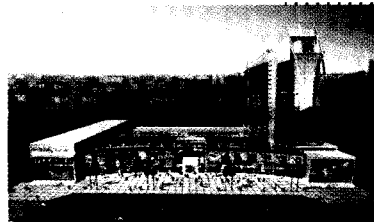
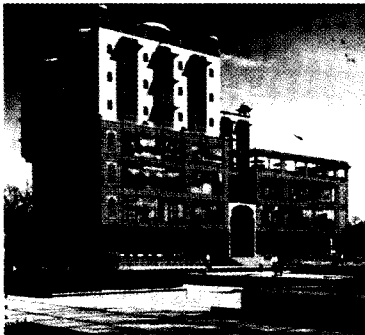




ANNUAL REPORT 2008-09

Satra Properties (India) Limited

Report  junction.com







Satra Properties (India) Limited

Contents

• Letter to Shareholders	002
• Satra's Presence in India	003
• Business Module	007
• Company Information	008
• Directors Profile	009
• Notice	010
• Director's Report	011
• Management Discussion & Analysis Statement	016
• Report on Corporate Governance	020
• Certificate on Corporate Governance	033
• C.E.O / C.F.O Certification	034
• Auditor's Report	035
• Balance Sheet	040
• Profit and Loss Account	041
• Cash Flow Statement	042
• Schedules forming part of Balance Sheet and Profit and Loss Account	044

Financial Statements with Auditor's Report of Subsidiary Companies

• Satra Property Developers Private Limited	072
• Satra Estate Development Private Limited	100
• Satra Infrastructure & Land Developers Private Limited	112
• Satra Buildcon Private Limited	124
• Satra Lifestyles Private Limited	136
• Satra International Realtors Limited	148

Consolidated Financial Statement

• Auditor's Report	159
• Consolidated Balance Sheet	160
• Consolidated Profit and Loss Account	161
• Consolidated Cash Flow Statement	162
• Schedules forming part of Consolidated Balance Sheet and Profit and Loss Account	164

Statement under Section 212 of the Companies Act, 1956	188
---	------------

Attendance Slip and Proxy Form	189
---------------------------------------	------------



Satra Properties (India) Limited

LETTER TO SHAREHOLDERS



Dear Shareholders,

It is my privilege to present you the 26th Annual Report of your Company for the financial Year 2008-09.

The year proved to be a challenging one for the economy in general and a few sectors like real estate in particular. The world is in throes of an economic slowdown, yet we are happy to see India swim against the tide and remain one of the few growth regions in the world. This phase presents both challenges and opportunities, and I am sure that given our strong fundamentals, we will capitalize on these opportunities and successfully tackle the challenges. While the country's economy is on a

strong growth path, inflation is threatening to slow down the overall growth rate. A tighter monetary policy and higher interest rates present a challenge to India Inc., including the realty sector, to complete projects within stipulated cost and time.

The unexpected and unpredictable situation gave rise to new challenges to the organization. This resulted in various steps taken by your company to mitigate the unprecedented volatility and challenges such as i) Change in scope of projects from shopping malls to commercials and residentials, ii) disinvestment in SPV's, iii) focus on completing the on-going projects in scheduled time, iv) launched new marketing strategies for effective Sales and generating Cash Flows, v) Rescheduling the debt portfolio.

With government commitment to bring down the fiscal deficit upto 5.5%, targeting the growth at 9% of GDP and various economic reforms, will see the growth and stability in the Indian Economy. This in turn will generate demand in Real Estate Sector specially in Housing and Commercial.

To ensure that Satra stays on its growth path, we are investing in intellectual and human capital and constantly upgrading our systems and processes. Simultaneously, we are also identifying and foraying into newer geographies and growth areas to give stable and consistent returns on investments in the years ahead. Let us take the challenge and work together to take the Company to newer heights. Our efforts to conduct our business in cost effective manner will continue, and I look forward to another year of good performance

In spite of the liquidity crisis in the market we have not relented on expenditures on ongoing projects and our expansion plans. It was possible for us to weather this storm and withstand the adversity with continued support of our investors, bankers, creditors and the employees of the company.

I take this opportunity to express my gratitude to various stakeholders for their wholehearted co-operation and look forward to your continued support and patronage in the future.

