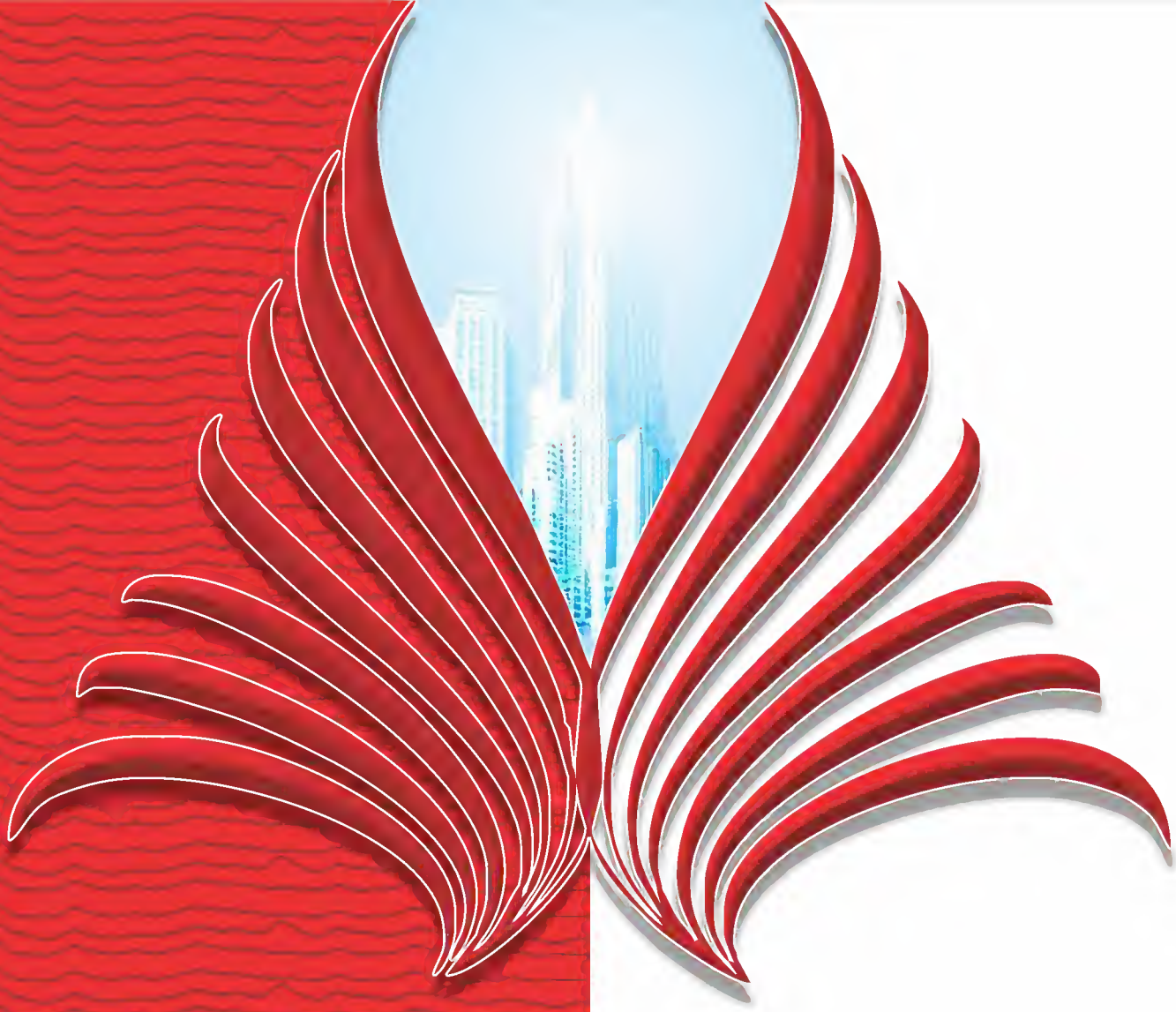

TOUCH THE SKY

ANNUAL REPORT
2017-2018

Shrikrishna
DEVCON LIMITED

Shrikrishna
DEVCON LIMITED

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the Companies and has issued circulars stating that service of notice/documents including Annul 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 address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company's Registrar and Transfer Agent, Sharex Dynamic (India) Pvt. Limited by sending e-mail to sharexindia@vsnl.com.

Your attention is invited to SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding Compulsory Transfer of Securities in Dematerialized form w.e.f 05.12.2018. Please read the said circular available on: https://www.sebi.gov.in/legal/regulations/jun-2018/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fourth-amendment-regulations-2018_39263.html

