while in the fiscal year 2007 it was Rs. 405.00 Lacs which was attributable to the sale of properties at Santacruz & Borivali.

### TOTAL EXPENDITURE

The Construction and purchase cost increased by 193.25% to Rs. 5357.20 Lacs for the fiscal year 2007 from Rs. 1826.85 Lacs for the year 2006.

The Construction cost increased by 79.86% to Rs. 3140.58 Lacs for the fiscal year 2007 from Rs. 1746.12 Lacs for the fiscal year 2006 primarily due to the increase in the operations of the company.

The cost incurred on purchase of TDR increased by 2230.67% to Rs. 1881.55 Lacs for the fiscal year 2007 from Rs. 80.73 Lacs for the fiscal year 2006, which was mainly attributable to the increase in the volume of TDR Trading.

The acquisition cost of properties purchased at Santacruz & Borivali was Rs. 335.08 Lacs in the fiscal year 2007.



## PROFIT BEFORE TAX

Our profit before tax increased by 176% to Rs. 979.37 Lacs for the fiscal year 2007 from Rs. 354.81 Lacs for the fiscal year 2006, primarily as a result of overall increase in our business activities. However as a percentage of income from sales our profit before tax has reduced from 16.22% for the fiscal year 2006 to 14.80 % for the fiscal year 2007, primarily due to the increase in administrative and financial expenses during the fiscal year 2007.

## PROFIT AFTER TAX

Our profit after tax increased by 171.54 % to Rs. 622.38 lacs for the fiscal year 2007 from Rs. 229.19 lacs for the fiscal year 2006, primarily due to our increased business activities. However, our profit after tax as a percentage of the sales has reduced marginally from 10.48% for the fiscal year 2006 to 9.40% for the fiscal year 2007 due to the increase in the administrative and financial expenses.

## LIQUIDITY AND CAPITAL RESOURCES

Liquidity includes the ability to generate sufficient funds from both internal and external sources to meet our obligations and commitments. It also includes the ability to obtain the right mix of equity and debt financing. Our Company's primary liquidity requirements are to fund our purchases of land and the costs of construction and development. We have been financing our capital requirements through funds generated from operations, financing from banks, debt financing and advances from customers.

### Cash flows

The table below summarizes our cash flows for the fiscal years 2007 and 2006

(Rs. in lacs)

Particulars	Fiscal Year 2007	Fiscal Year 2006
Net cash flow generated from/ (used in) operating activities	(5955.96)	(2760.20)
Net cash flow generated from/ (used in) investing activities	(752.05)	202.50
Net cash flow generated from/ (used in) financing activities	6847.89	2656.92
Net Increase/Decrease in cash and cash equivalents	139.88	99.22

Net Cash and cash equivalents increased to Rs.. 139.88 Lacs as of March 31, 2007 from Rs. 99.22 Lacs as of March 31, 2006. Cash in the form of bank deposits, current account deposits and cash on hand represents our cash and cash equivalents.

### Cash flows from operating activities

Net cash generated from operating activities was a negative of Rs 5955.96 Lacs for the fiscal year 2007 and

consisted of net profit before tax of Rs. 979.37 Lacs, as adjusted for a number of non cash items, primarily depreciation of Rs. 28.86 Lacs and other items not arising from our operating activities such as changes in working capital including increase in trade and other receivables, loans and advances, etc. The increase in debtors of Rs. 4251.71 Lacs for the fiscal year 2007 was a result of increase in volume of business. The increase in loans and advance of Rs. 5076.88 Lacs for the fiscal year 2007 was a result of advances of Rs 3576.04 Lacs given towards the acquisition of equity shares of Satra Property Developers Pvt. Ltd and the advances or deposits given for our projects in our routine course of business. The increase in sundry creditors of Rs. 701.78 Lacs and current liabilities of Rs. 4712.16 Lacs for the fiscal year 2007 was a result of an overall increase in the volume of business of our Company.

#### **Cash flows from investing activities**

Net cash used in investing activities was Rs. 752.05 Lacs for the fiscal year 2007 primarily as a result of purchase of fixed assets and investments during the said fiscal year. We invested in tradeable securities and introduced Capital of Rs. 213.25 Lacs in M/S Sun Beam Builders and Developers, a Partnership firm engaged into real estate business.

#### **Cash flows used in financing activities**

Net cash generated from financing activities for the fiscal year 2007 was Rs. 6847.89 Lacs, primarily as a result of secured and unsecured borrowings of Rs. 5609.67 Lacs and Rs. 1418.00 Lacs by way issuance of equity shares of Rs. 10/- each by way of preferential allotment at a premium of Rs. 790/- per share. During the fiscal year 2007, we spent a sum of Rs. 138.05 Lacs towards payment of dividend and dividend distribution tax and balance Rs. 41.72 Lacs towards other financial expenses.

#### **Capital Expenditure**

For the fiscal years 2007 and 2006 we incurred Rs. 282.89 Lacs and Rs. 8.79 Lacs respectively. The increased capital expenditure for the fiscal year 2007 was primarily as a result of additions to fixed assets such as plant and machinery and furniture and fittings etc.

## Corporate Governance

Corporate Governance became applicable in June 2007 quarter and accordingly your Company is in compliance of the provisions in respect of corporate governance as stipulated in the listing Agreement with the Bombay Stock Exchange, including in respect of appointment of independent directors in the Board and the constitution of the Audit Committee, Remuneration Committee and Shareholders'/Investor's Grievance Committee.

### Various Committees of Board of Directors:

The following committees of Board of Directors are committed for compliance with corporate governance requirements:

1. Audit Committee
2. Shareholder's/Investor's Grievance Committee
3. Compensation/Remuneration Committee

### 1. Audit Committee:

The members of the Audit Committee of the Board are Mr. Vinayak D. Khadilkar - Chairman, Mr. K. Jawahar Mahi - Member and Mr. Praful N. Satra - Member. Mr. Vicky M. Kundaliya - Company Secretary acts as the Secretary of the Audit Committee.

The essential function of the Audit Committee includes review of the systems and procedures and to oversee the functioning of the internal audit, statutory Audit and the effectiveness of the control and regulatory compliances. It also reviews matters relating to financial reporting process, disclosure of financial information, observations of Auditors, Risk assessment etc. After review, the matters are submitted to the Board for consideration.

The Broad Terms of Reference of the Audit Committee are:

- i). The members of the Audit Committee shall have discussion with the auditors periodically about adequacy of internal control system and control procedures, scope of audit including the observations of the auditors, and review the quarterly / half yearly and annual financial statements, before submission to the Board, and also ensure compliance of internal control systems.
- ii). The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 292A of the Act or referred to it by the Board and for this purpose it shall have full access to information contained in the records of the Company.
- iii). The Audit Committee shall meet periodically and carry out the functions as may be prescribed under the rules framed by the Central Government and/or as required by the Listing Agreement with Stock Exchanges, from time to time. However, it will be essential to have such meetings for review of quarterly / half yearly and annual financial statements before these are submitted to the Board.