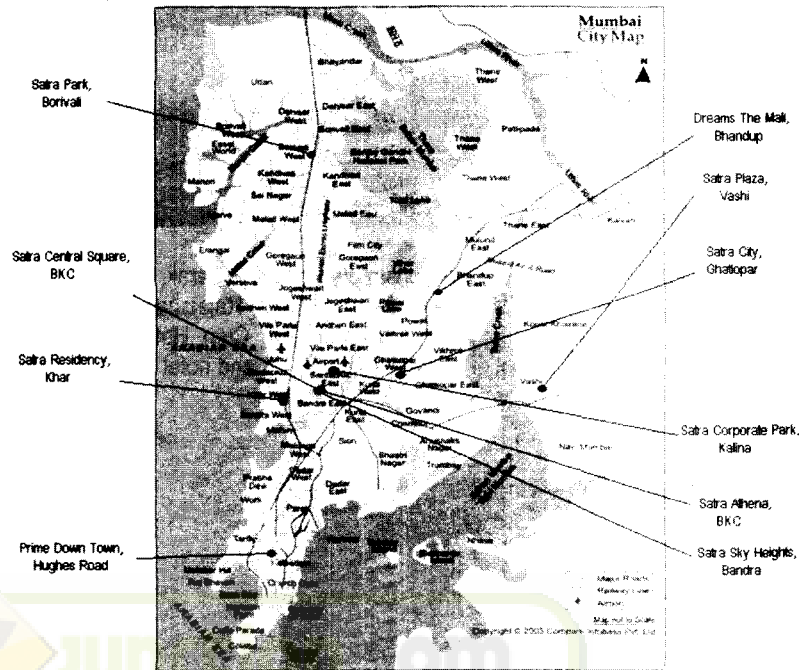
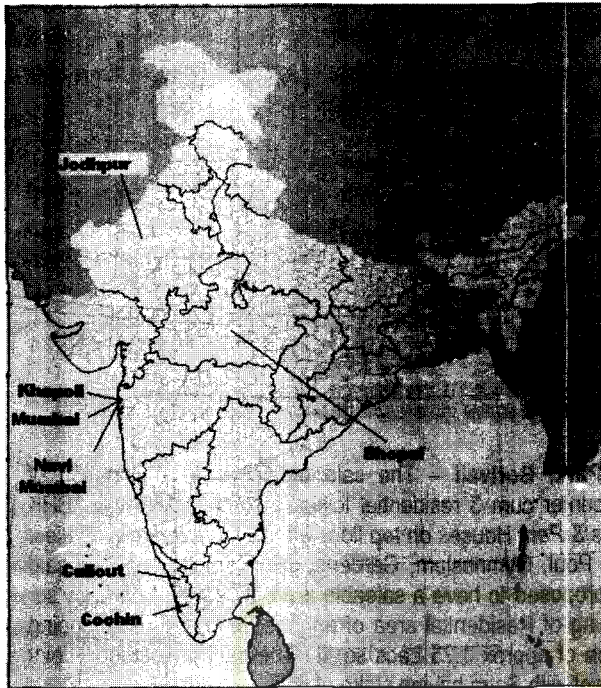
Warm Regards,

Praful Satra
Chairman cum Managing Director
31st July, 2009



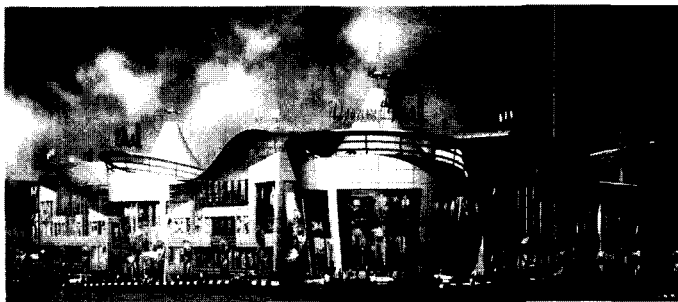
Satra Properties (India) Limited

SATRA'S PRESENCE IN INDIA – REAL ESTATE SECTOR

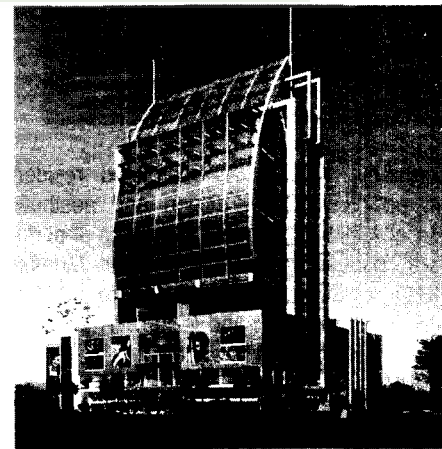


Satra Properties (India) Limited, its subsidiaries & SPV's has a bouquet of projects comprising of Malls, Residential, Commercial, Hotels & Township

