

# **10<sup>th</sup> Annual Report**

*Director's Report, Auditor's Report  
Financial Statements*

*For the*

*"Financial Year: 2014-2015"*

***Registered office:***

*No.1, 4<sup>th</sup> Main, Seshadripuram,  
Nehru Circle,  
Bangalore-560 020.*

# 10<sup>th</sup> Annual Report

- \* **Registered Office** : No. 1, 4<sup>th</sup> Main Road,  
Seshadripuram,  
Nehru Nagar Circle  
Bangalore-560 020.
- \* **Board of Directors** : Kailash D Dubal  
Jignesh D Dubal
- \* **Bankers** : Karnataka Bank Limited  
Nehru Nagar Branch  
Seshadripuram,  
Bangalore – 560 020.
- \* **Auditors** : Berulal Suthar  
Proprietor  
M/s. Suthar & Co.  
Chartered Accountants,  
No. 4, 12<sup>th</sup> cross,  
Vasanthnagar,  
Bangalore 560 052



# Sri Krishna Constructions (India) Pvt Ltd

# 1, 4th Main, Sheshadripuram, Nehru Circle, Bangalore - 560 020.  
Tel. : +91 80 2331 8189 / 90 E-mail: info@skcipl.in, Website : www.skcipl.in

## NOTICE

**NOTICE** is hereby given that the **Tenth Annual General Meeting** of the Members of **Sri Krishna Constructions (India) Pvt Ltd**, will be held on the 17<sup>th</sup> June, 2015 at the registered office of the Company at No.1, 4<sup>th</sup> Main, Seshadripuram, Nehru Nagar Circle, Bangalore-560 020 at 11:00 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015 and the Statement of Profit & Loss for the year ended on that date together with the Auditors and Directors Report thereon.
2. Ratification of appointment of the retiring auditors M/s. Suthar & Co, Chartered Accountants who are eligible for re-appointment.

### SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modification the following resolutions as Ordinary resolution:

**"RESOLVED THAT** Mrs. Bhavika Kailash Dubal (DIN 07169234), who was appointed as an additional director in the meeting of the Board of Directors held on 27th April 2015 and who hold office as such up to the date of Annual General Meeting be and in respect of whom notice under section 140 of the Companies Act, 2013 has been received from members signifying their intention to propose her as a candidate for the office of the Director of the company be and is hereby appointed as a Director of the Company"

BY ORDER OF THE BOARD  
For **Sri Krishna Constructions (India) Pvt Ltd**

  
Kailash D Dubal  
**DIRECTOR**

  
Jignesh D Dubal  
**DIRECTOR**

**Place:** Bangalore  
**Date:** 16.06.2015



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## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2014-2015

To,  
The Members,  
SRI KRISHNA CONSTRUCTIONS (INDIA) PVT. LTD.

Your directors have pleasure in presenting the Tenth Annual Report on the business and operations of the company together with the Audited Financial Statement of Accounts for the year ended 31st March, 2015 and the Report of the Auditors thereon.

### Financial Highlights (Standalone)

During the year under review, performance of your company as under:

Particulars	(Rupees)	
	Year ended 31 <sup>st</sup> March 2015	Year ended 31 <sup>st</sup> March 2014
Turnover	285,068,426.00	148,873,439.00
Profit before taxation	34,111,000.00	16,682,709.00
Less: Tax Expense	(1,13,30,392.00)	(3,749,743.00)
<b>Profit after tax</b>	<b>22,780,608.00</b>	<b>12,932,966.00</b>
Balance Profit C/F to the next year	22,780,608.00	12,932,966.00

### State of Company's Affairs and Future Outlook

The highlights of the Company's performance are as under:-

- The sales turnover of the Company is increased by 91.48 % to Rs. 285,068,426.00.
- Profit before Tax Increased by 104.47% to Rs. 34,111,000.00.
- Profit after Tax is increased by 76.14% to Rs. 22,780,608.00.

Company is working extremely well and planning to get listed in the recognized stock Exchange (i.e. BSE). It's also planning to increase the Authorized Share Capital & come with an IPO issues next year.

### Dividend

However with the view to conserve the resources of company the directors are not recommending any dividend.

### Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report.

### Number of Board Meetings

During the Financial Year 2014-15, Ten meetings of the Board of Directors of the company were held, i.e. - 10.04.2014, 28.04.2014, 12.06.2014, 20.08.2014, 26.08.2014, 30.08.2014, 01.09.2014, 22.12.2014, 16.01.2015 & 06.03.2015



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## Particulars of Loan, Guarantees and Investments under Section 186

### Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
-	-	-	NIL	-	-	-	-	-	-

### Details of Investments:-

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
-	-	-	NIL	-	-	-	-

### Particulars of Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, AOC 2 has been enclosed with the report.

Your Directors draw attention of the members to Note 1 (k) to the financial statement which sets out related party transaction.

### Material Changes Affecting the Financial Position of the Company

There are no material changes, transactions or commitments, entered into between the end of the financial year of the company to which the Balance Sheet relates and the date of the report which materially affects the financial position of the company.

### Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

#### (a) Conservation of Energy:

The Company requires energy for the purpose of general lighting. Adequate measures for the conservation of energy are undertaken by the Company through the exercise of general checks and controls.