## **2. The Shareholders'/Investors' Grievance Committee:**

The members of the Shareholders/ Investors Grievance Committee are Mr. K Jawahar Mahi - Chairman, Mr. Rajan P. Shah - Member and Mr. Vidyadhar D. Khadilkar - Member. Company Secretary Mr. Vicky Kundaliya has been appointed as the 'Compliance Officer' of the Company.

The Shareholders / Investors Grievance Committee is responsible for redressal of complaints / grievances received from the shareholders / investors, such as transfer/ transmission of Shares, non-receipt of Balance Sheet, non- receipt of Dividend, other related issues etc. The decisions of the Committee are noted by the Board, subsequently.

## **3. Remuneration Committee:**

The members of the Remuneration Committee are Mr. Vidyadhar Khadilkar - Chairman, Mr. Vinayak Khadilkar - Member and Mr. K Jawahar Mahi - Member and all of them are independent Directors.

The Remuneration Committee sets the overall policy of remuneration and other terms of employment of and considers and approves the remuneration package payable to Executive Director(s)/Management Personnel of the Company, including making of any variance therein. The decisions of the Committee are noted by the Board, subsequently.

# Auditors Report

To the Members of

## SATRA PROPERTIES (INDIA) LIMITED

1. We have audited the attached Balance Sheet of Satra Properties (India) Ltd. as at 31st March 2007 and the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
  - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (v) on the basis of the written representations received from the Directors as on 31st March, 2007, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2007 from being appointed as Director in terms of clause (g) of sub-section (1) section 274 of the Companies Act, 1956; and
  - (vi) in our opinion and to the best of our information and according to the explanations given to us, the said

SATRA PROPERTIES (INDIA) LTD.  
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accounts read with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2007;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of Bhuta Shah & Co.  
Chartered Accountants

S. J. Parmar  
Partner  
Membership No. 103424

Mumbai: 27th April, 2007

## Annexure to the Auditor's Report

Annexure referred to in paragraph 3 of the Auditors' Report to the members of **SATRA PROPERTIES (INDIA) LIMITED** on the accounts for the year ended 31st March, 2007

1. a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.  
b) The Company has a program for physical verification of fixed assets at periodical intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its business. According to the explanation given to us, no material discrepancies have been noticed on such verification.  
c) The Company has not disposed off any fixed assets during the year.
2. a) The Management has conducted physical verification of inventory at reasonable intervals  
b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
c) In our opinion and according to information and explanation given to us, the Company is generally maintaining proper records of inventory. The discrepancies noticed on physical verification were not material having regard to the size of the Company and have been properly dealt with in the books of accounts.
3. a) According to the information and explanation given to us, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clauses (b), (c) and (d) are not applicable.  
b) According to the information and explanation given to us, the company has taken interest-bearing loans from 3 companies covered in register maintained under section 301 of the Companies Act, 1956. The outstanding amount as on balance sheet date amounts to Rs. 32,78,10,295/- and the maximum amount outstanding during the year amounts to Rs 65,60,47,546/-.  
c) According to the information and explanation given to us, in our opinion, the rate of interest and other terms and conditions of the above loan taken is not prima-facie prejudicial to the interest of the Company  
d) In our opinion and according to the information and explanation given to us, the Company is regular in payment of principal amount and interest as stipulated.
4. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no major weakness has been observed in the internal controls
5. a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.  
b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the

Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanation given to us the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 or any other relevant provisions of the act and the Rules framed there under
7. As explained to us, the Company has no formal internal audit department, but has adequate internal control procedures and checks commensurate with the size and nature of business of the Company.
8. According to the information and explanation given to us maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
9. a) According to the information and explanation given to us and according to the books and records produced and examined by us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Wealth Tax, Service Tax and other statutory dues applicable to it with appropriate authorities. However, as informed to us the provisions of Provident Fund, Investor Education and Protection Fund, Employees State Insurance Act are not applicable to the Company  
b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Custom Duty and Excise Duty were outstanding at the year end for a period of more than six months from the date they became payable.
10. The Company does not have any accumulated losses as at the end of the year. The Company has not incurred cash losses during the current year and immediately preceding financial year.
11. Based on the documents and records produced to us and according to information and explanation given to us, the Company has not defaulted in repayment of dues to financial institution or banks.
12. According to the information and explanation given to us the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, considering the nature of the business carried down during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion, the Company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further such securities have been held by the Company in its own name.
15. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. According to the information and explanation given to us and as per records produced to us for verification, we are of the opinion that the term loans have been applied for the purpose for which they were raised during the year.



17. On the basis of information and explanation given to us and on the basis of overall examination of the Cash Flow of the Company and its balance sheet, we report that funds raised on short-term basis have not been used for long-term investment.
18. The Company has made preferential allotment of equity shares at a premium to parties other than parties and companies covered in the register maintained under section 301 of the Companies Act, 1956
19. The Company has not issued any debentures and hence, the clause 4(xix) of the Order is not applicable.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books of account 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.

For and on behalf of Bhuta Shah & Co.  
Chartered Accountants

S. J. Parmar  
Partner  
Membership No. 103424

Mumbai: 27th April, 2007

**SATRA PROPERTIES (INDIA) LIMITED**  
(FORMERLY KNOWN AS EXPRESS LEASING LIMITED)

**BALANCE SHEET AS AT 31ST MARCH, 2007**

Particulars	Sch	As At 31st March, 2007 Rupees	As At 31st March, 2006 Rupees
<b>SOURCES OF FUNDS:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1	29,187,500	27,415,000
Reserves and Surplus	2	226,478,525	33,796,945
<b>LOAN FUNDS</b>			
Secured Loan	3	421,494,214	-
Unsecured Loans	4	383,558,749	244,086,386
<b>DEFERRED TAX LIABILITY</b>		<b>414,508</b>	-
<b>Total</b>		<b>1,061,133,496</b>	<b>305,298,331</b>
<b>APPLICATION OF FUNDS:</b>			
<b>FIXED ASSETS</b>			
Gross Block	5	28,326,621	878,584
Less: Depreciation		2,888,633	2,423
Net Block		25,437,988	876,161
<b>INVESTMENTS</b>	6	47,756,680	-
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	7	495,494,182	220,930,705
Sundry Debtors	8	526,157,023	100,985,943
Cash and Bank Balances	9	24,452,662	10,464,574
Loans and Advances	10	667,421,637	159,733,722
		1,713,525,504	492,114,945
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>	11	727,491,736	188,745,415
<b>NET CURRENT ASSETS</b>		986,033,768	303,369,530
<b>MISCELLANEOUS EXPENSES</b>	12	1,905,060	1,052,640
<b>Total</b>		<b>1,061,133,496</b>	<b>305,298,331</b>
Significant accounting policy and notes to accounts	18		

As per our report of even date  
For and on behalf of M/s Bhuta Shah & Co.  
Chartered Accountants.

