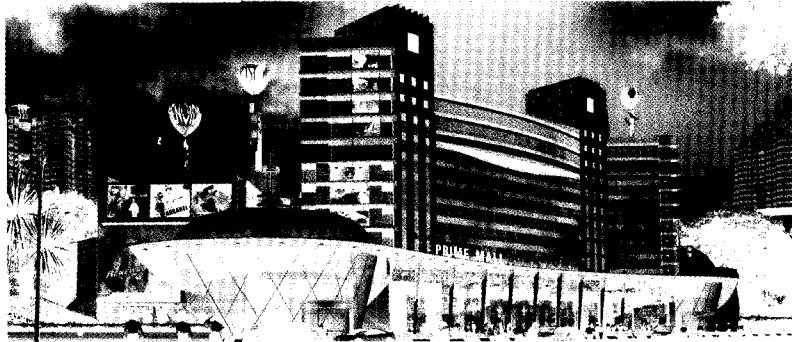
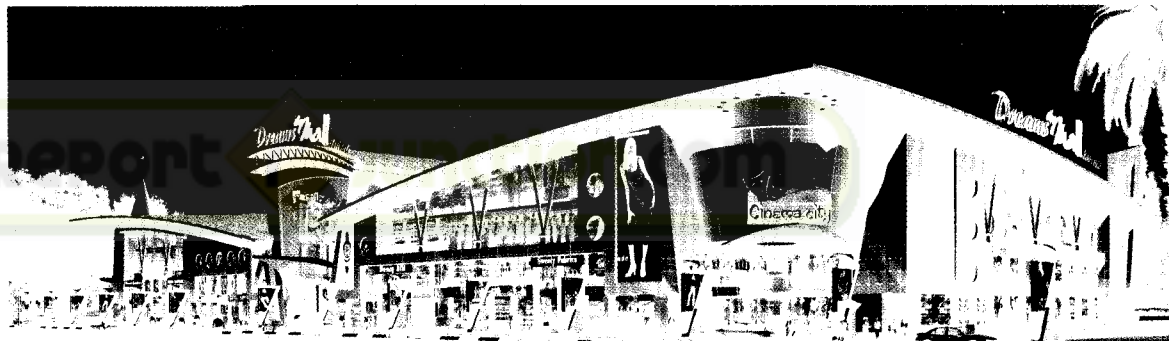


A nation is built upon the
foundation of its key performers.

SATRA RESIDENCY, KHAR ▼



PRIME MALL DOWN TOWN,
HUGHES ROAD



DREAM THE MALL, BORIVALI (W) ▲

23RD ANNUAL REPORT YEAR 2005-2006



SATRA PROPERTIES (INDIA) LIMITED
(FORMERLY KNOWN AS EXPRESS LEASING LTD.)



Chairman's Message

Dear Shareholders,

DREAMS are like stars, you may never touch them, but if you follow them they will lead you to your destiny.

At the outset, I express my deep gratitude to you for reposing faith in me and supporting us at every stage of growth. But for your support and confidence, we were able to diversify the funds of the company from "Leasing and Hire purchase activities" to "Real Estate Development activities".

Today organized retailing is on a fast track growth in India, consequent to exuberant growth in GDP and associated economic boom. Large format mall replete with cutting edge retail design, entertainment and leisure components are being built by Satra Properties (India) Ltd. at Borivali & Hughes Road and an ultra modern multi storey Residential complex is under construction at Khar.

Satra Properties is built on the pillars of innovation, operational excellence, customer centric approach and diversified talent. It has adopted western retail model to unique needs and expectations of the of the Indian Brand owners.

The Company has evidenced a record breaking performances in the last year, which has turned the scenario of the Company and the Board has pleasure in proposing a Maiden Dividend of 25% for the year 2005-2006.

In our quest for soaring higher and to utilize the funds of the Company in the most effective manner, your company's management has proposed the amalgamation of a Group Company, which I seek support from the members of the Company.

Satra Properties plans to venture into infrastructure projects, township development, Hotels, I.T. Park, SEZ Projects, Housing projects and many more in near future.

The Group actively discharges its social obligations by adhering to legal, environmental and ethical norms. It aims to be professional corporate entity, which transforms the quality of life of customers and society.

Once again grateful thanks to you for reposing your trust in us and sincere thanks to our employees, who have played a key role in the turnaround of the Company and to all the professionals for their advice and guidance.

