



Driven by Integrity

DIRECTORS REPORT

To the Members,

Your Directors are pleased to present the **Second Annual Report** together with the Audited Statement of Accounts for the year ended 31-Mar-2014

FINANCIAL RESULTS:

Particulars	Financial year 2013-14 (in Rs.)	Financial year 2012-13 (in Rs.)
Income	13,672,276	408,400
Expenditure	2,530,064	406,870
Profit/(Loss) Before Tax	11,142,212	1,530
Profit/(Loss) After Tax	8,866,712	(93,470)

OPERATIONS:

The Board is pleased to inform that company has tied up for a new project in Kormangala CBD and this project is proposed to be premium high value development.

The Board is also pleased to inform that our company is moving forward for the two projects with the land owners for Belahalli and Banashankari Project.

We shall be able to close the Joint Development agreement with the land owners of Banashankari in the current year.

Also for the Belahalli Project we shall move ahead after the due diligence and once cleared we shall purchase the land in the name of the company.

We are also planning for the type of sizes and varied mixtures/villas on both the lands.



Driven by integrity

SHARE CAPITAL:

During the period under review the Company has issued 30,848 equity shares of Rs. 10/- each at a premium of Rs. 740/- per share on preferential basis during the financial year.

DEBENTURES:

During the year under review the Share holders in the Extra-Ordinary General Meeting held on 18th March, 2014 approved the issue of Non-Convertible Debentures aggregating to Rs. 125 Crores. The Company has issued two series of Secured Non-Convertible Debentures during the first quarter of the financial year 2014-15.

DIVIDEND :

The Directors have decided to plow back the profits for the business growth and hence no dividend has been declared for the financial year 2013-14.

FIXED DEPOSITS :

The Company has not accepted any fixed deposits during the year. Hence the information as required in terms of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) directions, 1988 has not been appended.

DIRECTORS :

Mr. Siddharth G Sheth, Mr. Ashwin Ramesh and Mr.V Subramniam Iyer were appointed as additional directors of the Company w.e.f 26th July, 2013 and will hold office up to date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from Mr. Siddharth G Sheth, Mr. Ashwin Ramesh and Mr.V Subramniam Iyer signifying their intention for appointment as Directors.

Mr. Muninder Seeru was appointed as Managing Director of the Company w.e.f 19th March, 2014 for a period of five years.

Mr. Jayesh N Thakkar resigned as director of the Company w.e.f 26th July, 2013 and directors place on record his contributions to the company.

AUDITORS :

M/S. Kalyaniwalla & Mistry, Chartered Accountants, Bangalore, the Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.



Driven by integrity

COMPLIANCE CERTIFICATE:

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is annexed to and is part of this report

DIRECTORS' RESPONSIBILITY STATEMENT :

As required under section 217 of the Companies Act, the Directors hereby confirm:

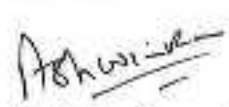
- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable 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 or loss of the Company for that period;
- iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act of 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

Your Directors would like to place on record their sincere thanks for the co-operation and support received from the employees, company's bankers, business associates and various agencies of the Central and State Governments.

For and on behalf of the Board of Directors


(Muninder Seeru)
Managing Director


(Ashwin Ramesh)
Director

Place: Bangalore

Date: 1st September, 2014



Driven by integrity

ANNEXURE TO DIRECTOR'S REPORT FOR THE F.Y.2013-14

Companies (disclosure of particulars in the report of Board of Director) rules 1988, under notification GSR NO.1029 dated 31-Dec-1988, the director's report should disclose information on the following matters.

A. The Company has nothing to report on Conservation of Energy, Research and Development, Technology Absorption.

B. Foreign Exchange earnings and outgoes (on cash basis):

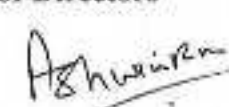
Particulars	2013-14	2012-13
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoes	NIL	NIL

EMPLOYEES

In compliance with the provision of section 217(2A) of the Companies Act, 1956 Read with Companies (Particulars of Employees) Rules, 1975, as amended, the Directors report that there is no employee in the company who is drawing Remuneration of Rs.5 Lac or more per month or Rs.60 Lakh or more per annum.

For and on behalf of the Board of Directors


(Muninder Seeru)
Managing Director


(Ashwin Ramesh)
Director

Place: Bangalore

Date: 1st September, 2014