S. J. Parmar  
Partner  
Membership No: 103424  
Mumbai : 27th April, 2007

For Satra Properties (India) Ltd.

Praful N. Satra  
Director

Minaxi P. Satra  
Director

Mumbai : 27th April, 2007

**SATRA PROPERTIES (INDIA) LIMITED**  
(FORMERLY KNOWN AS EXPRESS LEASING LIMITED)

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007.**

Particulars	Sch	31st March, 2007 Rupees	31st March, 2006 Rupees
<b>INCOME</b>			
Sales and Services	13	661,878,813	218,646,380
Profits on sale of investments		-	702,193
Other Income	14	2,591,914	80,650
<b>TOTAL 'A'</b>		<b>664,470,727</b>	<b>219,429,223</b>
<b>EXPENDITURE</b>			
Construction and Purchase Cost	15	535,719,550	182,685,136
Administration Expenses	16	25,055,610	1,614,710
Financial Expenses	17	2,872,719	21,165
Depreciation		2,886,210	2,423
<b>TOTAL 'B'</b>		<b>566,534,090</b>	<b>184,323,434</b>
<b>NET PROFIT BEFORE TAX (A-B)</b>		<b>97,936,638</b>	<b>35,105,789</b>
<b>Add: Earlier year adjustments</b>			
<i>Provision for doubtful debts no longer required</i>		-	375,000
		97,936,638	35,480,789
<b>Less : Provision for tax</b>			
Current Tax		34,300,000	12,560,000
Deferred Tax		414,508	-
Fringe Benefit Tax		43,812	1,163
Earlier Years		940,129	-
<b>NET PROFIT AFTER TAX</b>		<b>62,238,189</b>	<b>22,919,626</b>
<b>Add : Balance Profit / (Loss) b/f</b>		<b>10,977,482</b>	<b>(2,097,349)</b>
<b>TOTAL PROFIT</b>		<b>73,215,670</b>	<b>20,822,277</b>
<b>Less : Appropriation</b>			
Transferred to General Reserve		6,223,819	2,291,963
Proposed Dividend		-	6,853,750
Tax on proposed Dividend		-	699,083
Interim Dividend		8,401,750	-
Tax on Interim Dividend		1,182,358	-
<b>Balance Profit / (Loss) carried to Balance Sheet</b>		<b>57,407,743</b>	<b>10,977,482</b>
<b>Basic / Diluted EPS</b>		<b>22.69</b>	<b>8.93</b>

As per our report of even date  
For and on behalf of M/s Bhuta Shah & Co.  
Chartered Accountants.

**S. J. Parmar**  
Partner  
Membership No: 103424  
Mumbai : 27th April, 2007

For Satra Properties (India) Ltd.

**Praful N. Satra**                      **Minaxi P. Satra**  
Director                                      Director

Mumbai : 27th April, 2007

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

Particulars	As At 31st March, 2007 Rupees	As At 31st March, 2006 Rupees
<b>SCHEDULE - 1 : SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
3,20,00,000 Equity Shares of Rs. 10/- each (Previous year 1,50,00,000 Equity Shares of Rs. 10/- each)	320,000,000	150,000,000
80,00,000, 8% Cumulative Redeemable Preference Shares of Rs. 10/- each (Previous year - NIL)	80,000,000	-
	<b>400,000,000</b>	<b>150,000,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>		
29,18,750 Equity Shares of Rs. 10/- Each fully paid-up (Previous year 27,41,500 Equity Shares of Rs. 10/- each fully paid-up)	29,187,500	27,415,000
<b>TOTAL</b>	<b>29,187,500</b>	<b>27,415,000</b>
<p>Note:</p> <p>(1) Of the above 1,77,250 shares were issued on preferential allotment basis at a premium of Rs. 790/- per share during the Financial Year 2006-2007.</p> <p>(2) Of the above 2,41,500 shares were issued on preferential allotment basis at a premium of Rs. 85/- per share during the Financial Year 2005-2006.</p> <p>(3) Out of aggregate sum raised during the Financial Year 2006-2007 by way of issue of preferential equity share, including share premium amounting to Rs. 14 Crore, sum of Rs. 12.36 Crore has been utilised for acquisition of land at Calicut forming part of Closing Work-in-Progress and Rs.1.82 Crore has been invested on account of Capital with partnership firm M/s. Sun Beam Builders &amp; Developers aggregating to sum of Rs. 14.18 Crore.</p> <p>(4) Out of aggregate sum raised during the Financial Year 2005-2006 by way of issue of preferential equity share, including share premium amounting to Rs. 2.05 Crore, sum of Rs. 2.29 Crore has been utilised for acquisition of Development Right for Khar Project aggregating to sum of Rs. 2.29 Crore.</p>		

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As At 31st March, 2007 Rupees	As At 31st March, 2006 Rupees
<b>SCHEDULE - 2 : RESERVES AND SURPLUS</b>		
<b>Share Premium</b>		
Opening Balance	20,527,500	-
Add: Additions during the year	140,027,500	20,527,500
<b>TOTAL - A</b>	<b>160,555,000</b>	<b>20,527,500</b>
<b>General Reserve</b>		
Opening Balance	2,291,963	-
Add: Transferred from Profit and Loss account	6,223,819	2,291,963
<b>TOTAL - B</b>	<b>8,515,782</b>	<b>2,291,963</b>
<b>Profit and Loss Account</b>	<b>'C'</b>	<b>10,977,482</b>
<b>TOTAL ( A + B + C )</b>	<b>226,478,525</b>	<b>33,796,945</b>
<b>SCHEDULE - 3 : SECURED LOANS</b>		
Indian Bank - Term Loan	374,576,516	-
Union Bank of India - Term Loan	46,917,698	-
	<b>421,494,214</b>	-
Note :		
(1) Loan from Indian Bank secured against equitable mortgage of future Rent Receivable for 10 shops in the project Dreams The Mall, Borivali (W).		
(2) Term Loan from Union Bank of India is secured against equitable mortgage of Development Rights of Khar Project and personal gurantee of Directors.		
<b>SCHEDULE - 4 : UNSECURED LOANS</b>		
Inter Corporate Loans	383,558,749	244,086,386
<b>TOTAL</b>	<b>383,558,749</b>	<b>244,086,386</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULES 5 : FIXED ASSETS (At Cost)**

(Amount in Rs.)

