adani

Shantigram
THE GOOD LIFE

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 9th Annual Report alongwith the audited accounts of your Company for the financial year ended on March 31, 2014.

Financial Results/Highlights:

Particulars	For the Year ended on 31st March, 2014 (Rupees)	For the Year ended on 31st March, 2013 (Rupees)
Revenue from operations and other Income	21,09,884	3,00,15,149
Total Expenses	86,57,280	4,88,51,963
Profit/(Loss) before taxation	(65,47,396)	(1,88,36,814)
Provision for taxation		
Deferred Tax	(1,44,478)	(86,328)
Short/(Excess) Provision for taxation of earlier years	(26,110)	11,870
Net Profit/ (Loss) for the year	(63,76,808)	(1,87,62,356)

Your Directors are hopeful for the bright future of the Company in the years to come.

Dividend:
In view of the loss, the Directors do not propose to recommend any dividend for the financial year under review.

Fixed Deposits:
During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

Shantigram Estate Management Pvt. Ltd
42, Titanium
Nr Prahladnagar Garden, Vejalpur
Ahmedabad 380 015
Gujarat, India
CIN: U45200GJ2005PTC047086

Tel +91 2555 6700
Fax +91 2555 6755
shantigram@adani.com
www.shantigram.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

adani

Shantigram
THE GOOD LIFE

Directors:
During the year under review, Mr. Laxmiprasad Choudhary and Mr. Rakshit B. Shah were appointed as Additional Director of the Company w.e.f. 25th November, 2013 in place of Mr. Sunil Sharma, Mr. Tarwinder Singh and Mr. Ameet H. Desai who resigned as Director of the Company w.e.f. 25th November, 2013.

Accordingly, Mr. Laxmiprasad Choudhary and Mr. Rakshit B. Shah are presently the Directors of your Company and hold the office upto the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member signifying his intention to propose Mr. Laxmiprasad Choudhary and Mr. Rakshit B. Shah to be appointed as Director of the Company. Board recommends the appointment of Mr. Mr. Laxmiprasad Choudhary and Mr. Rakshit B. Shah as the Director of the Company.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation.

Directors' Responsibility Statement:
Pursuant to the requirements under 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following in preparation of the annual accounts for the financial year ended 31st March, 2014:

1. The applicable accounting standards have been followed and that no material departures have been made from the same.

2. Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year;

3. Proper and sufficient care has been taken for the maintenance of adequate accounting record in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The annual accounts have been prepared on a going concern basis.

Shantigram Estate Management Pvt. Ltd
42, Titanium
Nr Prahladnagar Garden, Vejalpur
Ahmedabad 380 015
Gujarat, India
CIN: U45200GJ2005PTC047086

Tel +91 2555 6700
Fax +91 2555 6755
shantigram@adani.com
www.shantigram.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

Status of the Company:
During the year under review, M/s. Adani Infrastructure & Developers Private Limited - the Holding Company ceased to be subsidiary of Adani Agro Private Limited and became subsidiary of Adani Properties Private Limited w.e.f. 30th September, 2013. Accordingly your Company is now a step down subsidiary of Adani Properties Private Limited and continues to be subsidiary of M/s. Adani Land Developers Private Limited.

Details of Subsidiary Companies:
During the year review, the following Companies remained wholly owned subsidiaries of your Company.

1. Shantigram Utility Services Pvt. Ltd.
2. Belvedere Golf & Country Club Pvt. Ltd.
3. Panchdhara Agro Farms Pvt. Ltd.

The Audited Statement of Accounts along with the Report of the Board of Directors relating to the Company's aforesaid subsidiaries for the year ended on 31st March, 2014 are annexed as per Section 212 of the Companies Act, 1956.

The statement pursuant to Section 212(1)(e) of the Companies Act, 1956 containing details of your Company's Subsidiary Companies are also annexed.

Auditors & Auditors' Report:
M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No: 117365W) Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting of the Company. The said Statutory Auditors have confirmed their eligibility and willingness to accept the office on re-appointment. The necessary resolution seeking your approval for re-appointment of Statutory Auditors has been incorporated in the Notice convening the Annual General Meeting.

The Board has reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors.

Particulars of Employees
The information required under section 217(2A) of the Companies Act, 1956 and the rules made there under, in respect of the employees of the Company is not appended to this report, as during the year under review, none of the employees

of the Company is in receipt of remuneration in excess of limits specified under section 217(2A) of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:
As your Company is not a manufacturing Company, a statement containing the information as per Section 217(1)(e) of the Companies Act read with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988 is not appended.

There were no inflow or outflow of foreign exchange involved during the year under review.

Acknowledgement:
Your Directors have pleasure in taking this opportunity to thank the Government Agencies, bankers and all other personnel for their continued support and confidence reposed in the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 13-09-2014

Laxmiprasad Choudhary
Chairman

adani

Shantigram
THE GOOD LIFE

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Name of the Subsidiary Company	Shantigram Utility Services Pvt. Ltd.	Belvedere Golf & Country Club Pvt. Ltd.	Panchdhara Agro Farms Pvt. Ltd.
1. Financial year of the Subsidiary Companies ended on	31/03/2014	31/03/2014	31/03/2014
2. Extent of interest in subsidiary Companies	100%	100%	100%
3. Net aggregate amount of the profits/(loss) of the Subsidiary Company as far as it concerns the members of the Company			
a) Dealt with in the Company's Accounts i)for the financial year of the Subsidiary	NIL	NIL	NIL
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	NIL	NIL	NIL
b) Not dealt with in the Company's Accounts i) for the financial year of the Subsidiary	(28,302)	(3,24,787)	(31,901)
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	(98,666)	(1,20,246)	(3,40,580)
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from			
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A.	N.A.	N.A.
2. Investments	N.A.	N.A.	N.A.
3. Monies Lent	N.A.	N.A.	N.A.
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A.	N.A.	N.A.

For and on behalf of the Board

Date : 13-09-2014
Place : Ahmedabad

L P Choudhary
Laxmiprasad Choudhary
Director

R.B.Shah
Rakshit B. Shah
Director

Shantigram Estate Management Pvt. Ltd
42, Titanium
Nr Prahladnagar Garden, Vejalpur
Ahmedabad 380 015
Gujarat, India
CIN: U45200GJ2005PTC047086

Tel +91 2555 6700
Fax +91 2555 5755
shantigram@adani.com
www.shantigram.com

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India