With Warm Regards

Praful Nanji Satra
Chairman

SATRA PROPERTIES (INDIA) LIMITED

[Formerly known as Express Leasing Limited]

23rd ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Praful N. Satra	Director
Mrs. Minaxi P. Satra	Director
Mr. Rajan P. Shah	Director
Mr. Chandrakant M. Kothari (w.e.f. 22.01.2006)	Director

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: 022-2283 2727
E-mail: mumbaibsc@rediffmail.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai 400 059.
Tel.No: 022-2859 4442/ 6060/ 0942
Fax: 022-2850 3748
E-mail: adroits@vsnl.net

REGISTERED OFFICE

7, Hira Kunj,
Near Anupam Cinema,
Aarey Road, Goregaon (E),
Mumbai 400 063.
Tel No.: 022-2686 1157 / 5015
Fax: 022-2686 1037

SATRA PROPERTIES (INDIA) LIMITED

[Formerly known as Express Leasing Limited]

23rd ANNUAL REPORT

CONTENTS	Page No.
Notice	3
Director's Report	10
Auditor's Report	14
Balance Sheet	18
Profit & Loss Account	19
Schedules	20
Balance Sheet Abstracts	31
Cash Flow Statement	32

NOTICE

Notice is hereby given that the **Twenty-third Annual General Meeting** of the Members of **Satra Properties (India) Limited** will be held on Monday, 12th June 2006 at 4.00 P.M. at Prime Party Hall, Shafi Mansion, Irla Society Road, Vile Parle (W), 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 2006, the Audited Profit and Loss Account for the year ended 31st March 2006 along with the notes and schedules appended thereto together with the Directors' Report and Auditors' Report thereon.
- 2) To declare dividend for the year ended 31st March 2006.
- 3) To appoint a Director in place of Mr. Rajan P. Shah who retires by rotation and being eligible offers himself for reappointment.
- 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. Chandrakant M. Kothari, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 22.01.2006, 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 approved as a Director of the Company.”

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

“RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, 311 and other applicable provisions of the Companies Act, 1956 (“The Act”) read with Schedule XIII, Mr. Praful N. Satra, be and is hereby appointed as Managing Director of the Company for a fixed period of five years (not subject to retire by rotation) with effect from 13th May 2006, upon such terms and conditions including remuneration as set out in the draft agreement submitted to the meeting and initialed by the Chairman, for the purpose of identification which draft agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or the agreement so as not to exceed the limits specified in schedule XIII of the Companies Act 1956 or any amendments thereto, as may be agreed to between the Directors and Mr. Praful N. Satra.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant provisions of Sections 198, 269, 309, 311 and other applicable provisions of the Companies Act, 1956 (“The Act”) read with Schedule XIII, Mr.Rajan Prafulchandra Shah ,be and is hereby appointed as Whole-time Director of the Company for a period of five years, with effect from 13th May, 2006 upon such terms and conditions including remuneration as set out in the draft agreement submitted to the meeting and initialed by the Chairman, for the purpose of identification which draft agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or the agreement so as not to exceed the limits specified in schedule XIII to the Companies Act 1956 or any amendments thereto, as may be agreed to between the Directors and Mr.Rajan P. Shah.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, 311 and other applicable provisions of the Companies Act, 1956 (“The Act”) read with Schedule XIII, Mr.Chandrakant M. Kothari , be and is hereby appointed as Whole-time Director of the Company for a period of five years, with effect from 13th May, 2006 upon such terms and conditions including remuneration as set out in the draft agreement submitted to the meeting and initialed by the Chairman, for the purpose of identification which draft agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or the agreement so as not to exceed the limits specified in schedule XIII to the Companies Act 1956 or any amendments thereto, as may be agreed to between the Directors and Mr.Chandrakant M. Kothari.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors

**Sd/-
Praful N. Satra
Director**

Mumbai, 13th May 2006

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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. THE PROXY TO BE EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. 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.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 5th June 2006 to 12th June 2006 (Both days inclusive)
5. If the Final Dividend, as recommended by the Board of Directors is declared at the ensuing Annual General Meeting, then the payment of such dividend will be made to those shareholders whose names appear in the Register of Members of the Company as on the Record date i.e., 12th June 2006.

In respect of the shares held in electronic form (dematerialized mode), the dividend will be payable on the basis of the details of beneficial ownership, furnished by M/s National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose as at the end of business hours on Friday, 9th June 2006.

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 2006, 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. Intimate to the Registrar & Transfer Agent (R&TA) of the Company, M/s Adroit Corporate Services Pvt. Ltd. having its office at 19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059 immediately about any change in their addresses and where the shares are held in electronic form such change is to be informed to the Depository Participant (DP).
 - IV. Quote Registered Folio Number or DP ID/ Client ID in all the correspondence.
 - V. Approach the R&TA of the Company for consolidation of folios.
 - VI. Furnish bank account details to the R & TA / Depository Participant to prevent fraudulent encashment of dividend warrants.
 - VII. Avail of Nomination facility by filling in and forwarding the Nomination form to the R & TA, if not already done.

VIII. 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:

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

7. 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 12th June 2006, the date of the Annual General Meeting.