Particulars	Rate of Depre.	COST				DEPRECIATION			NET BLOCK	
		As at 1-4-2006	Additions	Deductions	As at 31-3-2007	As at 1-4-2006	For the Year	As at 31-3-2007	As at 31-3-2007	As at 31-3-2006
<b>Plant &amp; Machinery</b>										
Airconditioner	13.91%	-	2,394,715	-	2,394,715	-	182,753	182,753	2,211,962	-
Electric Fittings	13.91%	-	3,135,854	-	3,135,854	-	242,044	242,044	2,893,810	-
Office Equipment	13.91%	-	544,000	-	544,000	-	43,351	43,351	500,649	-
Telephone Instrument	13.91%	-	240,341	-	240,341	-	19,723	19,723	220,618	-
<b>Furniture &amp; Fittings</b>										
Furniture	18.10%	37,136	19,443,991	-	19,481,127	2,423	1,865,864	1,868,287	17,612,840	34,713
Vehicle	25.89%	-	49,168	-	49,168	-	9,113	9,113	40,055	-
Computer	40.00%	-	2,481,416	-	2,481,416	-	523,362	523,362	1,958,054	-
Capital WIP		841,448	-	841,448	-	-	-	-	-	841,448
<b>Total</b>		<b>878,584</b>	<b>28,289,485</b>	<b>841,448</b>	<b>28,326,621</b>	<b>2,423</b>	<b>2,886,210</b>	<b>2,888,633</b>	<b>25,437,988</b>	<b>876,161</b>
Previous Year Total		-	878,584	-	878,584	-	2,423	2,423	-	876,161

Particulars	As At 31st March, 2007 Rupees	As At 31st March, 2006 Rupees
<b>SCHEDULE - 6 : INVESTMENT (At Cost)</b>		
Long Term Investment (Non Trade- Quoted) 4,80,576 Equity Shares of Zenith Birla (India)Ltd. Of Rs. 10/- each fully paid up (Market value of Rs. 1,50,42,029/-) (Previous Year - NIL)	26,431,680	-
Investment in the capital of Partnership Firm M/s. Sun Beam Builders & Developers (Previous Year - NIL)	21,325,000	-
	<b>47,756,680</b>	-
Note : The investment in Capital Account with M/s. Sun Beam Builders & Developers includes sum of Rs. 1.82 Crore invested out of aggregate fund raised on preferential allotment of equity shares amounting to Rs. 14.18 Crore including share premium.		

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

Particulars	As At 31st March, 2007 Rupees	As At 31st March, 2006 Rupees
<b>SCHEDULE - 7 : INVENTORIES</b>		
(As taken, valued and certified by the Management)		
Material at site	3,757,300	2,080,706
Residential flats	-	15,794,000
Construction Work-in-progress	491,736,882	203,055,999
<b>TOTAL</b>	<b>495,494,182</b>	<b>220,930,705</b>
<p>Note :</p> <p>(1) Closing Work-in-Progress as on 31.03.2007, amounting to Rs. 49.17 Crores includes sum of Rs. 12.36 Crores invested in acquisition of land at Calicut out of aggregate fund raised during the Financial Year 2006-2007 on preferential allotment of equity shares amounting to Rs. 14.18 Crores including share premium.</p> <p>(2) Closing Work-in-Progress as on 31.03.2006, amounting to Rs. 20.30 Crores includes sum of Rs. 2.29 Crores invested in acquisition of Development Right for Khar Project out of aggregate fund raised during the Financial Year 2005-2006 on preferential allotment of equity shares amounting to Rs. 2.29 Crores including share premium.</p>		
<b>SCHEDULE - 8 : SUNDRY DEBTORS</b>		
(unsecured - considered good)		
More than six months	153,799,237	-
Others	372,357,786	100,985,943
<b>TOTAL</b>	<b>526,157,023</b>	<b>100,985,943</b>
<b>SCHEDULE - 9 : CASH AND BANK BALANCES</b>		
Cash in hand	5,542,337	545,829
Balances in current account with Scheduled Bank	11,010,326	9,918,745
Balances in Fixed Deposit with Scheduled Bank	7,900,000	-
<b>TOTAL</b>	<b>24,452,662</b>	<b>10,464,574</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

Particulars	As At 31st March, 2007 Rupees	As At 31st March, 2006 Rupees
<b>SCHEDULE - 10 : LOANS AND ADVANCES</b>		
(Unsecured and considered good unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	307,507,791	158,861,915
Advance Tax Paid	104,666	434,107
Advance paid to Directors for acquisition of Equity Shares in M/s. Satra Property Developers Private Limited	357,604,000	-
<b>DEPOSITS</b>		
Others	55,180	437,700
Directors -Office Deposit	2,150,000	-
<b>TOTAL</b>	<b>667,421,637</b>	<b>159,733,722</b>
<b>SCHEDULE 11: CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors other than small scale industrial undertakings	177,765,173	107,587,538
Advance against units / property	528,585,056	57,710,336
Duties and Taxes Payable	3,500,096	2,820,103
Expenses Payable	149,250	488,606
Dividend Tax Payable	413,368	699,083
Proposed Dividend	-	6,853,750
Interim Dividend	2,918,750	-
<b>TOTAL 'A'</b>	<b>713,331,692</b>	<b>176,159,415</b>
<b>PROVISIONS</b>		
Income Tax A.Y. 2005-06	-	26,000
Income Tax A.Y. 2006-07	-	12,560,000
Income Tax A.Y. 2007-08	14,116,440	-
Fringe Benefit Tax	43,604	-
<b>TOTAL 'B'</b>	<b>14,160,044</b>	<b>12,586,000</b>
<b>TOTAL 'A+B'</b>	<b>727,491,736</b>	<b>188,745,415</b>



SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As At 31st March, 2007 Rupees	As At 31st March, 2006 Rupees
<b>SCHEDULE 12: MISCELLANEOUS EXPENDITURE</b> (To the extent not written off or adjusted)		
Preliminary Expenses	1,052,640	1,315,800
Add: Additions during the year	1,299,755	-
	2,352,395	1,315,800
Less: Written off during the year	447,335	263,160
<b>TOTAL</b>	<b>1,905,060</b>	<b>1,052,640</b>