Shrikrishna
DEVCON LIMITED

BOARD OF DIRECTORS	Mr. Sunil Kumar Jain	Managing Director	DIN 00101324
	Mr. Mukesh Kumar Jain	Non-Executive Director	DIN 00392364
	Mr. Naveen Kumar Jain	Non-Executive Director	DIN 00117876
	Ms. Prakshali Jain	Non-Executive Director	DIN 06977691
	Mr. Shailesh Kumar Jain	Independent Director	DIN 02390457
	Mr. Purshottam Das Bairagi	Independent Director	DIN 01785896
	Mr. Ashok Kumar Sethi	Independent Director	DIN 01784133
	Mr. Dinesh Joshi	Independent Director	DIN 01784102
COMPANY SECRETARY	Mr. Neeraj Anjane		
CHIEF FINANCIAL OFFICER	Mr. Vikas Kumar Jain		
AUDIT COMMITTEE	Mr. Shailesh Kumar Jain		Chairman
	Mr. Purshottam Das Bairagi		
	Mr. Dinesh Joshi		
	Mr. Mukesh Kumar Jain		
NOMINATION AND REMUNERATION COMMITTEE	Mr. Shailesh Kumar Jain		Chairman
	Mr. Purshottam Das Bairagi		
	Mr. Ashok Kumar Sethi		
	Mr. Dinesh Joshi		
STAKEHOLDER RELATIONSHIPCOMMITTEE	Mr. Shailesh Kumar Jain		Chairman
	Mr. Purshottam Das Bairagi		
	Mr. Dinesh Joshi		
	Mr. Sunil Kumar Jain		
FINANCE COMMITTEE	Mr. Sunil Kumar Jain		Chairman
	Mr. Mukesh Kumar Jain		
	Mr. Naveen Kumar Jain		
BANKERS	Oriental Bank of Commerce	Axis Bank	
	Canara Bank	ING Vyasya	
	City Bank	Standard Chartered Bank	
	State Bank of India	Yes Bank	
	Dena Bank		
AUDITORS	M/s MAK & Associates Chaturvedi Mansion, C1 & C2, 3rd Floor, 26/4, Old Palasia, Opp. Bank of Baroda, A.B. Road, Indore (M.P.) 452 018		
SECRETARIAL AUDITOR	M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai		
REGISTRAR & TRANSFER AGENT	Sharex Dynamic (India) Pvt. Limited Unit No. 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri East, Mumbai MH 400072 Tel.: 022-2851 5606 / 5644 E-mail: sharexindia@vsnl.com		
REGISTERED OFFICE	"SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai 400053(Maharashtra) Tel.: 022-26732940 - E-mail: shrikrishnaelectra@hotmail.com		
CORPORATE OFFICE	MZ-1-2, Starlit Tower, 29, Y. N. Road, Indore – 452001(M.P.) Tel.: 0731-3018689 Fax: 0731-4041485		

Shrikrishna
DEVCON LIMITED

"Our Vision, Mission and Values"

Our vision is to become the region's most recognised real estate service provider and the preferred place of employment for real estate professionals and to achieve the highest possible standards of the real estate market while establishing our agency as the premier and preferred real estate company in the region.

We hope to achieve our vision by creating an energetic, positive and results driven work environment focused on the investment, development of long term relationships and ensuring highest standards, systems and performance necessary to fulfill all of your real estate dreams.

Communication, commitment, client focus, improvement are the core values that emanate throughout every activity that we undertake.

Dear Shareholders

Your Directors have pleasure in presenting the 24th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2018

Notice is hereby given that the Twenty Fourth Annual General Meeting of Shri Krishna Devcon Limited will be held on Tuesday, the 18th day of September, 2018 at 11.30 A.M. at Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai – 400 053, to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.

2) To appoint a Director in place of Mrs. Prakshali Jain (DIN 06977691), who retires by rotation and, being eligible, offers himself for re-appointment.

By Order of the Board
For, **Shri Krishna Devcon Limited**

Neeraj Anjane
Company Secretary

Place: Indore
Date: 14-08-2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

2. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.
3. The register of members and transfer books of the Company shall remain closed from <<12th day of September, 2018>> to <<18th day of September, 2018>> (both days inclusive) for the purpose of Annual General Meeting.
4. Any query relating to accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company's Registered Office at least seven days before the date of the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
7. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrars & Transfer Agents, Sharex Dynamic (India) Pvt. Limited.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars & Transfer Agents, Sharex Dynamic (India) Pvt. Limited, for consolidation into a single folio.
9. Members are requested to:

- Intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts and holding shares in physical form are requested to advise any change of address immediately to the Company's Registrars & Transfer Agents, Sharex Dynamic (India) Pvt. Limited.
- Communicate on all matters pertaining to their shareholdings with the Company's Registered Office, quoting their respective Ledger Folio Numbers, Client ID and DP ID.

10. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
11. Members may also note that the Notice of the AGM will be available on the Company's website viz. http://shrikrishnadevconlimited.com/.
12. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
13. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members / Proxies should bring their attendance slip duly filled in for attending the meeting. Members are also requested to inform company of any change in their address immediately so as to enable the company to dispatch any further communication at their correct address.
16. Non-Resident Indian Members are requested to inform the Company's Registrars & Transfer Agents, Sharex Dynamic (India) Pvt. Limited, immediately of:

    a) Change in their Residential status on return

to India for permanent settlement.

b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.

17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Sharex Dynamic (India) Pvt. Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

18. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

19. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/ reappointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules thereunder.

20. The Board of Directors of the Company has appointed Mr. Balkrishan Pradhan, Proprietor M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting process & voting by poll at the AGM venue in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

21. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off/record date.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote through e-voting in respect of the resolution proposed to be passed at the Annual General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services Limited (CDSL).

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on < From 09.00 A.M. (IST) on 15th Day of September, 2018> and ends on < upto 05.00 P.M. (IST) on 17th Day of September, 2018>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <11th Day of September, 2018>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders/Members.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to `use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant **<SHRI KRISHNA DEVCON LIMITED>** on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for**

android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

(xxi) The Board of Directors of the Company has appointed Mr. Balkrishan Pradhan, Proprietor M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting process and voting by poll at AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

Other Instructions:

(A) ***Shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting venue.***

(B) The facility to exercise the right of voting through poll paper shall also be made available at the meeting for the members attending the meeting who have not already cast their vote by e-voting.

(C) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(D) A person whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of **<11th Day of September, 2018>**, only hall be entitled to avail the facility of e-voting as well as voting in the meeting.

(E) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e. **<11th Day of September, 2018>** should follow the instructions for E-voting as mentioned for **FIRST TIME USER.** In case of any queries, the shareholder may also contact the Registrar & Transfer Agent viz. M/s. Sharex Dynamic (India) Pvt. Limited.

(F) The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.

(G) The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. **http://shrikrishnadevconlimited.com/** and on the website of CDSL. The results shall also be forwarded to Stock Exchanges.

