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25th ANNUAL REPORT 2007-2008

Satra Properties (India) Limited







Satra Properties (India) Limited

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Satra Properties (India) Limited



Letter from Managing Director

Dear Shareholders,

"Real Estate is at the core of almost every business, and it's certainly at the core of most people's wealth. In order to build your wealth and improve your business smarts, you need to know about Real Estate".

- Donald Trumo, *Think like a Billionaire*

I am delighted to share with you, the highlights of the performance of your Company across all operating and financial parameters. Your Company has moved to momental stage from its inception, growth and expansion to deliver quality Real Estate Project. All over the world the businesses are now compelled to bring in more and more creative approach to meet and exceed the expectations of the demanding customers.

I strongly believe that during the year under review the Real Estate Industry was in a strong cycle. And it's all flowing from the country's overall economic growth and rise in disposable income, the boom has been unprecedented because India has a huge backlog to build out to begin with, which was further fortified by new ways of demand.

Your Company is an ISO 9001:2000 certified Real Estate Development Company in India and the primary business of the company is to develop commercial, retail, hotel and residential properties. This includes all aspects of real estate development, from the identification and acquisition of lands, to the planning, execution and marketing of projects.

During the Financial year 2007 – 2008, pursuant to the Order of Hon'ble High Court, Bombay, Om Housing Company Private Limited was Amalgamated with Satra Properties (India) Limited thereby benefiting your Company by increasing land reserves by 0.7 million square feet of saleable area. Accordingly as at the year end your Company's total land reserves stood at approximately 4.02 million square feet of saleable area to be developed through 17 ongoing and / or planned projects. This includes projects undertaken by your Company; it's Subsidiaries & SPV's formed for the purpose of execution of projects. Presently there are 8 projects under construction and development, aggregating to approximately 1.73 million square feet of saleable area. In addition to the said projects, there are 9 projects in the commissioning stage, aggregating to approximately 2.29 million square feet of saleable area. Apart from the above mentioned projects your Company has through its subsidiary undertook mega project at Bhopal admeasuring of 2.3 million Sq. ft. saleable area in association with Gammon India Limited.

Further your Company in Joint Venture with Gammon India Limited, bidded for Tender at Bandra Kurla Complex for Block No. 54 & 55 for Rs. 10110 millions, wherein we stood at 2nd Position.

In financial year 2007-08, your Company's Revenues stood at Rs. 19,423 lacs delivering a growth of 193%, an exceptionally strong performance; Net Profit after Tax stood at Rs. 3,773 lacs delivering a growth of 506% and Earning per Share stood at Rs. 2.38 thereby delivering a growth of 68%.

We remain firmly committed, as always in maximizing shareholders wealth. We will focus on consolidating and growing our leadership position in our existing business globally.

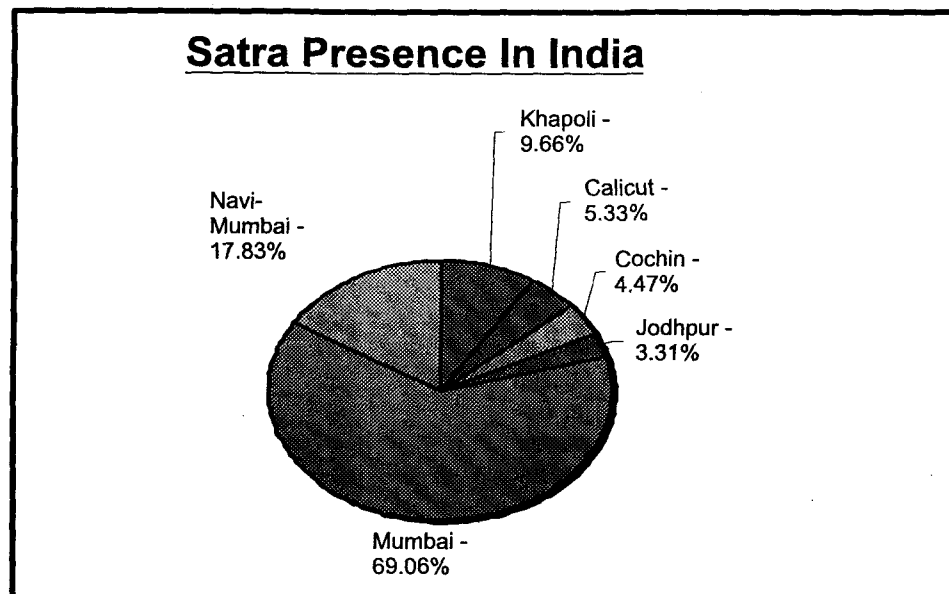
I would like to convey my gratitude to the Board of Directors, Patrons, Suppliers, Bankers, Employees and our Shareholders for their staunch hold up, through which your Company has enjoyed much success in past years.