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

Particulars	31st March, 2007 Rupees	31st March, 2006 Rupees
<b>SCHEDULE 13: SALES AND SERVICES</b>		
Income from Construction Projects	411,448,521	195,647,400
Brokerage Received (CY- TDS Rs. NIL, PY- TDS Rs. 2,97,666/-)	-	5,000,000
Sale of Property	40,500,000	-
Sale of TDR	209,930,292	17,998,980
<b>TOTAL</b>	<b>661,878,813</b>	<b>218,646,380</b>
<b>SCHEDULE 14: OTHER INCOME</b>		
Bank Interest	-	24,885
Discount earned	12,867	-
Dividend	-	55,765
Other income	177,361	-
Balance Written back	145,037	-
Profit on Trading in Securities	2,256,649	-
<b>TOTAL</b>	<b>2,591,914</b>	<b>80,650</b>
<b>SCHEDULE - 15: CONSTRUCTION AND PURCHASE COST</b>		
<b>OPENING STOCK</b>		
Work-in-Progress	203,055,990	-
Material At Site	2,080,715	-
<b>(A)</b>	<b>205,136,705</b>	<b>-</b>
Development Rights / Land Cost	281,905,227	174,910,740
Architech Fees	2,900,000	700,000
Legal and Professional Fees	6,197,285	1,919,327
MCGM and Other Taxes	16,120,050	1,660,481
Salary and Wages	1,556,672	724,981
Civil, Electrical, Contracting, etc	236,425,947	188,885,458
Other site Expenses	5,792,204	1,696,667
Interest	53,518,172	9,251,187
<b>(B)</b>	<b>604,415,556</b>	<b>379,748,841</b>
<b>Less: Closing Stock</b>		
Work-in-Progress	491,736,882	203,055,999
Material at Site	3,757,300	2,080,706
<b>(C)</b>	<b>495,494,182</b>	<b>205,136,705</b>

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

Particulars	31st March, 2007 Rupees	31st March, 2006 Rupees
<b>COST OF CONSTRUCTION D = ( A + B - C)</b>	<b>314,058,080</b>	<b>174,612,136</b>
Opening Stock of Flats	15,794,000	-
Cost incurred during the Year	7,712,120	15,794,000
	23,506,120	15,794,000
Less : Closing Stock	-	15,794,000
( E )	<b>23,506,120</b>	-
Purchase of TDR	188,154,720	8,073,000
( F )		
Purchase cost of Property	10,000,630	-
( G )		
<b>COST OF PURCHASE H = (E + F + G)</b>	<b>221,661,470</b>	<b>8,073,000</b>
<b>CONSTRUCTION AND PURCHASE COST (D+H)</b>	<b>535,719,550</b>	<b>182,685,136</b>
<b>SCHEDULE - 16: ADMINISTRATIVE EXPENSES</b>		
Salaries, Wages and Bonus	1,220,829	315,021
Staff Welfare Expenses	57,500	-
Office Rent	10,750,000	-
Stamp Duty	1,701,600	-
Office Expenses	235,029	2,569
Legal & Professional Expenses	967,053	294,269
Communication Expenses	425,950	49,464
Selling & Distribution Expenses	5,083,939	271,852
Printing and Stationery	627,296	88,672
Electricity Expenses	394,650	-
Membership & Subscription	69,457	10,000
Director Remuneration	1,575,000	-
Travelling and Conveyance	964,740	9,729
Donation	26,000	5,000
Sundry Balances w/off	-	73,494
Preliminary Expenses w/off	447,335	263,160
Registrar and Share Transfer	135,921	-
Repairs and Maintainance	78,001	-
<b>Auditor Remuneration</b>		
Statutory Audit Fees	168,360	168,360

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

Particulars	31st March, 2007 Rupees	31st March, 2006 Rupees
Tax Audit Fees	56,120	56,120
Others	-	7,000
Insurance Expenses	13,753	-
Profession Tax	2,500	-
Security Transaction Tax	54,578	-
<b>TOTAL</b>	<b>25,055,610</b>	<b>1,614,710</b>
<b>SCHEDULE - 17: FINANCIAL EXPENSES</b>		
Interest others	307,726	9,018
Interest on Term Loan	246,516	-
Processing Charges	2,104,500	-
Interest - Delay in payment of TDS	104,558	-
Bank Charges	109,419	12,147
<b>TOTAL</b>	<b>2,872,719</b>	<b>21,165</b>

Schedules annexed to and forming part of Balance Sheet as at 31st March, 2007 and Profit and Loss Account for the year ended on that date.

**SCHEDULE 18:**

**I. SIGNIFICANT ACCOUNTING POLICIES:**

**1. Accounting Convention:**

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the accounting standards issued by The Institute of Chartered Accountants of India and the provisions of the companies Act, 1956.

**2. Revenue Recognition:**

- i. The company follows the Percentage of Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estates. The revenue is recognized on completion of project above stipulated percentage.
- ii. As the long-term projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the construction project are reflected in the accounting period in which the facts requiring the revision become known. Incomplete project are carried as construction work-in-progress.
- iii. Determination of revenues under the Percentage of Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion. The auditors have relied upon such estimates.

**3. Fixed Assets:**

Fixed assets are recorded at cost of acquisition inclusive of relevant levies. They are stated at historical cost less accumulated depreciation.

**4. Depreciation:**

Depreciation on fixed assets is provided on written down value method at the rate prescribed in Schedule XIV to the Companies Act, 1956 and on addition / sale during the year, on pro-rata basis.

**5. Investments:**

Investments are stated at cost plus brokerage and other charges. Long Term Investments are stated at cost, less provision for other than temporary diminution in value. Current investments are stated at the lower of cost and fair value.

**6. Inventories:**

Inventories are valued at lower of cost and net realizable value. Construction work-in-progress includes cost of land, premium for development rights, and interest and expenses incidental to the projects undertaken by the Company. Inventories of finished units / stock in trade, if any, are valued at cost or estimated net realizable value (as certified by the management) whichever is lower.

**7. Retirement Benefits:**

The provisions of the Provident Fund Act, 1952 are not applicable to the Company.

The company has not made any provisions for gratuity / retirement benefits payable to the employees. The amount in respect of gratuity / retirement benefits payable in accordance with the payment of Gratuity Act, 1972 / other statutory provisions, if any, shall be accounted in the year of actual payment thereof.

**8. Borrowing Cost:**

Borrowing cost that is directly attributable to construction project / assets is allocated to the respective projects / assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**9. Taxation:**

- i. Tax on current income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- ii. Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the Balance Sheet date. Deferred tax assets are recognized to the extent there is virtual certainty that these assets can be realized in future.

**10. Provision and Contingent Liabilities:**

Contingent liabilities, if any, are disclosed after a careful evaluation of facts and legal aspects of the matter involved.

**11. Miscellaneous expenditure**

Preliminary expenses including expenses incurred on increase in authorized capital are amortized over a period of 5 years.

**II. NOTES TO ACCOUNTS:**

1. The Company is operating in real estate and construction industry. Since there is only one segment in which Company is operating, segment reporting as required under the Accounting Standard 17 on Segment Reporting issued by the Chartered Accountant of India is not applicable.
2. In the opinion of the Directors there were no contingent liabilities as at the Balance Sheet date.
3. The Proposed scheme of amalgamation of M/s. Om Housing Company Private Limited and the Company was unanimously approved by the members of the Company in the court convened meeting held on 25th January, 2007. Final approval of the Scheme by Hon'ble Mumbai High Court is pending.
4. During the financial year 2006-07, the Company has entered into partnership with M/s. Sun Beam builders & Developers. The Company has as on date of balance sheet has introduced capital of Rs. 2,13,25,000/-. Up to the date balance sheet, partnership firm, has not commenced its business activity.