#### (b) Research and Development and Technology Absorption:

The operations of the Company do not involve use of any special technology and as such the particulars of absorption of technology are NIL.



**(c) Foreign Exchange Earnings And Outgo:**

During the year the company has not earned any foreign exchange earnings and incurred any foreign exchange outgo

**Details of Directors and Key Managerial Personnel**

Mr. Srikanth N voluntarily resigned from the post of director during the year. (i.e. - 20.08.2014).

Mrs. Bhavika Kailash Dubal is appointed as Directors of the Company W.E.F- 27.04.2015.

**Internal Financial Control**

The Company has in place adequate internal financial controls with reference to financial Statements. During the year, such controls were tested & no reportable material weakness in the design or operation was observed.

**Deposits**

During the year company has not accepted or called for any deposits from general public.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

No cases filed, during the Financial Year and their disposal under the Act.

**Fraud Reporting (Required by Companies Amendment Bill, 2014)**

No frauds which have been reported to the Board

**Statutory Auditors**

M/s Suthar & Co, Chartered Accountants, Bangalore, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act & that they are not disqualified for Re- appointment.

The Notes on Financial Statement referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors report does not contain any qualification, reservation or adverse remark.

**Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, the directors confirm that:

- a) that in the preparation of annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the directors 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 as at 31st March, 2015 and of the profit /loss of the Company for that period;



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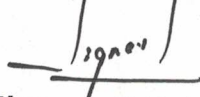
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Acknowledgment**

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

**For and on behalf of the Board  
Sri Krishna construction (India) Pvt. Ltd.**

  
**Kailash D Dubal  
Director**

  
**Jignesh D Dubal  
Director**

**Date : 16.06.2016**

**Place : Bangalore**



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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

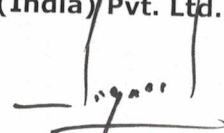
No contracts /arrangement or transaction are taken Place without arm's length basis

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name	Nature Of relationship	Nature of Transaction	Amount
Kailash D Dubal	Director	Remuneration	61,72,600.00
	Director	Loan taken	2,89,66,301.00
Jignesh D Dubal	Director	Remuneration	21,07,000.00
	Director	Loan Taken	19,50,000.00
Srikanth N	Director	Remuneration	8,62,800.00
Bhavika K Dubal	Relative of Director	Commission paid	8,53,000.00
Vaishail J Dubal	Relative of Director	Commission paid	8,04,000.00
Concept City Hotels & Hospitality Pvt.Ltd.	Associate Company	Land Advance	1,72,93,658.00

For and on behalf of the Board  
Sri Krishna construction (India) Pvt. Ltd.

  
Kailash D Dubal  
Director

  
Jignesh D Dubal  
Director

Date : 16.06.2015  
Place : Bangalore







Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>		<b>1000000</b>	<b>1000000</b>	<b>100%</b>		<b>1000000</b>	<b>1000000</b>	<b>100%</b>	

#### B) Shareholding of Promoter-

Sl. 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	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kailash D Dubal	955000	95%	Nil	955000	95%	Nil	Nil
2	Jignesh D Dubal	30000	3%	Nil	30000	3%	Nil	Nil
3	Srikanth Narayan	20000	2%	Nil	20000	2%	Nil	Nil

**C) Change in Promoters' Shareholding** (please specify, if there is no change)-

Sl. No.	Particulars	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	Nil	Nil	Nil	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.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

**D) Shareholding Pattern of top ten Shareholders** (Other than Directors, Promoters and Holders of GDRs and ADRs)-

Sl. No.	For Each of the Top 10 Shareholders	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				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				

**E) Shareholding of Directors and Key Managerial Personnel-**

Sl. No	Shareholding of each Directors and each Key Managerial Personnel	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	1000000	100%	1000000	100%
	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	1000000	100%	1000000	100%

**V) Indebtedness: Indebtedness of the Company including interest outstanding/accrued but not due for payment-**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,343,589.00	4,446,509.00	-	5,790,098.00
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
<b>Total (i+ii+iii)</b>	<b>1,343,589.00</b>	<b>4,446,509.00</b>	<b>-</b>	<b>5,790,098.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	27,800,000.00	1,856,113.00	-	29,656,113.00
* Reduction	477,970.00	448,687.00	-	926,657.00
<b>Net Change</b>	<b>27,322,030.00</b>	<b>1,407,426.00</b>	<b>-</b>	<b>28,729,456.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	28,665,619.00	5,853,935.00	-	34,519,554.00
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
<b>Total (i+ii+iii)</b>				

**VI. Remuneration of Directors and Key Managerial Personnel:**

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

SL. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Kailash D Dubal	Jignesh D Dubal	Srikanth N	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	61,72,600	2,107,000	862,800	9,142,400
	(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	-	-	-	

V) **Indebtedness: Indebtedness of the Company including interest outstanding/accrued but not due for payment-**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	

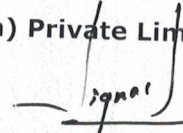
**VII. Penalties / Punishment/ Compounding of Offences:**

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)
<b>A. COMPANY</b>					
Penalty	-	Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	-	Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil

For Sri Krishna Construction (India) Private Limited



**Kailash D Dubal**  
Director



**Jignesh D Dubal**  
Director

Date : 16.06.2015  
Place : Bangalore