Warm Regards,

Praful N. Satra
Managing Director
 August 29, 2008

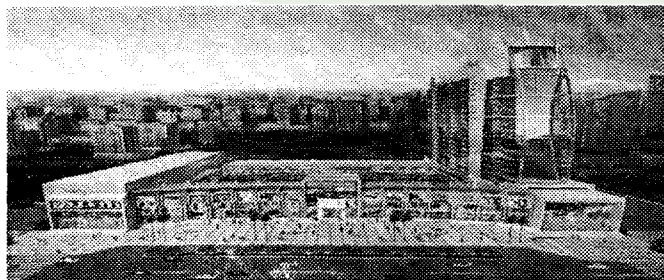
Satra Properties (India) Limited

Satra's Presence in India – Real Estate Sector



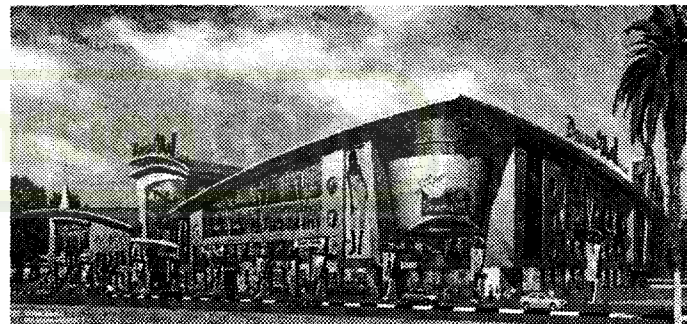
Satra Properties (India) Limited, its Subsidiaries & SPV's has a bouquet of projects comprising of 5 Malls, 6 Residential, 4 Commercial & 2 Hotels.

5 Malls at Prime Location adding Building Urban Dreams - "For Retail Gold Rush"

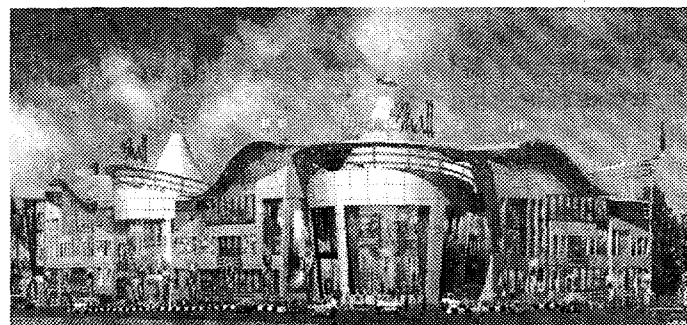


1. Dreams The Mall, Vashi – is an market for Navi Mumbai, located in sector 19-D on Palm Beach Marg, the Mall Stands Strong on the pillars of innovation, operational excellence, customer centric approach & diversified talent. A Mall with a difference, it's a Company biggest ticket to achieve leadership in retail in Navi Mumbai by targeting booming middle class residential suburb of Navi Mumbai where IT companies are based. The Proposed Mall is spread over 3,95,475 sq.ft. which offers 2 Anchor Stores, mix of branded stores, 4 screen multiplex, food court, amusement park & double basement car park. The construction work of the said project is completed about 60%.

2. Dreams The Mall, Borivali – located at Shimpoli, Borivali, is a large one stop mall, combines mixed use concept by integrating retail, entertainment, food court thus creating opportunity for Satra exploiting notable market gap in Borivali. The said mall comprises of about Gross Leaseable space of 3,15,170 sq.ft.



