



**SRI KRISHNA CONSTRUCTIONS (INDIA)  
LIMITED**

**13<sup>TH</sup> ANNUAL REPORT-2017-18**



## **BOARD OF DIRECTORS**

Kailash Dhirendra Dubal	CMD
Lalit Jain	Director
Sunil Devichand Surana	Director
Jignesh Dhirendra Dubal	Director & CFO
Bhavika Kailash Dubal	Director
Ravi Singhania	Director
Abhishek Swaraj	Director
Lokesh Agrawal	Company Secretary & Compliance Officer

### **Registered Office**

No 224, 3rd Floor, SS Complex, 14th cross,  
Sampige Road, Malleshwaram  
Bangalore -560 003  
Ph : (91) (80) 23318189

### **Bankers**

Karnataka Bank Limited,  
Nehru Nagar, Branch- Bangalore

### **Statutory Auditors**

Mr. Bharat Kumar A Bohra,  
Chartered Accountants  
# 30, 2<sup>nd</sup> Floor, 2<sup>nd</sup> Main Road, Seshadripuram,  
Bangalore -560020,

### **Secretarial Auditors**

Md Saddam Hussain  
Company Secretary  
No.16, Old 9/A 2nd Main Rd,  
Venkateshwara Layout, S G Palya,  
Bangalore-560 029

### **Registrars &**

#### **Share transfer Agents**

Bigshare Services Pvt. Ltd  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri East  
MUMBAI 400-072

Ph no: 022 -40430200

Fax : 022 – 28475207

e-mail : [info@bigshareonline.com](mailto:info@bigshareonline.com)

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## **NOTICE**

The Members

Sri Krishna Constructions (India) limited

**NOTICE** is hereby given that the Thirteenth Annual General Meeting of the Company will be held **at 12.30 P M on Friday, the 30<sup>th</sup> day of November, 2018, at No 224, 3rd Floor, SS Complex, 14th cross, Sampige Road, Malleshwaram Bangalore -560 003** to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2018 and the Statement of Profit and Loss for the year ended that date, along with the Boards' Report and Auditor's Report thereon.
2. To appoint Mrs. Bhavika Kailash Dubal Director, who retires by rotation and being eligible to offers herself for re-appointment.
3. To consider and approve declaration of dividend of Rs. 0.15 per equity shares of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2018.

### **SPECIAL BUSINESS**

4. Approval to deliver document through a particular mode as may be sought by the member

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 20 of the Companies Act, 2013 and the Rules made there under (hereinafter referred to as ‘the Act’), consent of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) on Member(s) of the Company by post or by registered post or by speed post or by courier or by delivering at their address, or by such electronic or other mode prescribed under the Act and desired by Member(s), from time to time.

**RESOLVED FURTHER THAT** upon request of Member(s) for delivery of any document(s) through a particular mode, the Company do serve the same to the Member(s) through that particular mode and/ or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution”.

## Notes:

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote in his/her stead. A 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 (10) percent of the total share capital of the Company. The instrument of proxy in order to be effective must be deposited/ lodged at the Registered / Corporate Office of the Company duly completed and signed not later than 48 hours before the time fixed for holding the Meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
4. The Register of Members and Share transfer books of the Company will remain closed from 24<sup>th</sup> **November, 2018 to 30<sup>th</sup> November, 2018 (both day Inclusive)** for the purpose of Annual General Meeting.
5. Members are requested to address all their communications:
  - relating to dividend or any other grievance/s, directly to the Shares Department to the company's Registered Office or send e-mail to the dedicated e-mail id – [info@skcipl.in](mailto:info@skcipl.in)
  - relating to change of Bank account details, address etc, directly to their respective Depository Participant (DP), with whom Demat Account is held.
6. As regard to re-appointment of Mrs. Bhavika Kailash Dubal , Please find short profile as below:

