



**SRI KRISHNA CONSTRUCTIONS (INDIA)  
LIMITED**

**14<sup>TH</sup> ANNUAL REPORT-2018-19**



## **BOARD OF DIRECTORS**

Kailash Dharendra Dubal	CMD
Lalit Jain	Director
Sunil Devichand Surana	Director
Jignesh Dharendra Dubal	Director & CFO
Bhavika Kailash Dubal	Director
Ravi Singhania	Director
Abhishek Swaraj	Director
Sudhakara Rao Setty	Director
Swati Agarwal	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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## **AGM NOTICE**

The Members  
Sri Krishna Constructions (India) Limited

**NOTICE** is hereby given that the Fourteenth Annual General Meeting of the Company will be held **at 12.30 PM on Saturday, 23rd day of November, 2019, at No 224, 3rd Floor, SS Complex, 14<sup>th</sup> cross, Sampige Road, Malleshwaram Bangalore -560003** to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2019 and the Statement of Profit and Loss for the year ended that date, along with the Board's Report and Auditor's Report thereon.
2. To appoint Mrs. Bhavika Kailash Dubal (DIN- 07169234), Director, who retires by rotation and being eligible to offers herself for re-appointment.
3. To appoint Mr. Sunil D Surana (DIN- 01543337), Director, who retires by rotation and being eligible to offers himself for re-appointment.

### **SPECIAL BUSINESS**

#### **4. To appoint Mr. Sudhakara Rao Setty (DIN- 08574883), as the Director of the Company:**

To Consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof), Mr. Sudhakara Rao Setty (DIN- 08574883), who was appointed as Additional Director of the Company by the Board of Directors at its meeting held on September 30, 2019 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting be and is hereby appointed as a Director of the Company.”

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

**5. To appoint Mr. Sudhakara Rao Setty (DIN- 08574883), as the Independent Director of the Company:**

To Consider and if thought fit, to pass with or without modification (s), 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 there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and provisions of Listing Regulations, Mr. Sudhakara Rao Setty (DIN- 08574883), Director of the Company be and is hereby appointed as Independent Director of the Company to hold office from September 30, 2019 till September 29, 2024.” what should be the date- AGM Date or BM date?

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be considered 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 authorizing 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 **16<sup>th</sup> November, 2019 to 23rd November, 2019 (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@skcil.com](mailto:info@skcil.com)
- 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. As regard to re-appointment of Mr. Sunil Devichand Surana , Please find short profile as below:

Mr. Sunil Devichand Surana, aged around 42 years, is a professional Chartered Accountant in Practice, from “The Institute of Chartered Accountants of India” (ICAI). Presently he is a Director in MOI Ventures Private Limited, Pujashakthi Temple Services Private Limited and Ipsum Proadvisors Private Limited.

8. 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.skcil.com](http://www.skcil.com) 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 Dharendra Dubal**  
**Chairman and Managing Director**  
**DIN: 01771805**

**Place: Bangalore**

**Date: 30.09.2019**



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

**Item No. 4 and 5**

Mr. Sudhakara Rao Setty (DIN- 08574883) was appointed as an Additional Non Executive Independent Director w.e.f. 30 September, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. The Board and Nomination and Remuneration Committee has recommended regularization of Mr. Sudhakara Rao Setty as an Independent Non Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

**Section 149 and Section 152 inter alia specifies that:**

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM. In the opinion of the Board Mr. Sudhakara Rao Setty is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company and He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of the appointment of him as Independent Non Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non Executive Director. The Board accordingly recommends the Resolutions at Item No. 4 of this Notice for the approval of the Members as Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Sudhkara Rao Setty is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

**By Order of the Board of Directors**

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

**Place: Bangalore**

**Date: 30.09.2019**



**Additional information on Directors seeking Appointment/Re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards –2:**