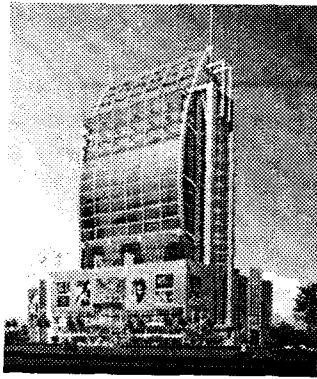
Big Bazaar - the Anchor Store, 5 Screen proposed multiplex, double basement car park, food court & amusement will generate intrinsic footfalls. The construction of the project is completed about 60%.



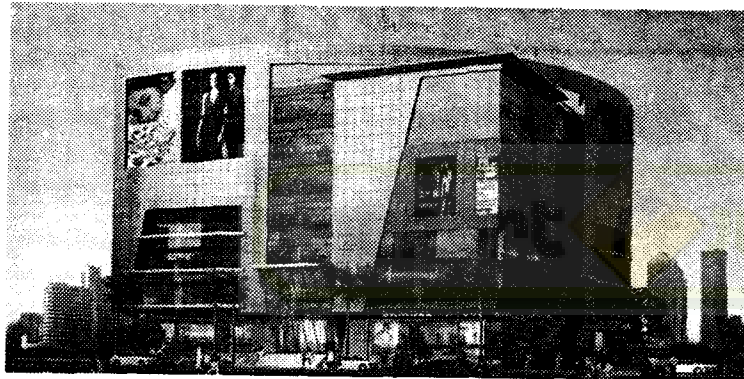
3. Dreams The Mall, Bhandup – will offer an unprecedented mix of retails & entertainment, offering visitors the chance to shop at their favorite store as well as catch a movie or play in snow park and enjoy food court. The Mall offers frontage of 1400 ft and is comprised of 8,34,722 sq.ft. with a walkable distance of 5 minutes nearby Bhandup Station. The said project is in Joint Development with Satra's share of approx. 4,09,848 Sq. ft.



Satra Properties (India) Limited



4. Satra Galleria, Calicut – located on Mavoor Road in Calicut, is spread over about 99,970 sq.ft. which offers Anchor Stores, Vanilla Shops, food court, Amusement Zone. The Ex-factor of the proposed project is that it includes of 4 screen multiplex, which is first ever multiplex in Kerala. The construction work of proposed project is in full swing.



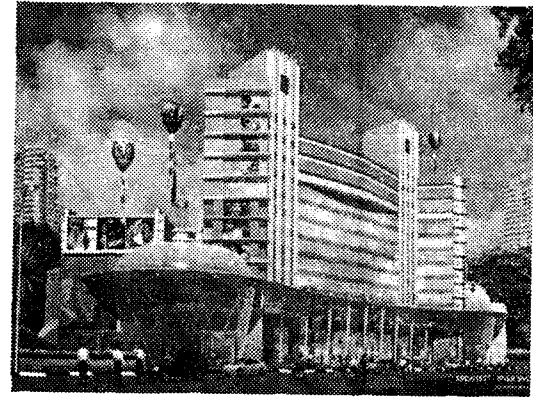
5. Satra Galleria, Jodhpur – to be constructed at Nayi Sarak, a prime shopping street located in the Vicinity of Jodhpur, Rajasthan. The Proposed Mall offers about 1,21,549 sq.ft. Space, comprised of 4 Screen Multiplex, Anchor Shops, Food Court and so on which shall create a delightful shopping ambience and entertainment familiarity.

5 Residential & 1 Township Spaces adding “Crème-de-la-crème of housing projects”

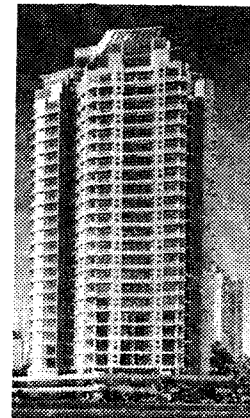


1. Satra Residency, Khar - A Completed residential project combines high end technology, design and aesthetics to meet

customer aspirations through superior standards of performance and service and will change the skyline of Khar, Mumbai. The said building is of 13 storey tower with all the modern architectural design and amenities for entertainment and leisure. The Ex-factor of the projects is that it consist Pent House with Sea View.