Mrs. Bhavika Kailash Dubal, aged around 39 years, is a Diploma in Commercial Practice from Technical Examination Board, Gandhinagar, Gujarat. She was appointed as Additional Director of our Company on April 27, 2015 and was regularized as Director on June 17, 2015. She looks after the HR Department of the Company

Her other directorships: NIL

7. The Company has implemented the 'Green initiative' as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents. The email addresses indicated in your respective Depository Participant (DP) accounts are being periodically downloaded from NSDL/CDSL and will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding provisions of Section 219 of the Companies Act, 1956). Members may also note that the Notice of the General Meeting will also be available on the website of the Company, [www.skcipl.in](http://www.skcipl.in) for download. Members holding shares in electronic mode are therefore requested to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company

**By Order of the Board of Directors**

**Kailash Dhirendra Dubal**  
**Chairman and Managing Director**  
**DIN: 01771805**

**Place : Bangalore**

**Date : 01.09.2018**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 4**

Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, a document may be served on a Member of the Company by sending the same to him by post or by registered post or by speed post or by courier or by delivering it at his office or address, or by such electronic or other mode as may be prescribed. However, proviso to sub-section (2) of Section 20 of the Act states that a Member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the company at its Annual General Meeting ('AGM').

Further, listed companies are required to send financial statements:

- (a) by electronic mode to such members whose shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;
- (b) where Shareholding is held otherwise than by Demat form, to such members who have positively consented in writing for receiving by electronic mode; and
- (c) by dispatch of physical copies through any recognized mode of delivery as specified under section 20 of the Act, in all other cases.

**By Order of the Board of Directors**

**Kailash Dharendra Dubal**  
**Chairman and Managing Director**  
**DIN: 01771805**

**Place : Bangalore**

**Date : 01.09.2018**

## **DIRECTORS' REPORT**

To,

The Members,

We are pleased to present the **THIRTEENTH ANNUAL REPORT** and audited accounts of the company for the financial year ended on March 31, 2018.

### **FINANCIAL HIGHLIGHTS**

(Figures in Rs.)

<b>Particulars</b>	<b>For the year ended 31.03.2018</b>	<b>For the year ended 31.03.2017</b>
<b>Total revenue</b>	<b>155,267,388</b>	<b>136,541,073</b>
<b>Total expenses</b>	<b>108,850,339</b>	<b>95,613,852</b>
<b>Profit before exceptional Item &amp; Tax</b>	<b>46,417,049</b>	<b>40,927,221</b>
<b>Loss/profit on sale of Fixed Asset</b>	<b>22,500</b>	<b>(1,216,274)</b>
<b>Profit before tax</b>	<b>46,439,549</b>	<b>39,710,947</b>
<b>Total Tax Expenses</b>	<b>9,481,969</b>	<b>17,896,069</b>
<b>Profit after Tax (PAT)</b>	<b>36,957,580</b>	<b>21,814,878</b>
<b>EPS</b>	<b>3.53</b>	<b>2.08</b>

### **NATURE OF BUSINESS**

The Company is engaged in the business of Real Estate Development. The Company develops residential projects. There was no change in the nature of the business of the Company during the year under review.

### **PERFORMANCE :**

Your Company has earned profits of Rs. 3.69 Crores for the year under review. At the outset the Management would like to convey gratitude to the Shareholders for having trust and confidence in the Company and being continuously supporting the Company.

- ❖ Your Company had declared a Bonus share of 1:10 Shares for the year under review.
- ❖ Your Company had proposed to migrate into the BSE Main Board.

### **FINANCIAL PERFORMANCE**

During the year under review, the Company earned a profit before tax of Rs. 4.64 Crores as compared to Rs. 3.97 Crores in

the corresponding previous year representing increase of 16.94% (approximately). The Company earned a profit after tax of Rs. 3.70 Crores as compared to Rs. 2.18 Crores in the corresponding previous year representing a increase of 69.41% (approximately). During the financial year Company had issued 9,52,000 equity shares of Rs 10 each, fully paid up have been allotted as bonus shares by capitalisation of reserves.