Details of other partner in partnership firm are mentioned herein below:

- a. M/s. Role Soft Trading Private Ltd.
- b. Mr. Vijay Thakkar.
- c. Mr. Anil B Mehta
- d. Mr. Deepak Kamble

5. **ADDITIONAL INFORMATION PURSUANT TO SECTION 217(1) TO THE COMPANIES ACT, 1956.**

The Licensed capacity, installed capacity and quantitative and value details in respect of material / construction are not relevant to the Company as the Company is engaged in the business of civil construction and real estate development.

6. Expenditure in Foreign Currency

(Amount in Rupees)

	<b>2006-07</b>	<b>2005-06</b>
Foreign Traveling	2,99,050	-
Purchase of Fixed Asset	2,48,690	-

7. Earnings in Foreign Currency-NIL (Previous Year-NIL)

8. Break-up of expenditure incurred during the year on employees in respect of remuneration exceeding Rs.24 Lakhs per year or Rs.2 Lakhs or more per month or part of the month None (Previous Year None).

9. The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the Current Year.

10. At the end of the financial year there was no sum in excess of Rs 1 lac outstanding for more than 30 days due to small-scale industrial undertakings.

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

**12. Related Party Disclosures:**

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

a) List of Related Parties

Sr. No	Name of Associate Companies / Concern
i.	Satra Property Developers Private Limited
ii.	Satra Infrastructure Development Private Limited
iii.	Om Housing Company Private Limited
iv.	Shravan Developers Private Limited
v.	Prime Multi Tiles Trading Private Limited
vi.	Savla Realtors and Developers Private Limited
vii.	Alif International Private Limited.

viii.	Anupam Stock Broking Private Limited (Formerly known as Cydal Investments Private Limited)
ix.	Prime Down Town Estates Private Limited (Formerly known as Bharat Shah Estates Private Limited)
x.	BKC Developers Private Limited (Formerly known as Swiftank Systems (India) Private Ltd)
xi.	Legend Tradevest Private Ltd
xii.	Prime Developers
xiii.	Sun Beam Builders & Developers
xiv.	Rushabh Developers
xv.	Henry Hill International
xvi.	Henry Hill
xvii.	Sweety Developers.
xviii.	Trinity Plast
xix.	Prime Bond Industries
xx.	Sagar Optics
xxi.	Sweety NX
xxii.	Sweety Fabrics
xxiii.	Passion Films
xxiv.	Sayonara & Satra Trading Company
xxv.	Jamwai Associates
xxvi.	Sangam Capital Services



## Key management personnel and relatives

### Key Management Personnel

- |  |                                |
|--|--------------------------------|
| i. Mr. Praful Nanji Satra              | - Chairman & Managing Director |
| ii. Ms. Minaxi Praful Satra            | - Director                     |
| iii. Mr. Rajan Praful Shah             | - Whole Time Director          |
| iv. Mr. Chandrakant Mansukhlal Kothari | - Whole Time Director          |

### b) Transactions with related Parties

Sr. No.	Nature of transactions	2006-07 Amount Rupees		2005-06 Amount Rupees	
		Associate Companies	Key management personnel and relatives	Associate Companies	Key management personnel and relatives
1.	Interest	3,72,66,787	-	5,876,318	-
2.	Remuneration to Director	-	1,575,000	-	-
3.	Plant Hire Charges	45,00,000	-	3,000,000	-
4.	Truck Hire Charges	20,25,000	-	6,75,000	-
5.	Unsecured Loan	32,78,10,295	-	12,45,75,300	1,50,000
6.	Purchases	38,60,805	-	-	-
7.	Purchase of TDR	1,50,00,000	-	-	-

As per our report of even date  
For and on behalf of M/s Bhuta Shah & Co.  
Chartered Accountants.

S. J. Parmar  
Partner  
Membership No: 103424  
Mumbai : 27th April, 2007

For Satra Properties (India) Ltd.

Praful N. Satra                      Minaxi P. Satra  
Director                                      Director

Mumbai : 27th April, 2007

**SATRA PROPERTIES (INDIA) LIMITED**  
(FORMERLY KNOWN AS EXPRESS LEASING LIMITED)

**INFORMATION TO BE GIVEN IN ACCORDANCE WITH NOTIFICATION NO. GSR  
388 (E) DATED 15-05-1995 ISSUED BY MINISTRY OF LAW, DEPT. OF COMPANY AFFAIRS**

PART IV of Schedule VI to the Companies Act, 1956

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:**

**I) REGISTRATION DETAILS**

Registration No.	:	30083
State Code	:	11
Balance Sheet Date	:	31st March 2007

**II) CAPITAL RAISED DURING THE YEAR (RUPEES IN '000)**

ISSUE OF SHARES	:	1,772.50
RIGHT ISSUE	:	-
BONUS ISSUE	:	-
PRIVATE PLACEMENT	:	-

**III) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (RUPEES IN '000)**

Total Liabilities  
1,061,133

Total Assets  
1,061,133

**SOURCES OF FUNDS**

Paid up Capital	:	29,188
Reserves & Surplus	:	226,479
Secured Loans	:	421,494
Unsecured Loans	:	383,559
Deferred Tax Liability	:	415

**APPLICATION OF FUNDS**

Net Fixed Assets	:	25,438
Investments	:	47,757
Net Current Assets	:	986,034
Miscellaneous Expenditure	:	1,905

**IV) PERFORMANCE OF COMPANY (RUPEES IN '000)**

Total Income	:	664,471
Total Expenditure	:	566,534
Profit before Tax	:	97,937
Profit after Tax	:	62,238
Number of Shares	:	2,918,750
Earning per Share	:	22.69
Dividend Per Share	:	3.00

**V) GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY:**

Item Code (ITC CODE)	:	N. A.
Product Description	:	-

For Satra Properties (India) Ltd.