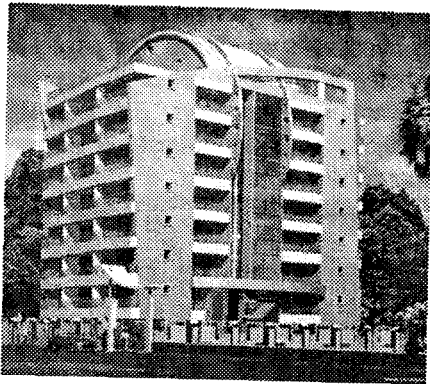


2. Prime Down Town, Hughes Road – located in the vicinity of south Mumbai that reflects a dynamic departure from the conventional format of Residential. A Proposed project that is built viewing the lifestyle of the mortals. It's an 50 storey residential tower that overlooks the Arabian Sea at Hughes Road, admeasuring 5,64,000 sq.ft. approximately that offers single flat on each floor, with various amenities like gymnasium, aerobic centre, yoga room, Jacuzzi & so on. The said project is in joint development with Satsra's share being of approx. 1,69,200 Sq. ft.



3. Satra Sky Heights – a Proposed Premium Project is strategically located at Bandra (W). The company plans to offer their mortals, duplex & pent house with sea view from high floors. The saleable area of proposed tower is 98,691 sq.ft. approx. The company has entered into Memorandum of Understanding.

Satra Properties (India) Limited



4. Juhu Residency, Juhu – a high end luxurious residential project is proposed to be constructed at JVPD Scheme, Juhu, Mumbai. The estimated area for the project is 99,393 sq.ft approximately. The project is estimated to be 11 storey tower with Stilt plus 2 Podium for Car Parking. The proposed project will provide a panoramic sea view from the high floors. The said project is in SPV with Satra having stake of 35%.



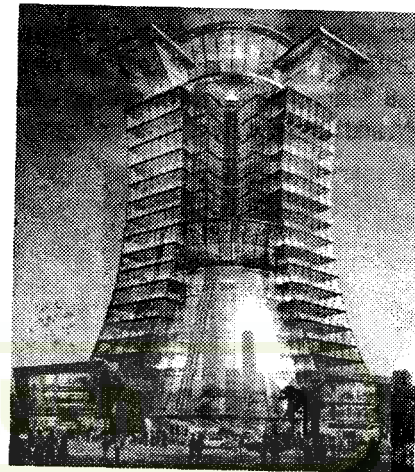
5. Satra City, Ghatkopar – The Project is undertaken under the SRA Scheme & will be constructed off LBS Marg, behind orchid of capita land, Ghatkopar. The hilly location of the project will add value and aesthetic touch to the project. The saleable area of the proposed project comprises of 6 residential towers of 22 storey's each that offers about 8,22,236 sq.ft. space. The project is expected to have landscaped gardens, swimming pools, and gymnasium in addition to other basic amenities. The key feature of the project is that it will generate TDR of about 1,11,948.93 sq.ft.



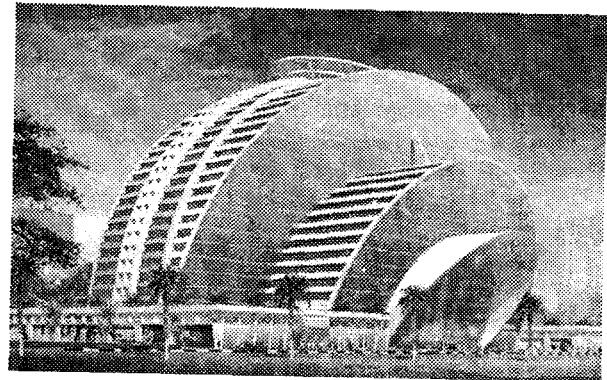
6. Satra Springs, Khopoli – a Township Project spread over a 68 acre layout on Mumbai – Pune Highway offering a frontage of 1 Km. The saleable area of proposed project is of 28,33,657 sq.ft. which includes ultra luxurious lagoon villas, malls, mini golf course, temple, school and community hospital. It will offer water bodies, mounds, downs and meadows within the complex, with green landscaping. The said project is in SPV with Satra having stake of 20%.

