NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of ***SHIVALIK DEVELOPERS AND REALTY PRIVATE LIMITED*** *will be held on 30th December,2020 at 01:00PM at the Registered Office of the Company At Shivalik House, Nr.Aarjav Society Nr.Satelite Police Station, Opp. Satyagruh Chhavani Ahmedabad-380015 to transact the following business :-*

(1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and the report of Auditors thereon.

(2) To appoint Auditors and to fix their remuneration and for that purpose to consider and, if thought fit, to pass with or without modifications

(3) *Any other matter with the permission of the chairman.*

Place: Ahmedabad
Date: 06.11.2020

By order of the Board

Director

NOTES

(1) *A member entitles to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and the proxy need not be a member of the company.*

(2) *Members are requested to notify change of address, if any, immediately to the company, quoting their folio number.*

DIRECTOR'S REPORT

To The Members,
SHIVALIK DEVELOPERS AND REALTY PRIVATE LIMITE
(Formerly Known as Shrushti Organisors Private Limited)

Your Directors have pleasure in presenting their 16th Annual Report on the business and operation of the company and the accounts for the Financial year ended 31st March, 2020.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2020 and the corresponding figures for the last year are as under:-

Particulars	2019-20 Amt(Rs.)	2018-19 Amt(Rs.)
Sales and other income	185046450	860590484
Changes in Construction Work-in-Progress/Stock in Trade/finished goods	207500435	860102306
Profit/(Loss) before Tax	(37043608)	(170241246)
Provision for Tax	-	-
Deffered tax	47459	54716
Profit/(Loss) after Tax	(207250953)	(170230317)
Balance Brought Forward	(36996148)	(37020637)
Balance carried Forward	(244247102)	(207250953)

RESERVE & SURPLUS:

Due to loss company has not transferred any money to General Reserves during the year.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Your management is working very hard on the project Shivalik Residences located on prime location of Ahmedabad, during the year sale has picked up. Due to high interest cost company has posted losses in this year too.However, Management is positive that market will improve and consequently pricing will also change and thus may not affect the profitability of the project.

CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company done during the year.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

DIVIDEND:

To strengthen the financial position of the Company and to augment working capital your directors *regret to declare any dividend.*

MEETINGS:

Five meeting of the Board of Directors were held during the financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There is no change in Board of Directors of the Company during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There is ***Two*** *contracts or arrangements with related parties referred to in sub-section (1) of section 188, The same is enclose as per Annexure-A of this Report.*

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions Corporate Social Responsibility is not applicable to the company.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

There are no Subsidiary or Joint Venture or Associate Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CHANGES IN SHARES CAPITAL:

The Company has not issued any Equity Shares during the year under review.

STATUTORY AUDITORS:

M/s. Alpa Bhavesh Shah & Co., Chartered Accountants, Ahmedabad, (FRN:119716W) vide their letter dated 26th October, 2020 have resigned from the position of Statutory Auditors of the Company, resulting into casual vacancy in the office of Statutory Auditors of the Company envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 29th October, 2020 as per the recommendation of the Board, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Dhiren Shah and Co., Chartered Accountants, Ahmedabad (Firms Registration No. 114633W) for the auditing Account for the Financial Year 2019-20, to hold office as the Statutory Auditors of the Company till the conclusion of the ensuring Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s. Alpa Bhavesh Shah &Co., Chartered Accountants, Ahmedabad, (FRN:119716W) at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined by the Board in consultation with the Auditors of the Company.

In the ensuing AGM, Dhiren Shah &Co., Chartered Accountants, Ahmedabad is appointed as Statutory Auditor of the company for a term of five years starting from the conclusion of this Annual General Meeting held until the conclusion of 6th consecutive Annual General Meeting of the Shareholders of the Company to be held in the year 2025.

The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013. The observations made by the auditors are self-explanatory and do not require any further clarification.

The requirement for the annual ratification of the auditor's appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act 2017 made effective from May 07, 2018.

AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans:
The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized is as per the provisions of Section 186 of the Companies Act, 2013 which has been disclosed in the financial statements.

DEPOSIT:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No. MGT-9 forms part of this Board's Report is attached as per Annexure-2.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The company has no activities relating to conservation of energy or technology absorption.