Date : 27th April, 2007  
Place : Mumbai

Praful N. Satra  
Director

Minaxi P. Satra  
Director

**SATRA PROPERTIES (INDIA) LIMITED**  
(FORMERLY KNOWN AS EXPRESS LEASING LIMITED)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007.**

Particulars	Sch	Current Year Rupees	Previous Year Rupees
<b>Cash flow from operating activities</b>			
Net profit before taxation		97,936,637	35,104,626
<b>Adjustment for :</b>			
Depreciation		2,886,210	2,423
Miscellaneous Expenditure W/off		447,335	263,160
Provision for doubtful advance not received		-	375,000
Dividend		-	(55,765)
Bank Interest		-	(24,885)
Profit on Sales of Investments		-	(702,193)
Other Financial Expenses		2,872,719	21,165
<b>Operating Profit before Working Capital changes</b>		104,142,902	34,983,531
<b>Adjustment for Working Capital changes:</b>			
(Increase)/Decrease in sundry debtors		(425,171,080)	(100,985,943)
Increase in inventory		(274,563,477)	(220,930,705)
(Increase)/Decrease in Loans & Advances		(507,687,915)	(157,314,938)
Increase in sundry creditors		70,177,635	107,209,375
Increase in other current liabilities		471,216,520	61,019,044
FBT Paid		(1,371)	-
Income tax paid		(33,709,689)	-
<b>Net cash from operating activities (A)</b>		<b>(595,596,475)</b>	<b>(276,019,636)</b>
<b>Cash flows from investing activities</b>			
Sale/(Purchase) of Fixed assets		(27,448,037)	(878,584)
(Purchase)/Sale Proceeds of Investments		-	21,048,011
Interest received		-	24,885
Investment made during the year		(47,756,680)	-
Dividend received		-	55,765
<b>Net Cash from investing activities (B)</b>		<b>(75,204,717)</b>	<b>20,250,077</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of share capital		141,800,000	22,942,500
Proceeds from Unsecured Loans Borrowings		139,472,363	244,086,386
Proceeds from Secured Loans		421,494,214	-
Dividend Paid		(6,853,750)	-

SATRA PROPERTIES (INDIA) LTD.  
ANNUAL REPORT 2006-2007

Particulars	Sch	Current Year Rupees	Previous Year Rupees
Dividend Distribution Tax Paid (05-06)		(699,083)	-
Interim Dividend Paid		(5,483,000)	-
Dividend Distribution Tax Paid on Interim Dividend		(768,990)	-
Other Financial Expenses		(2,872,719)	(21,165)
Miscellaneous Expenditure (Assets)		(1,299,755)	(1,315,800)
<b>Net Cash from Financing activities (C)</b>		<b>684,789,280</b>	<b>265,691,921</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>13,988,088</b>	<b>9,922,362</b>
Cash and cash equivalents at the beginning of period		10,464,574	542,212
<b>Cash and cash equivalents at the end of period</b>		<b>24,452,662</b>	<b>10,464,574</b>

**Note:**

- (1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by ICAI.
- (2) Previous year's figures have been regrouped wherever necessary to confirm the current year's classification.
- (3) Operating cost includes interest paid on loans amounting to Rs. 5,35,18,172/- (Previous Year Rs. 92,51,187/-).

**For Satra Properties (India) Ltd.**

**Praful N. Satra**  
Director  
Mumbai: 27th April, 2007

**AUDITORS' REPORT**

We have examined the above Cash Flow Statement of M/s Satra Properties (India) Limited, for the year ended on 31st March, 2007. The statement has been prepared by the Company in accordance with the requirements of Listing Agreements Clause 32 with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**For and on behalf of M/s Bhuta Shah & Co.**  
Chartered Accountants.

**S. J. Parmar**  
Partner  
Membership No: 103424  
Mumbai: 27th April, 2007

## Information for Shareholders →

### **Registered Office and Corporate Headquarters :**

Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai 400 058, India.

Contact : +91-022- 2671 9999

Fax no. : +91-022-2620 3999

Investor Grievances : info@satraproperties.in

Email : praful@satraproperties.in

Website : www.satraproperties.in

Company Secretary & Compliance Officer : Mr. Vicky M. Kundaliya

Registrar and Share Transfer Agent : M/s. Adroit Corporate Services Pvt Ltd.  
19/20, Jaferbhoy Industrial Estate,  
1st Flr, Makwana Road, Marol Naka  
Andheri (E), Mumbai-400 059.  
Tel: +91-022-28596060/4442  
Fax: +91-022-28503748  
E-mail: adroits@vsnl.net

Auditors : M/s. Bhuta Shah & Co.  
901/902, Regent Chambers,  
Nariman Point, Mumbai-400 021.  
Tel: +91-022-22832626/2929  
Fax: +91-022-22832727  
E-mail: mumbaibsc@rediffmail.com

Bankers : Indian Bank  
Union Bank Of India  
The Cosmos Co-op. Bank Ltd.

### **Annual General Meeting:**

The Annual General Meeting of the Members of the Company shall be held on Tuesday, September 11, 2007 at Prime Party Hall, Shafi Mansion, Irla Society Road, Vile Parle (W), Mumbai 400 056 at 5.00 p.m.

### **Dividend for the Year 2006-07:**

The Company has declared 3 Interim Dividends of 10% each, aggregating to total of 30% for the financial year 2006-07.

## Financial Calendar for the Year 2006 - 07

### Adoption of Unaudited Financial Results:

Quarter	Ended	Adopted on
First Quarter	June 2006	27th July 2006
Second Quarter	September 2006	24th October 2006
Third Quarter	December 2006	25th January 2007
Fourth Quarter	March 2007	19th April 2007

### Audited Financial Results

The Audited Financial Results for the year ended 31st March 2007 were approved and adopted by the Board on 27th April 2007.

### Major Events occurring during the Year 2006 -2007.

- Approvals of Scheme of Amalgamation of Om Housing Company Pvt Ltd with Satra Properties (India) Limited in Court Convened meeting on 22.01.2007.
- Increase in Authorised Capital of the Company from Rs. 15 Crores to Rs. 20 Crores divided into Equity Share Capital (F.V. Rs. 10/-) of Rs. 12 Crores & 8% Cumulative Redeemable Preference Shares (F.V. Rs. 10/-) of Rs. 8 Cores in Extra Ordinary General Meeting dated 22.01.2007.
- Increase in Borrowing Limit U/s 293(1)(d) from Rs. 200 Crores to Rs. 1000 Crores in Extra Ordinary General Meeting dated 22.01.2007.
- Approval for making Investments U/s 372A in Satra Property Developers Pvt Ltd upto Rs. 50 Crores vide Postal Ballot Resolution dated 10.02.2007.
- Alteration in Main Object Clause to include business of Contractors and to trade in properties & act as a real estate advisor vide Postal Ballot Resolution dated 10.02.2007.
- Increase in Authorised Capital of the Company from Rs. 20 Crores to Rs. 40 Crores divided into Equity Share Capital (F.V. Rs. 10/-) of Rs. 32 Crores & 8% Cumulative Redeemable Preference Shares (F.V. Rs. 10/-) of Rs. 8 Cores in Extra Ordinary General Meeting dated 20.03.2007.
- Issue & Allotment of 1,77,250 Equity Shares on Preferential basis of Face Value of Rs. 10/- each at a premium of Rs. 790/- each on 28.03.2007, subject to lock-in upto 27th March, 2008.

### Major Events occurring after the Balance Sheet date.

- Approval of Stock Split / Sub Division of Shares from the Face Value of Rs. 10/- each to Rs. 2/- each has been done by the Members of the Company vide Postal Ballot dated 13th June, 2007.
- The Company has made M/s. Satra Property Developers Pvt. Ltd. as Wholly Owned Subsidiary in July'2007.

