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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the **13th** Annual Report along with the audited accounts of your Company for the financial year ended on March 31, 2018.

Financial Results/Highlights:

(Rs.in lacs)

Particulars	**For the year ended 31st March, 2018**	**For the year ended 31st March, 2017**
Revenue from operations	1369.87	7796.72
Other Income	943.35	885.75
Total Revenue	**2313.22**	**8682.47**
Less:		
Expenditure for the year excluding Depreciation and Amortization Exp.	2078.71	7246.90
Profit or (Loss) before Depreciation and Amortization Exp.	**234.51**	**1435.57**
Less: Depreciation and Amortization Exp.	0.62	1.60
Profit or (Loss) after Depreciation and Amortization Exp. But before Tax	**233.89**	**1433.97**
Tax Expense (Including Deferred Tax)	138.74	355.25
Profit or (Loss) After tax	**95.15**	**1078.72**

Dividend:

In order to conserve the resources for the future, the Directors do not propose to recommend any dividend for the financial year under review.

Shantigram Estate Management Pvt Ltd
CBD, Shantigram
Nr Vaishnodevi Circle, SG Highway,
Ahmedabad 382 421
Gujarat, India
CIN: U45200GJ2005PTC047086

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Fax +91 79 2555 6755
shantigram@adani.com
www.shantigram.com

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

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The State of Company's affairs:

In the year 2017-18, the Company's sales income from main business operation was 1369.87 lacs. During the year the company incurred net profit before tax of Rs.233.89 lacs.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2017-18 of the company to which the financial statements relate and the date of this report.

Fixed Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013 and the rules made thereunder.

Particulars of Loans, Guarantee or Investment:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Meetings of the Board:

During the year under review, 8 Board Meetings were held viz. on 4th April, 2017, 16th June, 2017, 17th July, 2017, 15th September, 2017, 9th November, 2017, 10th January, 2018, 12th March, 2018, 19th March, 2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Directors	Meetings	
	Held	Attended
Mr.Laxmiprasad Choudhary	8	8
Mr.Rakshit Shah	8	8

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Business Risk Management:

Your Company has a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Indian Accounting Standards (IAS-24) has been made in the notes to the Financial Statements.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Internal financial control system and their adequacy:

The Company has adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Subsidiaries:

The Company is wholly owned subsidiary of Adani Land Developers Private Limited, which is again a wholly owned subsidiary of Adani Infrastructure and Developers Private Limited. The Company has two subsidiaries named (1) Belvedere Golf and Country Club Pvt. Ltd. (2) Shantigram Utility Services Pvt. Ltd. Details of the above subsidiaries are provided under "**Annexure – B**" of this report.

Directors and Key Managerial Personnel:

There was no new appointment or resignation of any Directors during the year.

As on date, Mr. Laxmiprasad Choudhary and Mr. Rakshit B. Shah are the Directors of your Company.

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

Since the Company does not fall within the category as mentioned in section 149(4) of the Companies Act, 2013 read with the rules made thereunder requiring the appointment of Independent Directors, a statement in this Report relating to declaration by Independent Director under sub-section(6) of section 149 of the Companies Act, 2013 is not applicable to the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder your Company is not required to appoint any Key Managerial Personnel (KMP).

Formal Annual Evaluation:

As your Company is neither a Listed Company nor a public company having a paid up capital of Rs. 25 crores or more, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable.

Policy on directors' appointment and remuneration:

The Company does not have any policy on directors' appointment and remuneration and other matters since the provisions of Section 178 of the Companies Act, 2013 is not applicable to the Company.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

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a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit and loss of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;

f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

Auditors & Auditors' Report:

M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No.: 112054W), were appointed as Statutory Auditors of the Company at the 10th Annual General Meeting of the Company held on 23rd September, 2015 for a period of 5 year (Five Years i.e. up to the AGM to be held in the year 2020).

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013

Corporate Social Responsibility:

The Company has constituted the Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The present members of the Corporate Social Responsibility Committee are Mr.Laxmiprasad Choudhary, appointed as Chairman and Mr.Rakshit Shah as member of the Committee.

The Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR. The role and functions of the CSR Committee are in conformity with the requirements of Section 135 of the Companies Act, 2013 read with rules made thereunder. The Annual Report on CSR activities is annexed, which forms part of this report.

During the financial year, the CSR Committee has met once on 25th October, 2017.

Financial Year 2017-18 being the financial year for CSR, the Company has budgeted to spend Rs.6.56 lacs during the year, through Adani Foundation in the identified areas. An Annual Report on CSR activities is attached as "**Annexure-A**", which forms part of this report.

Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and Employees of the Company to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the policy.

Prevention of Sexual Harassment at Workplace:

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee is being constituted which is responsible for redressal of complaints related to sexual harassment. During the year under review there was no complaints pertaining to sexual harassment.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure-B**".

Particulars of Employees:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

➢ **Conservation of energy, technology absorption etc.**

Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the Company.

➢ **Foreign Exchange Earnings And Outgo**

During the period under review, there was no foreign exchange Earnings and Outgo.