Ongoing and Completed Projects



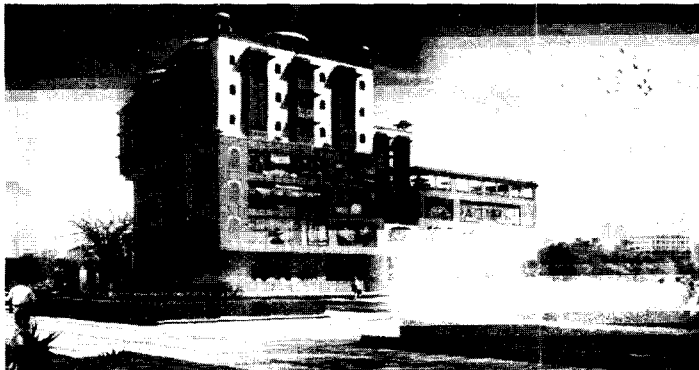
1) **Dreams The Mall, Bhandup** - will offer an unprecedented mix of retails & entertainment, offering visitors the chance to shop at their favorite store as well as catch a movie and enjoy food court. The Mall offers frontage of 1400 ft and is comprised of approx 8.35 Lacs sq.ft. at the Junction of L.B.S. Marg and Bhandup Station. The said project is in Joint Development with other Developer.



2) **Satra Galleria, Calicut** – located on Mavoor Road in Calicut, is spread over about 1 Lac sq.ft. which offers Anchor Stores, Vanilla Shops, food court, Amusement Zone. The Project includes 2 screen multiplex, which is first ever multiplex in Kerala. The Construction work is in full swing.



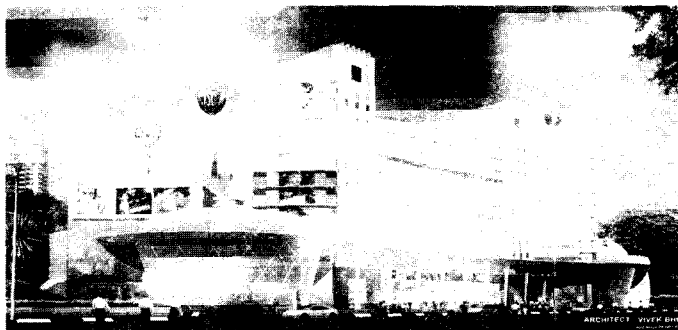
Satra Properties (India) Limited



3) Satra Galleria, Jodhpur – to be constructed at Nayi Sarak, a prime shopping street located in the Vicinity of Jodhpur, Rajasthan. The Company has proposed to built Shopping Mall Cum Hotel comprising of shopping complex of approx 70,000 sq. ft. and hotel of approx 52,250 sq.ft. The construction work is in full swing.



4) 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 has changed 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 project consist of apartments and Pent House with Sea View.



5) Prime Down Town, Hughes Road – 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 Satra's share being of approx. 1,69,200 Sq. ft.



6) Satra Park, Borivali – The said project is a combination of shopping center cum 3 residential tower. Luxurious 2BHK & 3BHK Apartments & Pent Houses on top floor with all the modern amenities, Swimming Pool, Gymnasium, Gardens, Jain Temple, etc. The said project is proposed to have a saleable area of approx 4.65 Lacs sq. ft. comprising of Residential area of approx 3.40 sq. ft. & Shopping Center area of approx 1.25 Lacs sq. ft.. The said project is in Joint Development with Satra having stake of 65%.

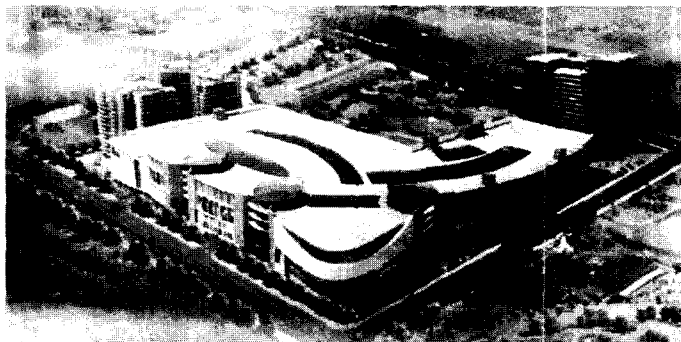


7) Satra Plaza, Vashi – is located in sector 19-D on Palm Beach Marg, the proposed Shopping Center Cum Commercial Complex Stands Strong on the pillars of innovation, operational excellence, customer centric approach & diversified talent. The proposed Shopping Center Cum Commercial Complex is spread over about 6.50 Lacs sq.ft. and offers a frontage of 650 Sq. ft. The project offers nano offices ideal for APMC Merchants and also organized markets for hardware & interior items. The RCC work of the project is nearing completion.