(H) Electronic copy of the Notice along with the Explanatory Statement, wherever required is being sent to all the members whose email ids are registered

with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice along with the Explanatory Statement is being sent in the permitted mode.

(I) Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s. Sharex Dynamic (India) Pvt. Limited by sending an e-mail to **sharexindia@vsnl.com** along with details like Name, Folio No. etc.

(J) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or can contact as below:

Name: Neeraj Anjane
Designation: Company Secretary
E-mail id: shrikrishnaelectra@hotmail.com
Contact: 0731-4041485, 022-26732940

(K) A route guide map of the Annual General Meeting venue is given in the last page of this Annual Report.

By Order of the Board
Neeraj Anjane
Company Secretary

Place: Indore
Date: 14-08-2018

INFORMATION PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS:-

Brief details in respect of the Director seeking Appointment/ Re – Appointment at the Annual General Meeting :

Brief Resume of Director Mrs. Prakshali Jain is a Post Graduate Scholar in Business Management, has experience in Marketing.	
Name of Director	Mrs. Prakshali Jain
DIN	06977691
Date of Birth	12/02/1992
Date of Appointment	14/02/2015
Educational Qualifications	M.B.A.
Category of Director	Non-Executive Director
Expertise in functional area	Marketing
Relationships between directors inter-se	Mr. Sunil Kumar Jain is Father of Mrs. Prakshali Jain and Mr. Naveen Kumar Jain and Mukesh Kumar Jain are Brothers of Mrs. Prakshali Jain's Father i.e. Mr. Sunil Kumar Jain.
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	NIL
No. of Shares held	NIL

BOARD'S REPORT:

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report along with the Audited Accounts and Financial Statements (including consolidated financial statements) for the year ended on 31st March, 2018.

Financial Results (Standalone & Consolidated):

The summarized Standalone & Consolidated financial results of the Company for the year ended 31st March, 2018 are as follows:

Standalone Financial Results-

(Rs. In Lakhs)

Particulars	2017-18	2016-17
Total Revenue	3321.08	2230.76
Total Expenses	2888.53	1931.44
Profit before exceptional items & tax	432.55	299.32
Exceptional items	0.00	0.00
Profit before Tax	432.55	299.32
Tax Expenses	181.86	99.21
Other comprehensive income (net of tax)	(7.45)	10.52
Total comprehensive income for the year	243.24	210.63

Consolidated Financial Results-

(Rs. In Lakhs)

Particulars	2017-18	2016-17
Total Revenue	3321.08	2230.76
Total Expenses	2888.53	1931.44
Profit before exceptional items & tax	432.55	299.32
Exceptional items	0.00	0.00
Profit before Tax	432.55	299.32
Tax Expenses	181.86	99.21
Other comprehensive income (net of tax)	(7.45)	10.52
Total comprehensive income for the year	243.24	210.63

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Financial Statements for the year ended at March 31, 2017 have been restated to conform to Ind AS.

Operational Performance:

During the financial year 2017-18, total revenue on standalone as well as on consolidated basis increased to Rs. 3,321.08 Lakhs as against Rs. 2,230.76 in the previous year – a growth of 47% recorded; Profit before Tax for the current year is Rs. 432.55 Lakhs as against Rs. 299.32 Lakhs in the previous year - a growth of 45% recorded and the total comprehensive income stood at Rs. 243.24 Lakhs as against Rs. 210.63 Lakhs for the previous year - a growth of 15% recorded.

Segment Performance:

At present Company is engaged in the business of real estate development and there is no separate reportable segment.

Changes in the nature of business, if any

There were no Changes as such in the Company for the year under review.

Extract of Annual Return:

As per the requirements of Section 92(3) of the Act, the extract of the annual return is given in ANNEXURE-I in the prescribed Form No. MGT-9, which is a part of this report.

Subsidiary, Associate and Joint Venture Companies:

Subsidiary - (i) M/s Shri Krishna Buildcon (Partnership Firm)

Associate - (i) M/s Avani Buildcon (Partnership Firm)

(ii) M/s Krishna Developers (Partnership Firm)

(iii) M/s Maa Shipra Enterprises (Partnership Firm)

(iv) M/s Rose Buildtech (Partnership Firm)

Joint Ventures - NIL

Highlights of performance of Subsidiary, Associate and Joint Venture Companies and their contribution to overall performance of the company:

For highlights & performance kindly refer Form AOC-1 is enclosed h/w this report as **ANNEXURE- II.**

Share Capital:

The paid up equity capital as on March 31, 2018 was Rs. 28,00,00,000/- Crores.

Revision in Financial Statements:

In terms of section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of section 129 or section 134 of the act and

that no revision has been made during any of the three preceding Financial Years.

Reserves:

During the year under review, No amount was transferred to General Reserve.

Dividend:

To keep up pace with the newly launched Government Schemes i.e. Housing for all 2022 and Credit Linked Subsidy Scheme your Company believes there is considerable opportunity for your Company to add new projects at attractive valuation. With these kinds of opportunities available and with our ambition to considerably scale the business and in order to conserve cash the Board of Directors therefore not recommended any dividend for the financial year ended 31st March, 2018.

Deposits:

The Company has neither accepted nor invited any deposit from the public and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

However company is having unsecured loan of Rs. 243.39 Lakhs as on 31st March, 2018 from Directors of the company for which proper declaration has been furnished by them as required under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There were no Material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Directors Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

a) In the preparation of the annual accounts for the year ended 31st March, 2018 , the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) They have 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 of the Company for the same period;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls in the Company that are adequate and were operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Changes in Directors and Key Managerial Personnel:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mrs. Prakshali Jain (DIN 06977691), Non-Executive Director retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief resume, expertise and other details of Director proposed to be appointed/re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

The board has duly appointed Mr. Neeraj Anjane as Company Secretary and Compliance Officer of the Company w.e.f. 01.04.2017.