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

L.P. Choudhary

Laxmiprasad Choudhary
Chairman
(DIN: 00006278)

Place: Ahmedabad
Date: 23.05.2018

Registered Office:
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ANNEXURE 'A' TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2017-18 AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

   The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

   The Company carries out and gets implemented its CSR activities/projects through Adani Foundation. The Company has identified Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR activities.

2. **Composition of the CSR Committee:**

   - Mr. Laxmiprasad Choudhary, Chairman
   - Mr. Rakshit Shah, Member

3. **Average net profit of the Company for last three financial years:**
   Rs. 3,27,71,482/-.

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** Rs. 655,430/-

5. **Details of CSR spend for the financial year:**

   a) Total amount to be spent for the financial year 2017-18: Rs. 656,000/-

   b) Amount unspent, if any: N.A.

   c) Manner in which the amount spent during the financial year is detailed below:

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(Amount in lacs)

1	2	3	4	5	6		7	8
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads:		Cumulative expenditure upto to reporting period.	Amount spent: Direct or through implementing agency*
					(1) Direct expenditure on projects or programs	(2) Overheads		
1	Construction of Class Rooms in School	Rural Infrastructure	Bara, Rajasthan	6.56	6.56	0	6.56	Through Adani Foundation

Activity Details:

Adani Foundation is the CSR arm of the Adani Group. Since its inception in 1996, the Foundation has been working in four core areas of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development to extend its support to the communities, it work with. Working closely with the communities, the Foundation has been able to assume the role of a facilitator by creating an enabling environment for numerous families. Adani Foundation is currently operational in 12 states reaching out to 4 lac plus families from 1470 villages and towns of India with a human-centric approach to make the processes sustainable, transparent and replicable. SEMPL as a business entity firmly believes in the notion of sustainable community development. Assuming the role of a responsible corporate, it strives to create an environment of co-existence where there is an equitable sharing of resources followed by sustained growth and development of the community around. SEMPL endorses CSR activities through the Adani Foundation and shall contribute a sum of Rs. 6.56 lacs to Adani Foundation for the same.

6. **In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:**

   N.A.

7. **We hereby affirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.**

L.P.Choudhary

Laxmiprasad Choudhary
Chairman, CSR Committee
(DIN: 00006278)

R.B.Shah

Rakshit Shah
Member
(DIN: 00103501)

ANNEXURE 'B' TO DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U45200GJ2005PTC047086
Registration Date	:	17th November, 2005
Name of the Company	:	Shantigram Estate Management Pvt. Ltd.
Category / Sub-Category of the Company	:	Private Limited Company
Address of the Registered office and contact details	:	Adani House, Nr.Mithakhali Circle, Navrangpura, Ahmedabad - 380 009
Whether listed company	:	No, Unlisted Company
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the company
Construction of Buildings	0041	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Adani Properties Pvt. Ltd (APPL)	U45201GJ1995PTC026067	Ultimate Holding Co.	100	2(46)
Adani Infrastructure And Developers Pvt. Ltd (AIDPL)	U45201GJ2006PTC066449	Intermediate Holding Co	100	2(46)
Adani Land Developers Pvt. Ltd (ALDPL)	U45200GJ2006PTC049047	Holding Co.	100	2(46)
Belvedere Golf and Country Club Pvt. Ltd. (BGCCPL)	U92412GJ2008PTC055617	Subsidiary	100	2(87)
Shantigram Utility Services Pvt. Ltd (SUSPL)	U74999GJ2008PTC055618	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY

i) Category-wise Share Holding

	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/ HUF	--	--	--	--	--	--	--	--	--
b)	Central Government	--	--	--	--	--	--	--	--	--
c)	State Government(s)	--	--	--	--	--	--	--	--	--
d)	Bodies Corporate*	49,900	100	50,000	100%	49,900	100	50,000	100%	Nil
e)	Banks/FI	--	--	--	--	--	--	--	--	--
f)	Any Others	--	--	--	--	--	--	--	--	--
Sub Total(A)(1)										

	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2	Foreign									
a)	NRIs-Individuals	--	--	--	--	--	--	--	--	--
b)	Other-Individuals	--	--	--	--	--	--	--	--	--
c)	Bodies Corporate	--	--	--	--	--	--	--	--	--
d)	Banks/FI	--	--	--	--	--	--	--	--	--
e)	Any Other	--	--	--	--	--	--	--	--	--
	Sub Total(A)(2)	--	--	--	--	--	--	--	--	--
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	49,900	100	50,000	100%	49,900	100	50,000	100%	Nil
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	--	--	--	--	--	--	--	--	--
b)	Banks/FI	--	--	--	--	--	--	--	--	--
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govt.	--	--	--	--	--	--	--	--	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	--	--	--	--	--	--	--	--	--
g)	FII	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Any Other	--	--	--	--	--	--	--	--	--
	Sub-Total (B)(1)									
2	Non-institutions									
a)	Bodies Corporate	--	--	--	--	--	--	--	--	--
I	Indian	--	--	--	--	--	--	--	--	--
Ii	Overseas	--	--	--	--	--	--	--	--	--
b)	Individuals	--	--	--	--	--	--	--	--	--
I	Individuals shareholders holding nominal share capital up to Rs 1 lakh	--	--	--	--	--	--	--	--	--

	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	--	--	--	--	--	--	--	--	-
c)	Other (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(2)			--	--	--	--	--	--	--	--
Total Public Shareholding (B)= (B)(1)+(B)(2)		--	--	--	--	--	--	--	--	--
C.	Shares held by Custodians for GDRs & ADRs	--	--	--	--	--	--	--	--	--
GRAND TOTAL (A)+(B)+(C)		**49,900**	**100**	**50,000**	**100%**	**49,900**	**100**	**50,000**	**100%**	**Nil**

* Shares held by ALDPL including one nominee of ALDPL.