And it has much more, so that each & every moment you live here goes into your special diary.

Commercial Spaces that "Form Follows Function"



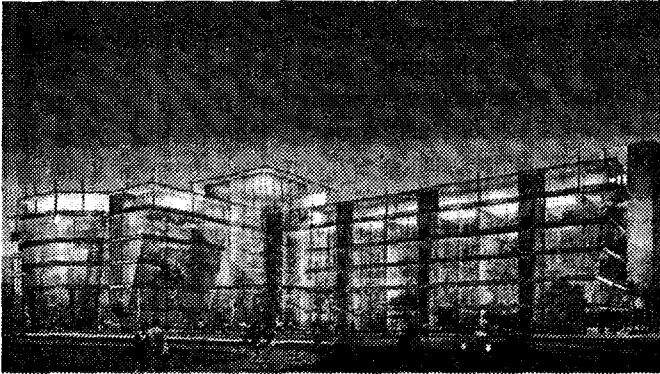
1. Satra Athena, Bandra Kurla Complex – is proposed to be constructed in the heart of Bandra Kurla Complex, 12 kms away from the international airport. The project comprises of premium office blocks furnished with amenities suitable for corporate clients. The area is upcoming financial hub of Mumbai where many corporate offices of reputed companies are situated. The estimated saleable area for project is approximately 3,15,000 sq.ft. The said project is in SPV with Satra having stake of 17.50%



2. Satra Central Square, Bandra Kurla Complex – The estimated saleable area of the project is approximately 3,74,452 sq.ft. The project is estimated to generate a TDR of approximately 1,58,832 sq.ft. The proposed project is undertaken under the SRA scheme and will construct residential units for the rehabilitation of slum dwellers.



Satra Properties (India) Limited

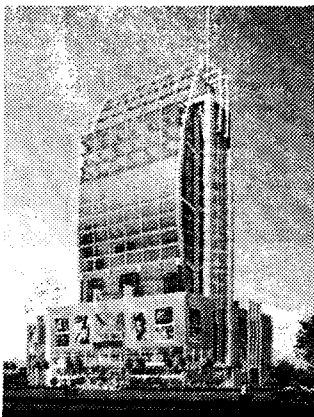


3. Satra Corporate Park, Kalina – one of commercial projects is proposed to be constructed in Kalina, Santacruz (E); in proximity to the domestic airport. The estimated saleable area is approximately 2,27,073 sq.ft. The project will comprise of ultra modern offices & ensuring improved indoor environment by ensuring daylight and natural view.

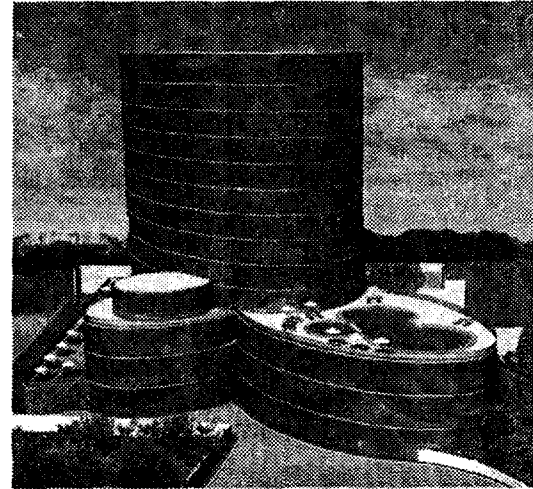


4. Satra Corporate Complex, Vashi – Strategically located at sector 19- D on Palm Beach Marg. The proposed project is of about 18 storey tower that offers well engineered and modern work space for leading corporates. The project is been designed keeping in view the international style that suits the needs of the Indians. The construction work of the project is in full swing.