Disclosure of Declaration for Disqualifications by Directors:

As per the declaration received in Form 'DIR-8' pursuant to section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014; none of the Directors of the Company is disqualified from being appointment as Directors.

Appointment/Re-Appointment of Independent Directors:

All the Independent Directors are well appointed in the Board of the Company in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchange(s). Further that all independent directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and

disclosure of such appointment in the Board's report.

Disclosure of Declaration for Independence by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence under sub-section (6) of section 149 of the Companies Act, 2013.

Familiarization Program for Independent Directors:

The Independent Directors are provided with necessary documents/ brochures, reports and internal policies, Quarterly updates on relevant statutory, regulatory changes, visits to the site of the company are organised for the Independent Directors. Detailed information on the Company's business are made at the meetings of the Independent Directors from time to time. The details of such programs for Independent Directors are posted on the website of the company and can be accessed at http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/Details-of-Familiarization-Programme-for-Independent-Directors-SKDL-2017-18.pdf

Separate Meeting of Independent Directors:

As mandated by Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors was held on 20th of March, 2018.

Evaluation by Independent Directors:

The Independent Directors in their meeting has reviewed the performance of Non-Independent directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of Executive Directors and Non-Executive Directors. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been laid down under Nomination, Remuneration and Evaluation Policy given in the Report on Corporate Governance which is annexed as **ANNEXURE-IV** with this report and shall form part of the Board's report.

Formal Annual Evaluation:

Pursuant to section 134 (3) (p) of Companies act 2013 and rule 8(4) of Companies (Accounts) Rules, 2014 and clause 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been given in the Report on Corporate Governance which is annexed as **ANNEXURE-IV** with this report and shall form part of the Board's report.

Disclosure in Terms of Nomination and Remuneration Policy:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report which is annexed as **ANNEXURE-IV** with this report and shall form part of the Board's report also the policy is available on the Company's website i.e. http://shrikrishnadevconlimited.com/code-of-conduct/

Policies:

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All our corporate governance polices are available on our website (http://shrikrishnadevconlimited.com/code-of-conduct/). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

Nomination and Remuneration Committee and Stakeholders Relationship Committee:

The details pertaining to the composition of the above committees are included in the Corporate Governance Report which is annexed as **ANNEXURE-IV** with this report and shall form part of the Board's report.

Auditors:

Statutory Auditors-

M/s. MAK & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company in the 23rd AGM held on 20th September, 2017, for a term of Five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. Further no fraud has been reported by the auditors under sub section (12) of section 143 of the Companies act, 2013.

Secretarial Auditor-

The Company has undertaken Secretarial Audit for the financial year 2017-18 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report is annexed as **ANNEXURE-V** with this report and shall form part of the Board's report. Further, observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013

Particulars of Loans, Guarantees or Investments u/s 186:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments held by company are given in the notes to the financial statements.

Particulars of Contracts or Arrangements with Related Parties u/s 188:

During the period under review there were no related party transactions in the Company as per the provisions of section 188 of the Companies act, 2013.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at http://www.shrikrishnadevconlimited.com/ under Investors Relation/Code of Conduct/Related Party Policy link.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As the Company is not a manufacturing Company, the Board of Directors has nothing to report on conservation of Energy and Technology absorption, Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

(a) Conservation of energy

i. The steps taken or impact on conservation of energy – N.A.

ii. The steps taken by the Company for utilizing alternate sources of energy – N.A.

iii. The capital investment on energy conservation equipment's – N.A.

(b) Technology absorption

i. The efforts made towards technology absorption – N.A.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution – N.A.

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

1. The details of technology imported – N.A.
2. The year of import; – N.A.
3. Whether the technology been fully absorbed – N.A.
4. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof – N.A.

iv. The expenditure incurred on Research and Development – N.A.

(c) During the year under review, the Company did not have earning and outgo of any foreign currency.

Business Risk Management:

The Company has been addressing various risks impacting the Company and the Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the board while taking business decisions. However, the constitution of Risk Management Committee is not applicable to the company, but company has framed the policy for Risk Management and uploaded the same on website of the company, at http://www.shrikrishnadevconlimited.com.

Corporate Social Responsibility (CSR):

The provisions of section 135 and Schedule VII of the Companies Act, 2013 in respect to CSR is not applicable on your Company.

Disclosure of Significant Orders Passed by Regulators or Courts or Tribunal:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

Internal Control Systems and Their Adequacy:

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis which is annexed as **ANNEXURE-III** with this report and shall form part of the Board's report.

Audit Committee:

The constitution of the audit committee is given in the Report on Corporate Governance which is annexed as **ANNEXURE-IV** with this report and shall form part of the Board's report.

The Board has considered all recommendations of the Audit Committee as and when provided during the year under review and hence, do not call for any disclosure under Section 177(8) of the Companies Act, 2013.

Vigil Mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Listing Regulations, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.shrikrishnadevconlimited.com/ under Investors Relation/Code of Conduct/Vigil Mechanism Policy link.

Commission Received by Directors from Holding and Subsidiary:

During the year under review neither the Managing Director nor Whole-time Director is in receipt of commission from the company and also has not received any remuneration or commission from any holding or subsidiary company of company u/s 197(14).