FOREGIN EXCHANGE EARNING AND OUTGO:

		[₹. In Lacs]
S.No	*Foreign Exchange earnings and outgo*	*2019-20*
a)	*Foreign Exchange Earnings*	--
b)	*CIF Value of Imports*	--
c)	*Expenditure in Foreign Currency*	--

DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:

b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors
SHIVALIK DEVELOPERS AND REALTY PRIVATE LIMITED
(Formerly Known as Shrushti Organisors Private Limited)

DIRECTOR	***DIRECTOR***
(TARAL SHAH)	***(CHITRAK SHAH)***

PLACE: AHMEDABAD
DATE: 06.11.2020

Annexure: 2 Director's Report
Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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:

i) CIN : **U45201GJ2004PTC045025**
ii) Registration Date: **11/11/2004**
iii) Name of the company : **SHIVALIK DEVELOPERS AND REALTY PRIVATE LIMITED (Formerly Known as Shrushti Organisors Private Limited)**
iv) Category/Sub-Category of the Company :Private Company/Limited by shares
v) Address of the registered office and contact details:

Address	SHIVALIK HOUSE,NR.AARJAV SOCIETY,NR.SATELLITE POLICE STATION, OPP.SATYAGRUH CHHAVANI
	AHMEDABAD LOCAL
	GUJARAT
	380015
	INDIA
Telephone With STD	079-40200000
Fax Number	

vi) Whether listed company : No

vii) Name, Address and Contact details of Registrar and Transfer Agents, if any :

Name of Registrar & Transfer Agents:	NA
Address	
Telephone With STD	
Fax Number	

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:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	41001	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding ☐ NIL

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 Share	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	0	10000	10000	100	0	10000	10000	100	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	**0**	**10000**	**10000**	**100**	**0**	**10000**	**10000**	**100**	**0**
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**0**	**10000**	**10000**	**100**	**0**	**10000**	**10000**	**100**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**0**	**10000**	**10000**	**100**	**0**	**10000**	**10000**	**100**	**0**

(ii) Shareholding of Promoters ☐ NIL

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	TARAL SATISHKUMAR SHAH	25	0.25	0	25	0.25	0	0
2	CHITRAK SATISHKUMAR SHAH	100	1	0	100	1	0	0
3	BHAVNA SATISHKUMAR SHAH	7425	74.25	0	7425	74.25	0	0

4	DIPALI CHITRAK SHAH	2350	23.5	0	2350	23.5	0	0
5	SATISHKUMAR NYALCHAND SHAH	100	1	0	100	1	0	0
	Total Amount:-	10000			10000			

(iii) Change in Promoters' Shareholding (please specify, if there is no change) ☐ NIL

Sl. No.		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

(iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): ☐ NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	TARAL SATISHKUMAR SHAH				
	At Beginning of Year	25	0.25	25	0.25
	Changes	Nil	Nil	Nil	Nil
	At the End of the year	25			
2	CHITRAK SATISHKUMAR SHAH				
	At Beginning of Year	100	1	100	1
	Changes	Nil	Nil	Nil	Nil
	At the End of the year	100			
3	BHAVNA SATISHKUMAR SHAH				
	At Beginning of Year	7425	74.25	7425	74.25
	Changes	Nil	Nil	Nil	Nil
	At the End of the year	7425			
4	DIPALI CHITRAK SHAH				

	At Beginning of Year	2350	23.5	2350	23.5
	Changes	Nil	Nil	Nil	Nil
	At the End of the year	2350			
5	SATISHKUMAR NYALCHAND SHAH				
	At Beginning of Year	100	1	100	1
	Changes	Nil	Nil	Nil	Nil
	At the End of the year	100			

(v). Shareholding of Directors and Key Managerial Personnel: ☐ **NIL**

Sl. No.		Shareholding at the beginning of the year		%Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CHITRAK SATISHKUMAR SHAH				
	At Beginning of Year	100	1	100	1
	Changes	Nil	Nil	Nil	Nil
	At the End of the year	100			
2	TARAL SATISHKUMAR SHAH				
	At Beginning of Year	25	0.25	25	0.25
	Changes	Nil	Nil	Nil	Nil
	At the End of the year	25			
3	SATISHKUMAR SHAH				
	At Beginning of Year	100	1	100	1
	Changes	Nil	Nil	Nil	Nil
	At the End of the year	100			

V. INDEBTEDNESS

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

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	445863772	0	445863772
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	445863772	**0**	445863772
Change in Indebtedness during the financial year	0	0	0	0
Addition	210568623	412438323	0	623006946
Reduction	213285520	260039698	0	473325218
Net Change	**-2716897**	**152398625**	**0**	**149681728**
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	278296772	0	278296772
ii) Interest due but not paid	0	153000	0	153000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**278449772**	**0**	**278449772**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Manging Director,Whole-time Directors and/or Manager: ☐ NIL

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				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...					
	-Other Commission					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				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...					
	-Other Commission					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				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...					
	-Other Commission					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: ☐ NIL

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors • Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total (1)					

2.	Other Non-Executive Directors • Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors • Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors • Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors • Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total (1)					
2.	Other Non-Executive Directors • Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN ☐ NIL

S . No .	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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				
	-Other Commission				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: ☐ NIL

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					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of Board of Directors,

SHIVALIK DEVELOPERS AND REALTY PRIVATE LIMITE (Formerly Known as Shrushti Organisors Private Limited)

TARAL SHAH
(DIRECTOR)

CHITRAK SHAH
(DIRECTOR)