Hotels – “Dreams in Concrete”



1. Satra Galleria, Calicut - located in the heart of Mavoor Road known for its handicrafts world over. The project is proposed to be 4 Star hotel & will be subject to approvals from the concerned government department. The hotel will have a built up area of 95,533 sq.ft. approximately. The only project in Kerela with permission of Multiplex.



2. Satra Palace, Cochin – The project is proposed to be a 5 Star hotel situated on Bolgatty Island and is surrounded by Arabian Sea backwaters, adjacent to 100 Years old heritage structure, Bolgatty Palace. The Company has acquired the land and the plans are approved. The hotel will have a built up area of approximately 1,63,750 sq.ft..

Apart from the Real Estate Business, your Company has also decided to diversify its business into new emerging sectors like Retails, Merchandising & Power.

Today, your Company is in an enviable position of being the catalyst of change in Mumbai and as a part of growth strategy it is expanding in Jodhpur, Calicut and Cochin.

Disclaimer:

All the elevation, amenities, facilities etc. are subject to the approval of respective authorities and would be changed if necessary. The discretion remains with Satra Properties (India) Limited. All the elevation, amenities, facilities etc. are artistic conception and not actual depiction and Satra Properties (India) Limited reserves all right to make changes at any time, without notice or obligation, to the information contained in this Annual Report, including and without limitation to elevation, amenities, facilities etc. Satra Properties (India) Limited does not warrant or assume any legal liability or responsibility for the accuracy, completeness or usefulness of any information disclosed.

Satra Properties (India) Limited

Business Module

Vision -

"We have dreamt of enriching the lives of our brethren by creating world class real estate solutions and redefining lifestyles standards".....

Quite aptly, we are headed towards this direction".

Our Mission defines our ethos, our goals -

To be the leading Real Estate Development Company in the Corporate Sector and to fulfil the growing aspiration of our customers, stakeholders and public at large.

Vitality:

- ▶ Identifying the projects at Prime Location.
- ▶ Acquiring Land Reserves at competitive prices.
- ▶ Majority of Projects are located at premium locations in Mumbai.
- ▶ Creating a dedicated and confident work force through continual development process.
- ▶ Creating the State-of-Art Projects of International Standards.
- ▶ Strong Marketing Network.



Satra Properties (India) Limited

Company Information

Board of Directors

Chairperson	:	Minaxi P. Satra
Managing Director	:	Praful N. Satra
Executive Director	:	Rajan P. Shah
Executive Director	:	Dr. Vijay N. Satra (w.e.f. – 01.02.2008)
Independent Director	:	Vidyadhar D. Khadilkar
Independent Director	:	Vinayak D. Khadilkar
Independent Director	:	K. Jawahar Mahi
Additional & Independent Director	:	Pisupati Subrahmanyam (w.e.f. – 03.01.2008)
Chief Financial Officer	:	Bhaves V. Sanghavi
Company Secretary / Compliance Officer	:	Vicky M. Kundaliya

Board Committees

Audit Committee	:	Vinayak Khadilkar (Chairman) K. Jawahar Mahi Dr. Vijay Satra
Shareholders / Investor Grievance Committee	:	K. Jawahar Mahi (Chairman) Vidyadhar Khadilkar Rajan P. Shah
Remuneration Committee	:	Vidyadhar Khadilkar (Chairman) Vinayak Khadilkar K. Jawahar Mahi
Auditors	:	B S R & Associates Bhuta Shah & Co.
Bankers	:	Indian Bank Union Bank of India Syndicate Bank The Cosmos Co-op Bank Limited Industrial Development Bank of India Ltd
Registered Office	:	Dev Plaza, 2 nd Floor Opp. Andheri Fire Station, S. V. Road, Andheri (W), Mumbai – 400058. INDIA Tel: +91 022 - 2671 9999. Fax: +91 022 - 2620 3999. e-mail: info@satraproperties.in Website: www.satraproperties.in
Registrar & Share Transfer Agent	:	Adroit Corporate Services Pvt. Ltd. 19 / 20, Jaferbhoy Industrial Estate, 1 st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai – 400059. ☎ - 022-2895 4060 / 6060 Fax. No. – 022-2850 3748. E.mail: adroit@vsnl.net