Satra Properties (India) Limited

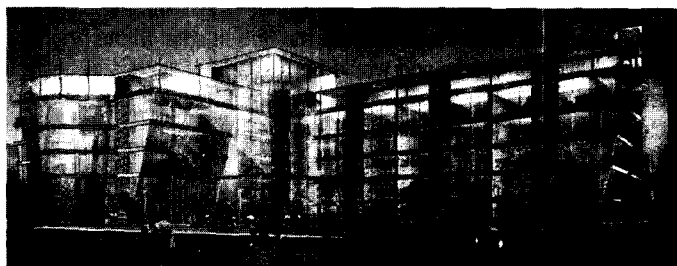
Future Projects:



1) Bhopal – The proposed township is strategically located in the vicinity of New Market Area, the Central Business District as well as high street of Bhopal. Land has been acquired from the State Government of Madhya Pradesh in Auction. The Township project is spread over 15 Acres of Land. The said project is in SPV with Satra having stake of 26%.



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, the Bolgatty Palace. The Company has acquired the land and the plans are approved. The hotel will have a built up area of approximately 1.64 Lacs sq.ft..



3) Satra Corporate Park, Kalina – one of commercial projects is proposed to be constructed in Kalina, Santacruz is in proximity to the domestic airport. The estimated saleable area is approximately 2.27 Lacs sq.ft. The project will comprise of ultra modern offices & ensuring improved indoor environment by ensuring daylight and natural view.



4) Satra City, Ghatkopar – The Project is undertaken under the SRA Scheme & will be constructed off LBS Marg, 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 that offers about 8.22 Lacs sq.ft. space. The project is expected to have landscaped gardens, swimming pools, and gymnasium.



5) 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 28.33 Lacs sq.ft. It includes ultra luxurious lagoon villas, malls, mini golf course, temple, school and community hospital. It will offer water bodies within the complex, with green landscaping. The said project is in SPV with Satra having stake of 20%.



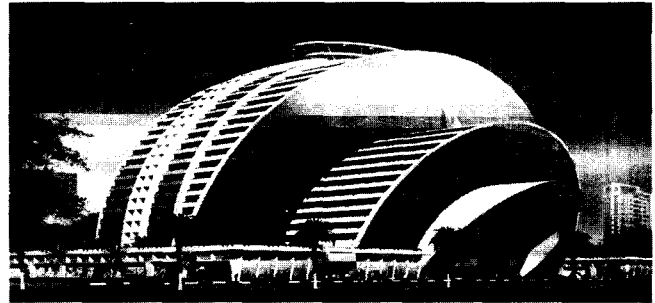
Satra Properties (India) Limited



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



7) Satra Athena, Bandra Kurla Complex – is proposed to be constructed in the heart of Bandra Kurla Complex. 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 Lacs sq.ft. The said project is in SPV with Satra having stake of 17.50%



8) Satra Central Square, Bandra Kurla Complex – The estimated saleable area of the project is approximately 3.75 Lacs sq.ft. The proposed project is undertaken under the SRA scheme and will construct premium office spaces.



9) Dubai, a proposed Hi-end commercial project consisting of ground plus 9 storey tower is spread over built-up area of approx 97,000 sq. ft.

Today, your Company is in an enviable position of being the catalyst of change in Mumbai.

Disclaimer:

All the elevation, amenities, facilities etc. are subject to the approval of respective authorities and would be changed if necessary. 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.
- ☐ Creating the State-of-Art Projects of International Standards.
- ☐ To control the time & Cost of the project by adopting innovative techniques & Processes
- ☐ Creating a dedicated and confident work force through continual development process.
- ☐ To Develop customer Centric approach
- ☐ Strong Marketing Network.
- ☐ Majority of Projects are located at premium locations in Mumbai.



Satra Properties (India) Limited

COMPANY INFORMATION

Board of Directors

Chairman cum Managing Director	: Praful N. Satra
Executive Director	: Rajan P. Shah
Independent Director	: Vidyadhar D. Khadilkar
Independent Director	: Vinayak D. Khadilkar
Independent Director	: K. Jawahar Mahi

Company Secretary/ Compliance Officer

: Vicky M. Kundaliya

Chief Financial Officer

: Bhavesh V. Sanghavi

Auditors

: B S R & Associates
Bhuta Shah & Co.

Bankers

: Indian Bank
Syndicate Bank
Yes Bank Limited
Bank of India
Allahabad Bank
Industrial Development Bank of India Limited
The Cosmos Co-operative Bank Limited

Registered Office

: Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station, S.V. Road,
Andheri (W), Mumbai – 400058. INDIA
Tel.: +91 022-2671 9999
Fax: +91 022-2620 3999
Email: info@satraproperties.in
Website: www.satraproperties.in

Registrar & Share Transfer Agent

: Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makhwana Road, Marol Naka,
Andheri (E), Mumbai – 400059.
Tel.: 022-2895 4060/6060
Fax. No.: 022-2850 3748
Email: adroit@vsnl.net