



KRISHNA
VENTURES
CREATING FOUNDATIONS



KRISHNA VENTURES LIMITED

32ND ANNUAL REPORT
2013 - 2014



Time Property Expo 2013 – a premium luxury lifestyle exhibition (Venue – JW Marriott Hotel, Juhu)



Krishna Ventures showcasing their future projects.



Meeting with the prospective Investors

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vijay Khetan (Director)
 Mrs. Meena Khetan (Director)
 Mr. Ratish Tagde (Director)
 Mr. Kishore Vussonji (Director)
 Mrs. Beena Agrawal (Director)
 Mr. Vijay Agrawal (Director)

STATUTORY AUDITORS

Bansi S. Mehta & Co., Chartered Accountants
 11/13, Botawala Building, 2nd Floor
 Horiman Circle, Mumbai – 400 001

REGISTERED OFFICE

7th Floor, Krishna Corporate Centre,
 Andheri - Kurla Road, Andheri (E).
 Mumbai - 400 059
 Ph: 022 – 28269569

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.
 21, Shakti Nivas, Opp. Satya Saibaba Temple,
 Mahakali Caves Road, Andheri (E).
 Mumbai- 400 093
 Ph: 022 – 28207203-05

BANKERS

Kotak Mahindra Bank
 IDBI Bank

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a “Green initiative in the Corporate Governance by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Please note that all such documents shall also be kept open for inspection at the Registered Office of the Company during office hours.

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NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Krishna Ventures Limited will be held on Saturday, 9th August, 2014 at 10.30 am at 7th floor, Krishna Corporate Centre, Andheri Kurla Road, Andheri (E), Mumbai – 400 059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31st March, 2014, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To re-appoint Mrs. Meena Khetan as a Director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Bansi S. Mehta & Co., Chartered Accountants, Mumbai, as the Auditors' of the company to hold office from the conclusion of this meeting, until the conclusion of the third consecutive Annual General Meeting of the company and to fix their remuneration and pass the following resolution thereof as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Bansi S. Mehta & Co., Chartered Accountants (Membership Number: 37326, Firm Registration no. 100991W), Mumbai, be and are hereby reappointed as the auditors of the Company, to hold office from conclusion of this Annual General Meeting to the conclusion of third consecutive Annual General Meeting (subject to ratification by Members at every AGM held after this AGM) and the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, with or without modification, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Kishore Vussonji, who was appointed with effect from 25th July, 2013 as an Additional Director of the Company by the Boards of Directors and who by virtue of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose term of office shall be liable to determination by retirement by rotation.”

5. To consider and if thought fit, with or without modification, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Ratish Tagde, Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 and that his term of appointment shall not be liable to retirement by rotation.”

6. To consider and if thought fit, with or without modification, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory

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modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Kishore Vussonji, Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 and that his term of appointment shall not be liable to retirement by rotation.”

7. To consider and if thought fit, with or without modification, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Vijay Agrawal, Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 and that his term of appointment shall not be liable to retirement by rotation.”

8. To consider and if thought fit, with or without modification, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mrs. Beena Agrawal, Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019 and that her term of appointment shall not be liable to retirement by rotation.”

Registered Office

7th Floor, Krishna Corporate Centre,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 059

**For and on behalf of the Board
For Krishna Ventures Limited**

**Vijay Khetan
Director**

Place: Mumbai

Date: 6th May, 2014

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NOTES:

1. **MEMBERS ENTITLED TO ATTEND AND VOTE ARE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.**
2. Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing to attend and vote on their behalf at the meeting along with the attendance slip or proxy, as the case may be.
4. Members are requested to notify immediately any changes in their address.
5. Members are requested to bring their copy of the Annual Report to the Meeting.
6. Register of Members and Share Transfer Books will be closed from 5th August, 2014 to 8th August, 2014 (both days inclusive).
7. Shareholders are requested to forward their queries on the accounts for the financial year ended 31st March, 2014 to the company at least 10 days in advance, to enable us to keep the required information available at the meeting.
8. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their email ids, telephone / facsimile no. for prompt reply of their communications.
9. **Voting through electronic means**
Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It may be noted that this e-voting facility is optional. The company is in the process to engage the services of CDSL by entering into an agreement namely 'Tripartite Agreement' :

Pursuant to Clause 49 of the Listing Agreement relating to Corporate Governance, the particulars of the aforesaid Directors are given below:

