SAI KRIPA REAL ESTATE PRIVATE LIMITED

Director's Report

Your Directors have pleasure in presenting herewith Annual Report and Audited statement of accounts for the year ended on 31st March 2015

1 FINANCIAL PERFORMANCE SUMMARY :

Particulars	Current Yr	Prev. Yr.
Gross Income	7,00,62,935	6,30,95,388
Profit from operations before other income, finance cost, Depreciation and Exceptional items	6,51,58,992	5,67,52,784
Other income	72,79,362	18,33,42,027
Finance Cost	1,24,68,652	8,80,308
Depreciation	1,14,01,536	50,53,552
Exceptional items	-	-
Net Profit Before Tax	4,85,68,166	23,41,60,951
Provision for Tax	1,44,40,774	7,36,99,062
Provision for Deffered Tax	2,33,87,800	
Net Profit After Tax	1,07,39,592	16,04,61,889
Adjustment for Depreciation on a/c of revised useful life of Fixed	(1,48,789)	-
Balance of Profit brought forward	26,60,76,744	10,56,14,855
Balance available for appropriation	27,66,67,547	26,60,76,744
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	27,66,67,547	26,60,76,744

2 AFFAIR

During the year company posted significant rise in Gross income which increased by 11% in comparision to previous year from Rs 63095388 to Rs. 70062935.00 Similarly PBT posted negative growth of 79% from Rs 234160951.24 to Rs.48568166.25 and PAT 93% from Rs. 160461889.01 to Rs. 10739591.95.

PAT is significantly affected, inter alia, by change in regulatory provisions for charging depreciation. Consequent upon Schedule-II of the Companies Act, 2013 became effective from 1st April, 2014, depreciation on the fixed assets is provided on the basis of remaining useful lifel. This has resulted in additional depreciation of Rs148789/- charged in the books under the said new provision. Had the earlier provision of Schedule XIV of the Comanies Act, 1956 been followed, depreciation for the year would have been lower by the said amount with consequential effect on profit.

3 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There is no material changes and commitments affecting Financial position of the company which have occurred between the end of the financial year of the Company and the date of Board's Report.

4 CHANGE IN THE NATURE OF BUSINESS

There is no chage in the nature of business of the company.

5 TRANSFER TO GENERAL RESERVE

Your directors do not propose to transfer any amount to the General Reserve.

6 DIVIDEND:

In view of future need & expansion of business the directors have not recommended any dividend for the year under review.

7 BOARD MEETINGS:

The Board of Directors met 6 times during this financial year.

8 DIRECTORS AND KEY MANANGERIAL PERSONNEL :

Smt Namrata Singh, Directors of your company retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

9 DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm 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 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors 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 systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

10 PERFORMANCE / FINANCIAL POSITION THEREOF

The Company does not have any Subsidiary, Joint Venture or an Associate Company. Further, no company has become or ceased to be a subsidiary/ Associate/ Joint Venture company during the year nor the company has any Subsidiary, Associates or Joint Venture, therefore, there is nothing to report in this regard.

11 EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the CompaniesAct, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report is attached here with as Annexure-I.

12 AUDITORS:

M/s. KHOWALA & ASSOCIATES, Chartered Accountants, the retiring auditors, during the Annual General Meeting held on 30.09.2014, were appointed for a period of 5 years until the conclusion of sixth Annual General Meeting to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors , therefore, recommends ratification of appointment for F.Y. 2015-16 of M/s. KHOWALA & ASSOCIATES, Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

13 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 further comments.

14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy:

Not applicable as per list of Industrial specified under Rule-2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B)Technology Absorption

As the company is not using any imported technology, no information regarding technology absorption is to be given.

(C) Foreign Exchange earnings and outgo.

Foreign exchange earnings and out go is nil during the year.

15 DEPOSITS

The Company has not accepted any deposits during the year under review.

16 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant/ material orders passed by any Regulator or Court or Tribunal which would impact the going concern status of the Company and its future operations.

17 DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm 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 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors 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 systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

10 PERFORMANCE / FINANCIAL POSITION THEREOF

The Company does not have any Subsidiary, Joint Venture or an Associate Company. Further, no company has become or ceased to be a subsidiary/ Associate/ Joint Venture company during the year nor the company has any Subsidiary, Associates or Joint Venture, therefore, there is nothing to report in this regard.