Managerial Remuneration:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and;
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Name	Designation	Remuneration Paid F.Y. 2016-17 (Rs. In lakhs)	Remuneration Paid F.Y. 2017-18 (Rs. In lakhs)	Percentage Increase	Ratio/ Times per Median of employee remuneration
1	Mr. Sunil Kumar Jain	Managing Director	42.00	58.00	38.1	24.62
2	Mr. Naveen Kumar Jain	Non-Executive Director	-	-	-	-
3	Mr. Mukesh Kumar Jain	Non-Executive Director	-	-	-	-
4	Ms. Prakshali Jain	Women Director	-	-	-	-
5	Mr. Vikas Kumar Jain	Chief Financial Officer	3.84	3.84	-	-
6	Mr. Prateek Ghatiya*	Company Secretary	0.15	-	-	-
7	Mr. Qamar Ali**	Company Secretary	2.62	-	-	-
8	Mr. Neeraj Anjane	Company Secretary	-	3.15	-	-

** Mr. Prateek Ghatiya resigned w.e.f 03.05.2016;*

*** Mr. Qamar Ali appointed w.e.f. 03.05.2016 & resigned w.e.f 30.03.2017.*

**** Mr. Neeraj Anjane appointed w.e.f. 01.04.2017.*

The company is having net profit during the current financial year i.e. 2017-18. The remuneration of the KMP's are duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance.

3. The percentage increase in the median remuneration of employees in the financial year was 98.98%;
4. The number of permanent employees on the rolls of company as on 31.03.2018 was 14;
5. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof;

Remuneration paid to employees excluding managerial personnel for the 2016-17	Remuneration paid to employees excluding managerial personnel for the 2017-18	% Change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2016-17	Remuneration paid to managerial personnel for the FY 2017-18	% Change in remuneration paid to managerial personnel
2588200	4317800	66.82	4861000	6499000	33.69

Further there are no exceptional circumstances for increase in the managerial remuneration.

6. During the year under review no variable component of remuneration availed by Directors of the Company;
7. It is hereby affirmed that the remuneration paid by the Company to its Directors, KMP's and Employees during the year under review is as per the Nomination & Remuneration Policy of the company.

Equity Shares with Differential Voting Rights:

The company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

Details of Sweat Equity Shares:

The company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

Details of Employees Stock Option Scheme:

The company has not granted stock options and accordingly the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

Disclosure of Voting Rights Not Exercised:

The company has not made any provision of money for the purchase of, or subscription for, shares in the company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the company and accordingly the provisions of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

Employees:

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

During the year under review, none of the employee has received remuneration of Rs. Eight Lakhs and Fifty Thousand per month or Rs. One Crores Two Lakhs per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence, do not call for any further details referred to in Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Listing:

As on date all the 2,80,00,000 Equity Shares of the Company are listed on the BSE Limited. The Listing fees have been paid to the BSE Limited for the year 2018-19.

Depository:

Equity shares of the Company are traded in Demat form as well as in physical form. For dematerialization of shares, the Company has connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Annual Custody/Issuer fee for the year 2018-19 has been paid by the Company to NSDL and CDSL.

Management Discussion and Analysis:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the stock exchange, is annexed as **ANNEXURE-III** with this report and shall form part of the Board's report.

Report on Corporate Governance:

The Company has put in place the compliances pertaining to Corporate Governance. A report on Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the stock exchange is

annexed as **ANNEXURE-IV** with this report and shall form part of the Board's report.

Your Company has complied with the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and necessary disclosures have been made in this regard in the Corporate Governance Report.

A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed with Corporate Governance Report which is annexed as **ANNEXURE-IV.**

Cash Flow Statement:

In conformity with the provisions of the Companies Act, 2013 and Regulation 34(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the cash flow statement for the year ended 31st March, 2018 is annexed hereto.

Number of Meetings of the Board and its Committees:

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2017-18 are given in the Corporate Governance Report which is annexed as **ANNEXURE-IV** with this report and shall form part of the Board's report.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to prevent sexual harassment of women at work place under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year under review the Company has neither received any complaint of harassment nor any complaints pending there under.

Code of Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

Acknowledgement:

The Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the Bankers, Shareholders, customers, suppliers, contractors and other associates for their continued support to the Company. The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. We look forward to their continued support in the future.

For and on Behalf of the Board of Directors

Sd/-	**Sd/-**
Sunil Kumar Jain	**Mukesh Kumar Jain**
Managing Director	**Director**
DIN: 00101324	**DIN: 00392364**

Place: Indore

Date: 14-08-2018

ANNEXURE-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2018

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L67190MH1993PLC075295
2.	Registration Date	24/11/1993
3.	Name of the Company	Shri Krishna Devcon Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	"SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai – 400053 (M.H.)
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Limited Unit No. 1, Luthra Ind. Premises, M. Vasanji Marg, Andheri Kurla Road, Safed Pool, Andheri (East) Mumbai - 400072 Tel.: 022-2851 5606 / 2851 5644 E-mail: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Real Estate Development and Construction of Properties	41	100%

III PARTICULAR OFHOLDING , SUBSIDIARY & ASSOCIATE COMPANIES :

Sr. No.	Name & Address of the Company	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Shri Krishna Buildcon	NA	Partnership Firm/Subsidiary	60	2(87)
2.	Avani Buildcon	NA	Partnership Firm/Associate	25	2(6)
3.	Krishna Developers	NA	Partnership Firm/Associate	35	2(6)
4.	Maa Shipra Enterprises	NA	Partnership Firm/Associate	25	2(6)
5.	Rose Buildtech	NA	Partnership Firm/Associate	40	2(6)

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

A) 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. Promoters									
(1) Indian									
a) Individual/ HUF	1,53,65,070	-	1,53,65,070	54.875	1,53,65,070	-	1,53,65,070	54.875	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1,53,65,070	-	1,53,65,070	54.875	1,53,65,070	-	1,53,65,070	54.875	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,14,09,487	59,400	1,14,68,887	40.960	1,14,06,006	58,900	1,14,64,906	40.946	-0.014
ii) Overseas	- -	-	-	-	- -	-	-		
i) Individual shareholders holding nominal share capital up to Rs. 1 Lacs	3,56,185	4,77,650	8,33,835	2.978	3,49,204	4,67,350	8,16,554	2.916	-0.062

ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lacs	2,98,029	31,500	3,29,529	1.177	3,13,429	31,500	3,44,929	1.232	0.055
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	530	400	930	0.003	1,030	400	1,430	0.005	0.002
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1749	-	1749	0.006	7111	-	7111	0.025	0.019
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1,20,65,980	5,68,950	1,26,34,930	45.125	1,20,76,780	5,58,150	1,26,34,930	45.125	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,20,65,980	5,68,950	1,26,34,930	45.125	1,20,76,780	5,58,150	1,26,34,930	45.125	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,74,31,050	5,68,950	2,80,00,000	100	2,74,41,850	5,58,150	2,80,00,000	100	-

B) **Shareholding of Promoter-**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chage in shareholding 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	Keshrimal Jain	19,20,870	6.86	0	19,20,870	6.86	0	0
2	Manorama Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
3	Mukesh Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
4	Sunil Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
5	Sangeeta Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
6	Navin Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
7	Anjana Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
8	Surbhi Jain	19,20,600	6.589	0	19,20,600	6.859	0	0
	TOTAL	1,53,65,070	54.875	0	1,53,65,070	54.875	0	0

C) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):**

Sl. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year	No changes in Promoters shareholding during the year			
2.	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ Sweat equity etc.)				
3.	At the end of the year				

D) **Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	**SAYONI INFRACON PVT. LTD.**				
	At the beginning of the Year	35,00,000	12.50	35,00,000	12.50
	Change during the Year	-	-	-	-
	At the end of the Year			35,00,000	12.50
2.	**CRAFTWELL ELECTRONICS PVT. LTD.**				
	At the beginning of the Year	33,00,000	11.786	33,00,000	11.786
	Change during the Year	-	-	-	-
	At the end of the Year			33,00,000	11.786
3.	**MAC LIFE SCIENCES PVT. LTD.**				
	At the beginning of the Year	22,00,000	7.857	22,00,000	7.857
	Change during the Year	-	-	-	-
	At the end of the Year			22,00,000	7.857
4.	**VISHWANATH HOSPITAL AND RESEARCH CENTRE**				
	At the beginning of the Year	22,00,000	7.857	22,00,000	7.857
	Change during the Year	-	-	-	-
	At the end of the Year			22,00,000	7.857
5.	**STI FINANCE LIMITED**				
	At the beginning of the Year	57100	0.204	57100	0.204
	Change during the Year	-	-	-	-
	At the end of the Year			57100	0.204
6.	**ALTONA INVESTMENTS PVT LTD**				
	At the beginning of the Year	55,000	0.196	55,000	0.196
	Change during the Year	-	-	-	-
	At the end of the Year			55,000	0.196

7.	**J & S INVESTMENTS PVT.LTD.**				
	At the beginning of the Year	51,400	0.184	51,400	0.184
	Change during the Year	-	-	-	-
	At the end of the Year			51,400	0.184
8.	**NARENDRA JAIN**				
	At the beginning of the Year	50,685	0.181	50,685	0.181
	Change during the Year	-	-	-	-
	At the end of the Year			50,685	0.181
9.	**ANIL JAIN**				
	At the beginning of the Year	45,467	0.162	45,467	0.162
	Change during the Year	-	-	-	-
	At the end of the Year			45,467	0.162
10.	**SANDEEP JAIN**				
	At the beginning of the Year	40,800	0.146	40,800	0.146
	Change during the Year	-	-	-	-
	At the end of the Year			40,800	0.146

E) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	**Shareholding of each Directors and each Key Managerial Personnel**	**Cumulative Shareholding at the beginning of the Year**		**Cumulative Shareholding during the year**	
		No. of Shares	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
	Mr. Sunil Kumar Jain				
	At the beginning of the year	19,20,600	6.859	19,20,600	6.859
	At the end of the year	19,20,600	6.859	19,20,600	6.859
	Mr. Mukesh Kumar Jain				
	At the beginning of the year	19,20,600	6.859	19,20,600	6.859
	At the end of the year	19,20,600	6.859	19,20,600	6.859
	Mr. Naveen Kumar Jain				
	At the beginning of the year	19,20,600	6.859	19,20,600	6.859
	At the end of the year	19,20,600	6.859	19,20,600	6.859
	Mr. Vikas Kumar Jain				
	At the beginning of the year	4,761	0.017	4,761	0.015
	At the end of the year	5,006	0.018	5,006	0.018

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	7,01,62,440	38,46,85,468	-	45,48,47,908
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,01,62,440	38,46,85,468		45,48,47,908
Change in Indebtedness during the financial year				
* Addition	-	12,26,59,636	-	12,26,59,636
* Reduction	97,86,976	9,74,27,997	-	10,72,14,973
Net Change	-97,86,976	2,77,31,639	-	1,54,44,663
Indebtedness at the end of the financial year				
i) Principal Amount	6,03,75,463	41,24,17,107	-	47,27,92,570
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,03,75,463	41,24,17,107	-	47,27,92,570

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (Rs. In Lac)	Total Amount (Rs. In Lac)
		Mr. Sunil Kumar Jain	
1	Gross salary (P.A.)	58.00	58.00
	(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 (A)	58.00	58.00

B. **Remuneration to other Directors: Nil**

C. **Remuneration to key managerial personnel other than MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel (Rs. In Lakhs)		
		CS Mr. Neeraj Anjane	CFO Mr. Vikas Kumar Jain	Total
1	Gross salary	03.15	03.84	06.99
	(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	03.15	03.84	06.99

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	87	Penalty levied for Condonation of Delay in Registering the particulars of Charge U/s. 87 of the Companies Act, 2013 by Regional Director, Western Region.	50,000	RD	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on Behalf of the Board of Directors