<b>Particulars</b>	<b>BHAVIKA KAILASH DUBAL (DIN: 07169234)</b>	<b>Dr. Sunil Devichand Surana (DIN- 01543337)</b>	<b>Sudhakara Rao Setty (DIN- 08574883)</b>
Date of Birth	09.07.1979	16.09.1977	10.09.1949
Effective date of Appointment	27.04.2015	22.06.2015	30.09.2019
Qualifications	Graduate in Arts	Chartered Accountant B.com	Commerce Graduate
Expertise in specific functional areas	Business	Professional	Business
Directorships held in other Public companies (including Foreign Companies) as on date	NIL	NIL	NIL
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL	NIL	NIL
Number of shares held in the Company	1,36,843 (1.31% of Total Shares)	1,37,760 (1.32% of Total Shares)	NIL

## **DIRECTORS' REPORT**

To,

The Members,

We are pleased to present the **FOURTEENTH ANNUAL REPORT** and audited accounts of the company for the financial year ended on March 31, 2019.

### **1. FINANCIAL HIGHLIGHTS**

(Figures in Rs.)

<b>Particulars</b>	<b>For the year ended 31.03.2019</b>	<b>For the year ended 31.03.2018</b>
<b>Total revenue</b>	<b>12,60,33,230</b>	<b>15,52,67,388</b>
<b>Total expenses</b>	<b>12,05,10,150</b>	<b>10,88,50,339</b>
<b>Profit before exceptional Item &amp; Tax</b>	<b>55,23,080</b>	<b>4,64,17,049</b>
<b>Loss/profit on sale of Fixed Asset</b>	<b>62,53,325</b>	<b>22,500</b>
<b>Profit before tax</b>	<b>1,17,76,405</b>	<b>4,64,39,549</b>
<b>Total Tax Expenses</b>	<b>35,03,415</b>	<b>94,81,969</b>
<b>Profit after Tax (PAT)</b>	<b>82,72,990</b>	<b>3,69,57,580</b>
<b>EPS</b>	<b>0.79</b>	<b>3.53</b>

### **2. 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.

### **3. PERFORMANCE**

Your Company has earned profits of Rs. 82.73 Lakhs 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.



#### **4. FINANCIAL PERFORMANCE**

During the year under review, the Company earned a profit before tax of Rs. 55.23 Lakhs as compared to Rs. 4.64 Crores in the corresponding previous year representing decrease of 88.10% (approximately). The Company earned a profit after tax of Rs. 82.73 Lakhs as compared to Rs. 3.69 Crores in the corresponding previous year representing a decrease of 77.61% (approximately).

#### **5. TRANSFER TO RESERVES**

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

#### **6. DIVIDEND**

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

#### **7. 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.

#### **8. 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.

#### **9. 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.

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

During the year under review your company got migrated & admitted to dealings on the Mainboard Platform in the list of 'B' Group May 29, 2018.

## **11. 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 Singhania, and Mr. Abhishek Swaraj are Independent Directors of the Company during the year under review.

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.

Mr. Shesh Jayaram Mokhashi was appointed as an Additional Independent Director of the Company w.e.f 23-02-2019 and had resigned from the Company as on 03-04-2019.

Ms. Nanditha Nagaraj was appointed as Company Secretary of the Company w.e.f. 04th April, 2019 and had resigned from the office of Company Secretary as on 14th August, 2019.

Mr. Sudhakara Rao Setty was appointed as an Additional Independent Director of the Company w.e.f 30th September, 2019 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term upto 5 consecutive years from the date of ensuing general meeting.

Mrs. Swati Agarwal was appointed as Company Secretary of the Company w.e.f. 30th September, 2019.

## **12. AUDITORS REPORT**

The Auditor's report does not contain any qualification. 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.

## **13. AUDITORS**

At the 12th Annual General Meeting of the Company held on 29th September, 2017 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 2017-18 to 2021-22 and ratification of their appointment is not required as per the amended provisions of the Companies Act, 2013.

## **14. INTERNAL AUDITORS**

The Board has appointed Mr. Berulal Suthar, Chartered Accountant as the Internal Auditor of the company for the financial year 2019-20.