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ii) **Shareholding of Promoter**

	Shareholders Name	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
1	Adani Land Developers Private Limited.	49,900	90	49,990	99.98%	49,900	90	49,990	99.98%	Nil
2	Mr.Rakshit Shah (Nominee of Adani Land Developers Private Limited)	---	10	10	0.02%	---	10	10	0.02%	Nil
	Total	**49,900**	**100**	**50,000**	**100%**	**49,900**	**100**	**50,000**	**100%**	**Nil**

iii) **Change in Promoters' Shareholding**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the end of the year	No change during the year			

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):**

For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Nil*				

* Entire Shares of the Company are held by the promoters as mentioned above.

v) **Shareholding of Directors and Key Managerial Personnel:**

For each of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)	Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
At the beginning of the year	None.				
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
At the end of the year					

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III. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	62,27,86,639	2,34,98,60,178	-	2,97,26,46,817
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**62,27,86,639**	**2,34,98,60,178**	-	**2,97,26,46,817**
Change in Indebtedness during the financial year				
· Addition	-	83,74,76,322	-	83,74,76,322
· Reduction	(49,25,47,884)	-	-	(49,25,47,884)
Net Change	**(49,25,47,884)**	**83,74,76,322**	-	**34,49,28,438**
Indebtedness at the end of the financial year				
i) Principal Amount	13,02,38,755	3,18,73,36,500	-	3,31,75,75,255
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**13,02,38,755**	**3,18,73,36,500**	-	**3,31,75,75,255**

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration	Managing Director/ Manager	Director	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option -	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	--	--	--
	Ceiling as per the Act*	--	--	--

* not applicable to private companies

B. Remuneration to other Directors:

(Amount in Rs.)

Sr No	Particulars of Remuneration	Other Directors	Total Amount
1	Independent Directors		
	a) Fee for attending board, committee meetings		
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (1)		
2	Other Non-Executive Directors	--	--
	a) Fee for attending board,	--	

	committee meetings		
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (2)	--	
	Total (B) = (1+2)		
	Total Managerial Remuneration		

C. Remuneration to key managerial personnel other than MD/manager/WTD

Sr No	Particulars of Remuneration	Key managerial personnel (in Rs.)	Total Amount (in Rs.)
1	Gross salary	--	--
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission		
	- as % of profit	--	--
	- others, specify	--	--
5	Others, please specify	--	--
	Total (A)		
	Ceiling as per the Act	--	--

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Shantigram
THE GOOD LIFE

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board

L.P. Choudhary

Laxmiprasad Choudhary
Chairman
(DIN: 00006278)

Place: Ahmedabad
Date: 23.05.2018

Registered Office:
Adani House, Near Mithakhali Circle,
Navrangpura, Ahmedabad-380 009
Gujarat, India
CIN: U45200GJ2005PTC047086

Form No. AOC-1
SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013

PART "A" : Subsidiaries

(₹ in lacs)

Sr. No.	Name of the Subsidiary	Reporting Peiod	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
1	Belvedere Golf and Country Club Pvt. Ltd	2017-18	INR	5.00	(1,166.37)	7,090.57	7,090.57	-	777.59	(500.61)	3.92	(504.53)	-	100%
2	Shatigram Utility Services Pvt. Ltd	2017-18	INR	5.00	(787.74)	2,189.58	2,189.58	-	786.48	(785.77)	(1.20)	(784.57)	-	100%
Entity over which controlling interest held														
1	N.A.													

* Figures being nullified on conversion to ₹ in lacs.

Names of subsidiaries which are yet to commence operations-

Sl. No.	Name of the Subsidiary
1	N.A.

PART "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lacs)

			Shares of Associate/Joint Ventures held by the company on the year end						Profit /(Loss) for the year	
Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates/ Joint Ventures	Extend of holding %	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation
1	N.A.									
2	N.A.									
3	N.A.									

Note:
* Figures being nullified on conversion to ₹ in lacs.
A. There is significant influence due to percentage (%) of Share holding.

Names of associates or joint ventures which are yet to commence operations

Sr. No.	Names of associates or joint ventures					
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

L. P. Choudhary

Laxmiprasad Choudhary
[Chairman]
DIN : 00006278

R. B. Shah

Rakshit B. Shah
[Director]
DIN : 00103501

Place : Ahmedabad
Date : 23.05.2018