11 EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the CompaniesAct, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report is attached here with as Annexure-I.

12 AUDITORS:

M/s. KHOWALA & ASSOCIATES, Chartered Accountants, the retiring auditors, during the Annual General Meeting held on 30.09.2014, were appointed for a period of 5 years until the conclusion of sixth Annual General Meeting to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors , therefore, recommends ratification of appointment for F.Y. 2015-16 of M/s. KHOWALA & ASSOCIATES, Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

13 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 further comments.

14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy:

Not applicable as per list of Industrial specified under Rule-2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B)Technology Absorption

As the company is not using any imported technology, no information regarding technology absorption is to be given.

(C) Foreign Exchange earnings and outgo.

Foreign exchange earnings and out go is nil during the year.

15 DEPOSITS

The Company has not accepted any deposits during the year under review.

16 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant/ material orders passed by any Regulator or Court or Tribunal which would impact the going concern status of the Company and its future operations.

17 DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

As per the provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility of ensuring that the Company has implemented robust systems/ framework of internal financial controls to provide them with assurance regarding adequacy and operating effectiveness of controls with regards to reporting, operatinal and compliance risks. To enable the Directors to meet the responsibilities, the Board has devised systems/ frameworks which are operating within the company. In line with best practice, the Board regularly reviews the internal control system to ensure that it remains effective and fit for purpose. Where weaknesses are identified as a result of the reviews, new procedures are put in place to to strengthen the controls and these are in turn reviewed on regular basis.

During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not provided any loan, guarantees or investment under section 186 of the Companies Act, 2013.

19 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.

20 CORPORATE SOCIAL RESPONSIBILTY POLICY :

Not applicable

21 RELATED PARTY TRANSACTIONS :

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties are conducted in a transparent manner with the interest of the Company and Stakehoders as utmost priority.

22 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES (Listed Company only)

Statistical disclosure relating to the managerial remuneration pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mandatory listed Companies only. Since the Company is unlisted Company hence this clause is not applicable to the Company.

22 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,

The Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. It has been endeavour of the company to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions for them and create and maintain a healthy and conducive work environment, free from discrimination on any basis, including gender and any form of sexual harassment.

As per provisions of Section 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report of the number of cases filed under Sexual Harassment and their disposal is as under :

Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the year	NIL
Number of cases pending as at the end of the financial year	NIL

23 ACKNNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For & On Behalf of the Board

SAI KRIPA REAL ESTATE PVT. LTD. SAI KRIPA REAL ESTATE PVT. LTD.

Director Director

Place : Patna
Date : 22.07.2015

Chairperson

BALANCE SHEET AS AT 31.03.2015

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,61,08,079	7,53,00,000.00	-	18,14,08,079.38
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	10,61,08,079	7,53,00,000.00	-	18,14,08,079.38
Change in Indebtedness during the financial year				
· Addition				
· Reduction	3,65,77,406.00			3,65,77,406.00
Net Change				
Indebtedness at the end of the financial year	6,95,30,673.38			6,95,30,673.38
i) Principal Amount	6,95,30,673.38	7,53,00,000.00	-	14,48,30,673.38
ii) Interest due but not paid	1,24,68,531.64			1,24,68,531.64
iii) Interest accrued but not due				
Total (i+ii+iii)	8,19,99,205.02	7,53,00,000.00	-	15,72,99,205.02

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
1	Gross salary	Shailendra Singh	Namarata Singh	Sharad Parmar		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	12,00,000	4,53,750		28,53,750
	(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...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act	Not Applicable				

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	-
	(a) Fee for attending board committee meetings	0	-
	(b)Commission	0	-
	(c) Others, please specify	0	-
	Total (1)	0	-
2	Other Non-Executive	Nil	
	(a) Fee for attending board committee meetings	0	-
	(b)Commission	0	-
	(c) Others, please specify Salary	0	-
	Total (2)	0	-
	Total (B)=(1+2)	0	-
	Total Managerial Remuneration	0	-
	Overall Ceiling as per the Act	Not Applicable	

SAI KRIPA REAL ESTATE PVT. LTD. ... INFRASTRUCTURE LIMITED PVT. LTD.

Director Director

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. 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...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

SAI KRIPA REAL ESTATE PVT. LTD. SAI KRIPA REAL ESTATE PVT. LTD.