FOR SHAREHOLDERS INFORMATION:

- * The Company has listed its shares at The Bombay Stock Exchange Ltd, Mumbai. All the listing fees, till date, have been paid.
- * The Scrip code of the Companies Equity Share is 508996 at The Bombay Stock Exchange Ltd, Mumbai.
- * ISIN Code for NSDL & CDSL : INE 086 E01013.

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

Item no 5.

Mr. Chandrakant M. Kothari was appointed as an Additional Director of the Company with effect from 22.01.2006 under Section 260 of the Companies Act, 1956.

As per the provision 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. Chandrakant M. Kothari.

Item no. 6.

Mr. Praful .N. Satra has become a new promoter and Director of the Company with effect from 1st June 2005. At present, he is a Chairman of the Company and looking after the operations of the Company. The Board thought fit to appoint Mr.Praful N.Satra as Managing Director with the executive powers to enable him to perform his duty more diligently. The Board in their meeting held on 13th May 2006 appointed him as Managing Director for a fixed tenure of 5 years, not subjected to retire by rotation. The agreement between the Company and Mr.Praful .N. Satra contains following main terms and conditions.

- 1) Period - Fixed tenure of 5 years not subjected to retire by rotation w.e.f. 13.05.2006.
- 2) Salary - Rs.1,00,000/- (Rupees One Lakh only) per month.
- 3) Perquisites shall be allowed in addition to salary and they shall be restricted to the following-

1. Medical Reimbursement:

Reimbursement of expenses for self and family subject to a ceiling of one month's salary in one year or three month's salary over a period of 3 years.

2. Leave Travel Concession:

For self and family, once in a year incurred in accordance with the rules of the Company.

3. Personal Accident Insurance:

Premium not to exceed Rs. 50,000 per annum.

Explanation-"Family" means the spouse, the dependent children and dependent parents of Managing Director. Perquisites as above, shall be restricted to an amount equal to annual salary or Rs. 50,000 per annum, whichever is less.

4. Provision of car with driver for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Minimum Remuneration:

Wherein in any financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 1956.

The appointment is terminable by notice of three months by either party.

Apart from Mr. Praful N. Satra, Mrs. Minaxi P. Satra, the wife of Mr. Praful Satra is also interested in the said appointment.

This should also be considered as an abstract of the terms of the appointment of Managing Director and Memorandum as to the nature of the concern or interest of the Director in the said appointment, as required under Section 302 of the Companies Act, 1956 or any amendment or modification thereof.

The agreement as proposed above will be entered into subject to such other approvals as may be necessary. The draft agreement is available for inspection at the Registered Office of the Company on any working day during business hours.

Item no 7:

Mr Rajan. P.Shah has become Director of the Company with effect from 1st June, 2005. At present, he is also looking after the operations of the Company under the overall supervision of the Board. The Board think fit to appoint Mr Rajan. P.Shah as Whole-time Director with the executive powers to enable him to perform his duty more diligently. The Board in their meeting held on 13th May 2006 appointed him as Whole-time Director for a period of 5 years, subject to retire by rotation. The agreement between the Company and Mr. Rajan. P. Shah contains following main terms and conditions.

1) Period-5 years with effect from 13th May, 2006

2) Salary - Rs.25,000/- (Rupees Twenty Five Thousand only) per month.

Minimum Remuneration:

Wherein in any financial year during the currency of tenure of the Whole-time Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act ,1956.

The appointment is terminable by notice of three months by either party.

No other Director except Mr. Rajan.P. Shah is interested in the said appointment.

This should also be considered as an abstract of the terms of the appointment of Whole-time Director and Memorandum as to the nature of the concern or interest of the Director in the said appointment, as required under Section 302 of the Companies Act, 1956 or any amendment or modification thereof.

The agreement as proposed above will be entered into subject to such other approvals as may be necessary. The draft agreement is available for inspection at the Registered Office of the Company on any working day during business hours.

Item no.8:

Mr. Chandrakant.M.Kothari has become an Additional Director of the Company with effect from 26.01.2006. At present, he is an additional Director of the Company and looking after construction activities of the Company. The Board thought fit to appoint Mr.Chandrakant.M.Kothari as Whole-time Director with the executive powers to enable him to perform his duty more diligently. The Board in their meeting held on 13th May 2006 appointed him as Whole-time Director for a period of 5 years, subject to his appointment as regular director of the Company. The agreement between the Company and Mr.Chandrakant.M.Kothari contains following main terms and conditions.

- 1) Period-5 years with effect from 13th May, 2006 subject to retire by rotation.
- 2) Salary-Rs.25,000/-(Rupees Twenty Five thousand only) per month.

Minimum Remuneration:

Wherein in any financial year during the currency of tenure of the Whole-time Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act ,1956.