Sd/- **Sd/-**

Sunil Kumar Jain **Mukesh Kumar Jain**

Managing Director **Director**

DIN: 00101324 **DIN: 00392364**

Place: Indore

Date: 14-08-2018

ANNEXURE-II

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(Information in respect of each subsidiary to be presented with amounts in Rs)

Part "A": Subsidiaries

1.	S. No.	(i)
2.	Name of the subsidiary	Shri Krishna Buildcon (Partnership Firm)
3.	The date since when subsidiary was acquired	05/03/2011
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
6.	Share capital	2,99,68,000*
7.	Reserves & surplus	-
8.	Total assets	3,09,50,000
9.	Total Liabilities	9,82,000
10.	Investments	-
11.	Turnover	-
12.	Profit before taxation	-
13.	Provision for taxation	-
14.	Profit after taxation	-
15.	Proposed Dividend	-
16.	Extent of shareholding (in percentage)	60% #

**** Partners Capital #Profit/Loss Sharing Ratio***

Notes: The following information shall be furnished at the end of the statement:

1	Names of subsidiaries which are yet to commence operations:	-
2	Names of subsidiaries which have been liquidated or sold during the year	-

*Partners capital of firm #Profit sharing ratio.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(i)

	Name of Associates or Joint Ventures	Avani Buildcon
1.	Latest audited Balance Sheet Date	31/03/2018
2.	Date on which the Associate or Joint Venture was associated or acquired	17/04/2010
3.	Shares of Associate/Joint Ventures held by the company on the year end	25%*
	No.	N.A.
	Amount of Investment in Associates/ Joint Venture	4,50,86,535.00
	Extend of Holding %	25%*

4.	Description of how there is significant influence	Avani Buildcon is a Partnership Firm in which 25% share in profits/loss is held by Shri Krishna Devcon Limited.
5.	Reason why the associate/ joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7.	Profit / Loss for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

*Profit sharing ratio.

(ii)

	Name of Associates or Joint Ventures	Krishna Developers
1.	Latest audited Balance Sheet Date	31/03/2018
2.	Date on which the Associate or Joint Venture was associated or acquired	14/02/2008
3.	Shares of Associate/Joint Ventures held by the company on the year end	35%*
	No.	N.A.
	Amount of Investment in Associates/ Joint Venture	7516430.17
	Extend of Holding %	35%*
4.	Description of how there is significant influence	Krishna Developers is a Partnership Firm in which 35% share in profits/loss is held by Shri Krishna Devcon Limited.
5.	Reason why the associate/ joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7.	Profit / Loss for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

(iii)

	Name of Associates or Joint Ventures	Maa Shipra Enterprises
1.	Latest audited Balance Sheet Date	31/03/2018
2.	Date on which the Associate or Joint Venture was associated or acquired	19/02/2008
3.	Shares of Associate/Joint Ventures held by the company on the year end	25%*
	No.	N.A.
	Amount of Investment in Associates/ Joint Venture	34,00,000
	Extend of Holding %	25%*

4.	Description of how there is significant influence	Maa Shipra Enterprises is a Partnership Firm in which 25% share in profits/loss is held by Shri Krishna Devcon Limited.
5.	Reason why the associate/ joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7.	Profit / Loss for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

(iv)

	Name of Associates or Joint Ventures	Rose Buildtech
1.	Latest audited Balance Sheet Date	31/03/2018
2.	Date on which the Associate or Joint Venture was associated or acquired	21/04/2014
3.	Shares of Associate/Joint Ventures held by the company on the year end	40%*
	No.	N.A.
	Amount of Investment in Associates/ Joint Venture	13,85,00,000
	Extend of Holding %	40%*
4.	Description of how there is significant influence	Rose Buildtech is a Partnership Firm in which 40% share in profits/loss is held by Shri Krishna Devcon Limited.
5.	Reason why the associate/ joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7.	Profit / Loss for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

**** Profit/Loss Sharing Ratio***

1.	Names of associates or joint ventures which are yet to commence operations	-
2.	Names of associates or joint ventures which have been liquidated or sold during the year.	-
Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.		

For MAK & Associates
Chartered Accountants
(Firm Registration No. 003060C)
Sd/-
(CA Kunji Lal Kushwaha)
Partner
M.NO: 415037

Place: Indore
Date: 14-08-2018

For and on behalf of the Board of Directors
SHRI KRISHNA DEVCON LIMITED

Sd/-
Sunil Kumar Jain
Director
DIN: 00101324

Sd/-
Mukesh Kumar Jain
Director
DIN: 00392364

Sd/-
Vikas Jain
Chief Financial Officer

Sd/-
Neeraj Anjane
Company Secretary

ANNEXURE-III

Management Discussion and Analysis

Management Discussion and Analysis is an explanation, through the eyes of management, of how an entity has performed in the past, its financial condition, and its future prospects. We have pleasure in submitting hereunder the Management Discussion & Analysis Report on business of the Company. We have attempted to include discussions on the matters to the extent relevant.

Economy Scenario:

In 2017, global economic growth reached 3%, the highest growth rate since 2011 and growth is expected to remain steady for the coming year. Labour market indicators continue to improve in a broad spectrum of countries, and roughly two-thirds of countries worldwide experienced stronger growth in 2017 than in the previous year. At the global level, growth is expected to remain steady at 3.0% in 2018 and 2019.

Global trade rebounded in 2017. In the first eight months of the year, world merchandise trade grew at its fastest pace in the post-crisis period. The rebound springs predominantly from stronger import demand in East Asia, as domestic demand picked up in the region, supported by accommodative policy measures. In several major developed economies, imports of capital goods have rebounded, as firms respond to improving conditions for investment.