Director Director

SAI KRIPA REAL ESTATE PRIVATE LIMITED

ANNEXURE : I annexed to and forming part of Director's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[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	:	U45200BR2004PTC010620
ii)	Registration Date	:	04/03/2004
iii)	Name of the Company	:	SAI KRIPA REAL ESTATE PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	:	Company having Share Capital
v)	Address of the Registered office and contact details	:	1ST FLOOR, MAA SHARDE COMPLEX, NEAR PANCHMUKHI MANDIR, EAST BORING CANAL ROAD, PATNA - Bihar-BR
vi)	Whether listed company	:	: NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	N. A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	PROPERTY DEVELOPERS	7010	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATES	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

SAI KRIPA REAL ESTATE PVT. LTD.

Director

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

i) Category-wise Share Holding

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 Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) **Indian**									
a) Individual/ HUF	0	134000	134000	18.98	0	134000	134000	18.98	Nil
b) Central Govt or State Govt	0	0	0	0	0	0	0	0	Nil
c) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	Nil
e) Any Other	0	0	0	0	0	0	0	0	Nil
Sub-total (A) (1):-	0	134000	134000	18.98	0	134000	134000	18.98	Nil
(2) Foreign									Nil
a) NRIs Individuals	0	0	0	0	0	0	0	0	Nil
b) Other Individuals	0	0	0	0	0	0	0	0	Nil
c) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	Nil
e) Any Other	0	0	0	0	0	0	0	0	Nil
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**0**	**134000**	**134000**	**18.98**	**0**	**134000**	**134000**	**18.98**	**Nil**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	Nil
b) Banks / FI	0	0	0	0	0	0	0	0	Nil
c) Central Govt	0	0	0	0	0	0	0	0	Nil
d) State Govt.	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	Nil
g) FIIs	0	0	0	0	0	0	0	0	Nil
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
i) Others (specify)	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**Nil**
2. **Non- Institutions**									
a) Bodies Corp.									
i) Indian	0	572000	572000	81.02	0	572000	572000	81.02	Nil
ii) Overseas	0	0	0	0	0	0	0	0	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	-	0	0	0	-	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	-	0	0	0	-	Nil
c) Others (specify)	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(2):-	**0**	**572000**	**572000**	**81.02**	**0**	**572000**	**572000**	**81.02**	**Nil**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**0**	**572000**	**572000**	**81.02**	**0**	**572000**	**572000**	**81.02**	**Nil**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	**0**	**706000**	**706000**	**100.00**	**0**	**706000**	**706000**	**100.00**	**Nil**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	SHAILENDRA SINGH	55,000	7.79	Nil	55,000	7.79	Nil	Nil
2	NAMRATA SINGH	79,000	11.19	Nil	79,000	11.19	Nil	Nil
	Total	**1,34,000**	**18.98**	**Nil**	**1,34,000**	**18.98**	**Nil**	**Nil**

SAI KRIPA REAL ESTATE PVT. LTD.

Director

SAI KRIPA REAL ESTATE PVT. LTD.

Director

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Transaction Details		Cumulative Shareholding / at the end of the year		Reason
		No. of shares	% of total shares of the company	Purchase/ (Sale)	Date	No. of shares	% of total shares of the company	
		There is no change in Promoters' shareholding during the period 01.04.2014 to 31.03.2015						

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Transaction Details		Cumulative Shareholding / at the end of the year		Reason
		No. of shares	% of total shares of the company	Purchase/ (Sale)	Date	No. of shares	% of total shares of the company	
1	HERON DEVELOPERS PRIVATE LIMITED	268000	37.96	NIL	NIL	268000	37.96	
2	SPENTA DEVELOPERS PRIVATE LIMITED	304000	43.06	NIL	NIL	304000	43.06	

(v) Shareholding of Directors and Key Managerial

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Transaction Details		Cumulative Shareholding at the end of the year		Reason
		No. of shares	% of total shares of the company	Purchase/ (Sale)	Date	No. of shares	% of total shares of the company	
1	SHAILENDRA SINGH	55,000	7.79	NIL	NIL	55,000	7.79	
2	NAMRATA SINGH	79,000	11.19	NIL	NIL	79,000	11.19	

SAI KRIPA REAL ESTATE PVT. LTD.

Director

SAI KRIPA REAL ESTATE PVT. LTD.

Director