SHANTIKRUPA
Estates Private Limited

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of Shantikrupa Estates Private Limited will be held on Wednesday, 30th September, 2015 at 11.30 a.m. at the Registered Office of the Company at 901, Milestone Building, Opp.T.V.Tower, Drive in road, Thaltej Ahmedabad-380 054 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements as at March 31, 2015, for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint the Auditor and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the company hereby appoints M/S Dharmesh Parikh & Co. Chartered Accountants, Ahmedabad (Firm Registration No.: 112054W), as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting, till the conclusion of the Sixteenth Annual General Meeting of the Company to be held in the year 2020, subject to ratification by members at every Annual General Meeting of the company, on a remuneration to be determined by the Board of Directors of the Company.

For and on behalf of the Board

V. S. Adani

Vasant Adani
Managing Director
(DIN: 00006356)

Place: Ahmedabad
Date: 03-09-2015

Registered Office:
901, Milestone Building,
Opp. T.V. Tower, Drive-in Road,
Thaltej, Ahmedabad-380 054
Gujarat, India
CIN: U70109GJ2004PTC043888

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 / herself. The proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument appointing proxy should however be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.

SHANTIKRUPA
Estates Private Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 11th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2015.

Financial Highlights.
The financial results for the year ended 31st March, 2015 and the corresponding figures for the Previous year are as under:-

Particulars	2014- 2015	2013-14
Sales and Other Income	585212332	444252769
Profit Before interest, Depreciation & Tax	52559897	29793579
Less: Finance Cost	122422	21927
Less: Depreciation & Amortization Expense	5444965	2605018
Profit before Tax	46992510	27166634
Adjustment for Previous year exp.	1087907	255550
Provision for Tax	21525000	12702000
Deferred Tax	(1864273)	264905
Profit after Tax	26243876	13944179
Balance carried to Balance Sheet	26243876	13944179

Dividend:
In order to conserve resources for the future, your Directors have not recommended any dividend for the financial year under review. Further, your directors do not propose to carry any amount to reserves from surplus in profit and loss account.

Fixed Deposits:
During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made thereunder.

Particulars of Loans, Guarantee or Investment:
The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Status of the Company / Subsidiaries, Associates and Joint Venture Companies:
During the year under review, your Company continues to be wholly owned independent Company. Your Company also does not have any subsidiary or joint venture or an associate Company.

Directors and Key Managerial Personnel:
During the year under review, there were no changes in the Board of Directors of your Company. Accordingly, as on 31st March, 2015, Mr. Vasant S Adani, Smt.Pushpa V Adani and Ms. Riddhi V Adani were the Directors of your Company. Since the Company does not fall within the class of Companies 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.

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with rules made under Companies Appointment and Remuneration of Managerial Personal Rules,2014, your Company is not required to appoint any Key Managerial Personnel (KMP), though Company has appointed Mr.Vasant S Adani as Managing Director w.e.f. 01/06/2008.

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.

Directors' Responsibility Statement:
Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

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 Mach, 2015 and of the profit 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.

Number of Board Meetings:
During the year under review, Board met 6 times on 25-06-2014, 01-09-2014,17-10-2014,09-12/2014,03-01-2015,24-03-2015. The maximum time gap between any two meetings is not more than 120 days.

SHANTIKRUPA
Estates Private Limited

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.

Internal Control Systems and their Adequacy:
The Company has an Internal 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.

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

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.

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.

Vigil Mechanism/Whistle Blower Policy:
Your Company has not formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company.

Corporate Social Responsibility:
Since the Company does not fall within the category as mentioned in section 135(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to the Corporate Social Responsibility, the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year is not applicable to the Company.

Extract of Annual Return:
The details forming part of the extract of the Annual Return in Form MGT-9 is annexed, which forms part of this Report.

Regd. Office:
901, Milestone Building, Opp. TV Tower,
Drive-in Road, Thaltej, Ahmedabad - 380 054.
CIN No U70109 G J 2004PTC043888
T : +91-79-2741 2181-82-83
E : info@shantikrupa.com
F : +91-79-2746 0317
W : www.shantikrupa.com

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 Accounting Standards (AS18) has been made in the notes to the Financial Statements.

Material Changes and Commitments, if any;
During the year under review, there is no material changes occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Statutory Auditors:
M/S Dharmesh Parikh & Co. Chartered Accountants, Ahmedabad (Firm Registration No.: 112054W), were appointed as Statutory Auditors of the Company to hold office from the conclusion of Eleventh Annual General Meeting of the company held in year 2015, till the conclusion of the Sixteenth Annual General Meeting to be held in 2020, subject to ratification by members at every Annual General Meeting of the company, on a remuneration to be determined by the Board of Directors of the Company.