**DETAILS OF BOARD MEETINGS HELD DURING THE YEAR 2006-07 FOR THE QUARTER ENDED :**

June 2006	September 2006	December 2006	March 2007
28th April 2006	27th July 2006	24th Oct' 2006	25th Jan 2007
2nd May 2006	-	23rd Nov' 2006	22nd Feb'2007
13th May 2006	-	16th Dec'2006	26th March'2007
2nd June 2006	-	-	28th March 2007
10th June 2006	-	-	-

**DETAILS OF SHAREHOLDERS MEETINGS HELD DURING THE YEAR 2006-07**

Annual General Meeting	Extra Ordinary General Meeting	Postal Ballot Resolutions	Court Convened Meeting
12th June 2006	22nd January 2007	10th February 2007	22nd January 2007
	20th March 2007	-	-

**Listing Details:**

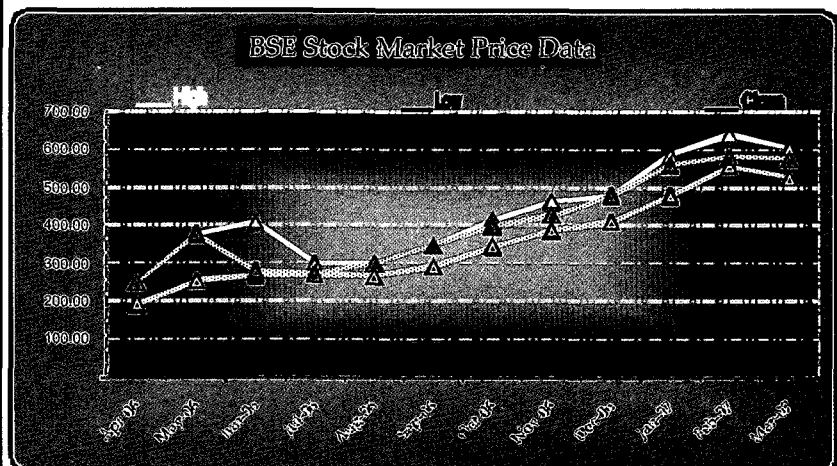
**Equity Shares**

- Are listed on Bombay Stock Exchange Limited - BSE Ltd. (BSE code : 508996).
- Depositories: National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL), ISIN No. INE086E01021.

Annual Listing Fees for the Year 2007-08 (as applicable) have been paid to the relevant stock exchange.

**Satra Monthly Prices on BSE for Apr '06 to Mar'07**

Date	High	Low	Close
Apr-06	249.15	192.90	249.15
May-06	376.85	254.10	376.85
Jun-06	407.75	267.35	278.15
Jul-06	300.00	272.00	272.00
Aug-06	300.80	266.60	298.50
Sep-06	347.90	292.95	347.90
Oct-06	414.20	345.00	398.45
Nov-06	463.05	386.65	427.55
Dec-06	479.25	412.00	479.25
Jan-07	586.00	479.05	559.75
Feb-07	640.00	557.00	580.85
Mar-07	604.00	526.25	575.10



**Payment of Dividend:**

In order to ensure faster and safer distribution, and to provide protection against fraudulent encashment of dividend warrants, members are requested to provide (if they have not already done) - in case of physical shareholding, their bank account details (i.e. bank account numbers, bank account type and name and address of bank branch), quoting folio number to the Company Secretary or to the Registrar and Share Transfer Agent and in case dematerialized holding, the bank account details should be intimated to the Shareholder's Depository Participant (DP).

**Distribution of Shareholding as on 31st March 2007**

Sr. No.	Particulars	No. of Shares (face value Rs.10/-)	Shares as %
A	Promoters and Promoters Group	18,73,800	64.20
B	Other than Promoters		
	Bodies Corporate	1,84,590	6.32
	Individuals	8,58,645	29.42
	Transit Clearing Members	1,690	0.06
	NRI's	25	0.00
	Total B	10,44,950	35.80
	Total - (A + B)	29,18,750	100.000



**SATRA PROPERTIES (INDIA) LIMITED**

[Formerly known as Express Leasing Limited]

Registered office: 2nd Floor, Dev Plaza, Opp. Andheri Fire Station, S.V.Road, Andheri (West), Mumbai 400 058.

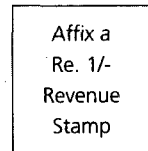
**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a Member/Members of the above named Company hereby appoints the person(s) named below as my/our proxy to vote for me /us on my/our behalf at the 24TH ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 11th September, 2007, at 5.00 p.m. at Prime Party Hall, Shafi Mansion, Irla Society Road, Vile Parle (W), Mumbai 400 056 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2007

Reg. Folio No. : \_\_\_\_\_

No. of Shares : \_\_\_\_\_



Signature across the stamp

**24th AGM:**

1. \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him

2. \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

This form is to be used \_\_\_\_\_ (\*in favour/against) the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.

\* Strike out whichever is not desired.

NOTE: The proxy form must be deposited at the Registered Office of the Company situated at 2ND FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V.ROAD, ANDHERI(WEST), MUMBAI 400058 not less than FORTY-EIGHT-HOURS before the time for holding of the aforesaid meeting.



**SATRA PROPERTIES (INDIA) LIMITED**

[Formerly known as Express Leasing Limited]

Registered office: 2nd Floor, Dev Plaza, Opp. Andheri Fire Station, S.V.Road, Andheri (West), Mumbai 400 058.

**ATTENDANCE SLIP**

Reg. Folio No. : \_\_\_\_\_

NAME OF SHAREHOLDER/PROXY : \_\_\_\_\_

SIGNATURE OF THE ATTENDING MEMBER/PROXY : \_\_\_\_\_

I hereby record my presence at the 24TH ANNUAL GENERAL MEETING of the Company held on Tuesday, 11th September, 2007, at 5.00 p.m. at Prime Party Hall, Shafi Mansion, Irla Society Road, Vile Parle (W), Mumbai 400 056.

**NOTES:**

1. Shareholder/proxy holder wishing to attend the meeting must bring the Attendance slip to the meeting and hand it over at the entrance duly signed.
2. Shareholder/proxy holder desiring to attend the meeting should bring his/her Copy of the Annual Report for reference at the meeting.



SATRA  
PROPERTIES



*Thank you*

*...Dare to Dream*



**SATRA**  
ISO 9001:2000

**SATRA PROPERTIES (INDIA) LIMITED.**

Regd Office :

Dev Plaza, 2nd Flr, S.V.Road, Opp. Andheri Fire Station,  
Andheri (W), Mumbai - 400 058, India.

Tel.: +91-022-26719999, Fax: +91-022-26203999

E-mail: [praful@satraproperties.in](mailto:praful@satraproperties.in)

URL: [www.satraproperties.in](http://www.satraproperties.in)