Name of Director	Mr. Kishore Vussonji	Mrs. Meena Khetan
Date of Birth	18/09/1946	16/07/1965
Date of Appointment on Board	25/07/2013	29/05/2010
Qualification	B.Sc., LLB., Solicitor	Graduate
Experience	He has served as a Partner of Kanga & Co. He has over 30 years of experience as an advocate and solicitor.	She has an experience in the field of business management & business advisory.
Directorships held in other Companies	<ol style="list-style-type: none"> 1. Comfund Consulting Limited 2. Bhagwati Associates Private Limited 3. Sunteck Realty Limited 4. Karma Energy Limited 5. Weizmann Forex Limited 6. Goldcrest Corporation Limited 	<ol style="list-style-type: none"> 1. Krishna Developers Private Limited 2. Kernel Tech Networks Private Limited 3. Frontman Multitrade Private Limited 4. Maharaja Multitrade Private Limited 5. Krishna Ventures Hospitality Private Limited 6. Krishna Ventures Reality Private Limited
No. of Shares hold in the Company	NIL	3,42,500

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Name of Director	Mr. Vijay Agrawal	Mrs. Beena Agrawal
Date of Birth	15/01/1952	24/01/1952
Date of Appointment on Board	31/03/2013	31/03/2013
Qualification	Graduate	Graduate
Experience	He has an experience in the field of Project Consultancies, business advisory & Management.	She has an experience in the field of administrative affairs & management.
Directorships held in other Companies	<ol style="list-style-type: none"> 1. Romy Realty Private Limited 2. Surface Finance Private Limited 3. Isairis Trading Private Limited 4. Olympia Multitrading Private Limited 5. Garth Mercantile Private Limited 	<ol style="list-style-type: none"> 1. Olympia Multitrading Private Limited 2. Garth Mercantile Private Limited 3. Isairis Trading Private Limited 4. Ojas Asset Reconstruction Company Limited
No. of Shares hold in the Company	NIL	NIL

Name of Director	Mr. Ratish Tagde
Date of Birth	27/06/1966
Date of Appointment on Board	13/10/2009
Qualification	B.Com., FCS., LLB (Honors)
Experience	<p>He has an experience of over two decades in Corporate restructuring, merger, legal compliances, mobilization of finance, handling public issues, open offers, appearances before Government authorities etc.</p> <p>Also has an experience of more than ten years in event management, arranging musical concerts, artist management, conceptualizing thematic concerts.</p>
Directorships held in other Companies	<ol style="list-style-type: none"> 1. Western Remedies Private Limited 2. Conbar India Private Limited 3. Airoplast Private Limited 4. Camfit Sanitary Napkins (India) Private Limited 5. Perfect-Octave Private Limited 6. Perfect Company Advice Private Limited 7. In-Sync Music Education Private Limited 8. Perfect-Octave Media Projects Limited 9. Rudra Mahima Business Ventures Limited 10. Up-Media Ventures Private Limited 11. Raga Cafe LLP
No. of Shares hold in the Company	NIL

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Board of Directors of the Company had appointed Mr. Kishore Vussonji, as an Additional Director with effect from 25th July, 2013, to hold office till the conclusion of ensuing Annual General Meeting. The Company has received notice under Section 160 of the Act from a member proposing Mr. Kishore Vussonji to be appointed as a Director of the Company.

None of the Directors, Key Managerial Persons and their relatives of the Company, except Mr. Kishore Vussonji, are financially or otherwise, concerned or interested in this resolution.

Item No. 5:

Mr. Ratish Tagde has been an Independent Director under listing agreement on the Board of the Company. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Ratish Tagde fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Ratish Tagde is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ratish Tagde as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ratish Tagde as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Ratish Tagde shall not be liable to retire by rotation. Except Mr. Ratish Tagde, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6:

Mr. Kishore Vussonji has been an Independent Director under listing agreement on the Board of the Company. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Kishore Vussonji fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Kishore Vussonji is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kishore Vussonji as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kishore Vussonji as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Kishore Vussonji shall not be liable to retire by rotation. Except Mr. Kishore Vussonji, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7:

Mr. Vijay Agrawal has been an Independent Director under listing agreement on the Board of the Company. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to

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appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Vijay Agrawal fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Vijay Agrawal is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vijay Agrawal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vijay Agrawal as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Vijay Agrawal shall not be liable to retire by rotation. Except Mr. Vijay Agrawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Item No. 8:

Mrs. Beena Agrawal has been an Independent Director under listing agreement on the Board of the Company. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mrs. Beena Agrawal fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mrs. Beena Agrawal is independent of the management of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Beena Agrawal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Beena Agrawal as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mrs. Beena Agrawal shall not be liable to retire by rotation. Except Mrs. Beena Agrawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

Registered Office

7th Floor, Krishna Corporate Centre,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 059

**For and on behalf of the Board
For Krishna Ventures Limited**

**Vijay Khetan
Director**

Place: Mumbai

Date: 6th May, 2014