The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Audit Report:
Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practise as Secretarial Auditor and therefore the said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report is not applicable.

Cost Audit Report :

Company has maintained the cost records as required under Companies (Cost Records and Audit) Rules, 2015, however, Company is not required to carry out cost audit as Company's Sales in the Preceding Financial Year falls below the threshold limit prescribed therein.

Particulars of Employees:
The Company being a private Limited Company, the Provisions of and 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, is not applicable to the Company.

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

There were no inflows or outflows 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

V. C. Adani

Vasant Adani
Managing Director
(DIN:00006356)

Place: Ahmedabad
Date: 03-09-2015

ANNEXURE TO DIRECTORS' REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2015
[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	:	U70109GJ2004PTC043888
Registration Date	:	30TH March, 2004
Name of the Company	:	Shantikrupa Estates Private Limited
Category / Sub-Category of the Company	:	Company limited by shares
Address of the Registered office and contact details	:	901,Milestone Building, Opp. T.V. Tower, Drive-in Road, Thaltej,Ahmedabad-380 054 Gujarat, India, Tel No.079-27412181
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Nil

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
Multi-dwelling residential buildings - Units used by the families	99531121	86.78
Construction Services in Contract basis.	99541223	13.22

III. Particulars of Holding, Subsidiary and Associate Companies:

Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Nil	Nil	Nil	Nil	Nil

IV. Share holding pattern (equity share capital breakup as percentage of total equity as on 31st March, 2015)

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	--	4,99,999	4,99,999	99.98%	--	4,99,999	4,99,999	99.98%	Nil
b)	Central Government	--	--	--	--	--	--	--	--	--
c)	State Government	--	--	--	--	--	--	--	--	--
d)	Bodies Corporate*	--	--	--	--	--	--	--	--	--
e)	Banks/FI	--	--	--	--	--	--	--	--	--
f)	Any Others	--	1	1	.02%	--	1	1	.02%	--
Sub Total(A)(1)		--	5,00,000	5,00,000	100%	--	--	5,00,000	5,00,000	100%
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)		--	5,00,000	5,00,000	100%	--	5,00,000	5,00,000	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	--	--	--	--	--	--	--	--	--
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)		--	5,00,000	5,00,000	100%	--	5,00,000	5,00,000	100%	Nil

ii) Shareholding of Promoter:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1	Vasant Adani	4,95,000	99	Nil	4,95,000	99	Nil	Nil
2	Pushpa Adani	4,999	.9998	Nil	4,999	.9998	Nil	Nil
3	Vasant S Adani Family Trust	1	.0002	Nil	1	.0002	Nil	NIl

iii) Change in Promoters' Shareholding:

Shareholder's Name	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
At the beginning of the year	Nil			
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				

v) Shareholding of Directors and Key Managerial Personnel:

For each of the Directors and KMP	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
Vasant S Adani	495000	99	495000	99
Pushpaben V Adani	4999	0.9998	4999	0.9998
Riddhi V Adani	Nil	Nil	Nil	Nil

V. Indebtedness:

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	81751637	155669000	--	237420637
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**81751637**	**155669000**	**--**	**237420637**
Change in Indebtedness during the financial year				
• Addition	222726566	132460000	--	355186566
• Reduction	81751637	77200000	--	158951637
• Foreign Exchange Difference	--	--	--	--
Net Change	**140974929**	**55260000**	**--**	**196234929**
Indebtedness at the end of the financial year				
i) Principal Amount	222726566	210929000	--	433655566
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	880273	--	--	880273
Total (i+ii+iii)	**223606839**	**210929000**		**434535839**

VI. Remuneration of Directors and Key Managerial Personnel:

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

SN	Particulars of Remuneration	MD/WTD/Manager	Total Amount
1	Gross salary	68,40,000	68,40,000
	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	--	--
	Others, please specify	--	--
	Total	--	--
	Ceiling as per the Act	--	--

B. Remuneration to other Directors:

SN	Particulars of Remuneration	Directors	Total Amount
1	**Independent Directors**	Nil	Nil
	a) Fee for attending board, committee meetings	--	--
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (1)	--	--
2	**Other Executive Directors**	--	--
	a) Fee for attending board, committee meetings	--	--
	b) Commission	--	--
	c) Others : Salary	840000	840000
	Total (2)	--	--
	Total = (1+2)	**840000**	**840000**

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

SN	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total Amount
1	Gross salary	Nil	Nil	Nil
	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	--	--	--
5	Others, please specify	--	--	--
	Total	--	--	--

VII. 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					
Punishment			None		
Compounding					
B. Directors					
Penalty					
Punishment			None		
Compounding					
C. Other Officers in default					
Penalty					
Punishment			None		
Compounding					