#### **TRANSFER TO RESERVES**

It is not proposed to transfer any amount out of the current profits to General Reserve.

#### **DIVIDEND**

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

#### **ISSUE OF BONUS SHARES**

During the Year under review had issued 9,52,000 equity shares of Rs 10 each, fully paid up have been allotted as bonus shares by capitalisation of reserves .

#### **CHANGE IN NATURE OF BUSINESS:**

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

#### **MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:**

There was no material changes and commitments between the end of the Financial Year and the Date of the Report, which affect the financial position of the Company.

#### **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There are no significant events subsequent to the date of financial statements apart from the matters mentioned above points.

#### **APPLIED FOR LISTING OF SHARE IN BSE LIMITED UNDER MAIN BOARD**

Your Company had got your approval for Migration of Equity Shares of Sri Krishna Constructions (India) Limited from BSE SME Platform to BSE Mainboard Platform through postal ballot on 26<sup>th</sup> February, 2018.

May 29, 2018, the equity shares of Your Company which are already listed under BSE SME Platform will now be migrated & admitted to dealings on the Mainboard Platform in the list of 'B' Group.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Mr. Lalit Jain, Mr. Ravi Singhanian, and Mr. Abhishek Swaraj were appointed as Independent Directors of the Company for a term of five years from the date of appointment.



Mr. Lokesh Kumar Agarwal was appointed as Company Secretary of the Company w.e.f. 29<sup>th</sup> September, 2017 and had resigned for the office of Company Secretary as on 30<sup>th</sup> July, 2018

## **AUDITORS REPORT**

The observations made by the Auditors in their Report referring to the Notes forming part of the Accounts are self-explanatory and therefore, do not require any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

## **AUDITORS**

At the 12th Annual General Meeting of the Company held on 29<sup>th</sup> September, 2018 Mr. Bharat Kumar A Bohra, Chartered Accountants were appointed as the Statutory Auditors of the Company for 5 years to act as Statutory Auditors of the Company for the Financial year 2018-19 and ratification of their appointment is not required as per the amended provisions of the Companies Act, 2013.

## **INTERNAL AUDITORS**

The Board has appointed Mr. Berulal Suthar, Chartered Accountant as the Internal Auditor of the company for the financial year 2018-19.

## **DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

## **INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further there are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act 2013 are given in the notes to the Financial Statements.

## DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

## MEETINGS OF THE BOARD

The Board of Directors met 6 times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The details of the Board of Directors meetings are as follows:-

**27.05.2018, 30.08.2017, 14.11.2017, 11.12.2017, 12.01.2018 and 10.03.2018**

## AUDIT COMMITTEE

The Audit Committee comprises Mr. Lalit Jain as Chairman, Mr. Sunil D Surana, Bhavika Kailash Dubal and Ravi Singhania as members. All the recommendations made by the Audit Committee were accepted by the Board.

Sno	Name	Designation	
1	Lalit Jain	chairperson	Independent directors
2	Sunil D Surana	Member	Non-Executive - Non Independent
3	Bhavika Kailash Dubal	Member	Non-Executive - Non Independent
4	Ravi Singhania	Member	Independent directors

The Members of Audit Committee were met four times during the financial year ended 31.03.2018, In accordance with the need of their meeting, i.e. 27.05.2018, 30.08.2017, 14.11.2017 and 10.03.2018.

## NOMINATION AND REMUNERATION COMMITTEE

Sno	Name	Designation	
1	LALIT JAIN	chairperson	Independent directors
2	Sunil D Surana	Member	Non-Executive - Non Independent
3	Bhavika Dubal	Member	Non-Executive - Non Independent
4	RAVI SINGHANIA	Member	Independent directors

The Members of N&R Committee was met one time during the financial year ended 31.03.2018, in accordance of their needs of meeting. i.e. 10.03.2018