The global economic upswing that began around mid-2016 has become broader and stronger. This new World Economic Outlook report projects that advanced economies as a group will continue to expand above their potential growth rates this year and next before decelerating, while growth in emerging market and developing economies will rise before leveling off. For most countries, current favorable growth rates will not last. Policymakers should seize this opportunity to bolster growth, make it more durable, and equip their governments better to counter the next downturn. Global economic activity continues to strengthen. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by to 3.9 percent, reflecting increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. The global economy is expected to maintain near-term momentum, but some risks and challenges loom in the medium term. The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive.

Industry Structure and Development:

The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

According to a report of India Brand Equity Foundation, the real estate sector is 4th largest sector in terms of FDI inflows. FDI in the sector stood at US $ 24.66 billion from April 2000 to September 2017. FDI in the sector is estimated to grow to US $ 25 billion by FY 22. Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas will increase from 434 million in 2015 to about 600 million by 2031. By 2028, India's real estate market size is expected to increase by 7 times i.e. estimate US $ 853 billion.

India stood third in the US Green Building Council's (USGBC) ranking of the top 10 countries for Leadership in Energy and Environmental Design (LEED) certified buildings, with over 752 LEED-certified projects across 20.28 million gross square meters of space.

These are all positive indicators. Furthermore, Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally. During April 2000 to September 2017, FDI inflows in construction development in India stood at US$ 24.66 billion and accounted for 7 per cent of total FDI inflows into the country. Private equity and debt investments in Indian real estate increased to US$ 4.18 billion in 2017, compared to US$ 3.73 billion 2016. (Source: http://www.ibef.org)

Government Initiatives

The government has allowed FDI of up to 100 per cent for townships and settlements development projects and under the Housing For All scheme, 60 million houses are to be built which include 40 million in rural areas and 20 million in urban area by 2022, the urban housing shortage in India is estimated at around 10 million units which is being addressed through Pradhan Mantri Awas Yojana (PMAY), Urban, under which 1,427,486 houses have been sanctioned in 2017-18. In March 2017, the State Bank of India (SBI) and the Confederation of Real Estate Developers' Association of India (CREDAI) signed a MoU for three years to work towards the development of real estate sector. (Source: http://www.ibef.org)

Financial Performance Overview:

During the financial year 2017-18, revenue from operations on standalone as well as on consolidated basis increased to Rs. 3,321.08 Lakhs as against Rs. 2,230.76 in the previous year – a growth of 47% recorded; Profit before Tax for the current year is Rs. 432.55 Lakhs as against Rs. 299.32 Lakhs in the previous year - a growth of 45% recorded and the total comprehensive income stood at Rs. 243.24 Lakhs as against Rs. 210.63 Lakhs for the previous year - a growth of 15% recorded.

Standalone Financial Results-

(Rs. In lakhs)

Particulars	2017-18	2016-17
Total Revenue	3321.08	2230.76
Total Expenses	2888.53	1931.44
Profit before exceptional items & tax	432.55	299.31
Exceptional items	0.00	0.00
Profit before Tax	432.55	299.32
Tax Expenses	181.86	99.21
Other comprehensive income (net of tax)	(7.45)	10.52
Total comprehensive income for the year	243.24	210.63

Consolidated Financial Results-

(Rs. In lakhs)

Particulars	2017-18	2016-17
Total Revenue	3321.08	2230.76
Total Expenses	2888.53	1931.44
Profit before exceptional items & tax	432.55	299.31
Exceptional items	0.00	0.00
Profit before Tax	432.55	299.32
Tax Expenses	181.86	99.21
Other comprehensive income (net of tax)	(7.45)	10.52
Total comprehensive income for the year	243.24	210.63

Operational Overview:

The Company is in the business of Real Estate and Infrastructure Development. A cyclical downturn combined with Demonetization and the implementation of RERA, 2016 has created short term uncertainty in the sector however, the newly launched Government Schemes i.e. Housing for all 2022 and Credit Linked Subsidy Scheme will boost the Company's Business in the long run. However, in spite of such harsh conditions during the financial year 2017-18, revenue from operations on standalone as well as on consolidated basis increased to Rs. 3,321.08 Lakhs as against Rs. 2,230.76 in the previous year – a growth of 47% recorded; Profit before Tax for the current year is Rs. 432.55 Lakhs as against Rs. 299.32 Lakhs in the previous year - a growth of 45% recorded and the total comprehensive income stood at Rs. 243.24 Lakhs as against Rs. 210.63 Lakhs for the previous year - a growth of 15% recorded.

The Company's operations span covers all aspects of real estate development from the identification and acquisition of land to the planning, execution and marketing of its projects. The Company is developing projects mainly in Indore (Madhya Pradesh) and Mumbai (Maharashtra).

During the year, the Company has the following projects which are at various stage of progress;

Name of Project	Project Type	Location
Shri Krishna Emerald Greens	Colony	Gram Harniyakhedi, Near S.D. Bansal College, Mhow, Dist Indore (M.P.)
Bloom Park	Residential Redevelopment	Amboli Village, Andheri West
Saffron Park	Residential Redevelopment	Azad Nagar, Andheri West
Daffodils	Residential cum Commercial	Ghatkopar, West, Mumbai
Shrikrishna Corridor	Colony	Limbodagari, Indore
Saify Township	Colony	Bijalpur, Indore

Opportunities & Strengths:

The major strength of the Indian real estate industry is raising population. The others are No specific substitutes available and Substitutes are mainly government-provided housing, mostly limited to the economically backward class. (Source: http://www.ibef.org)

Selling and Delivery : In the year 2018, developers will majorly focus on selling and completing the existing projects within the deadline. Hence, the year 2018 will witness major sales and delivery in the residential market. RERA has given opportunities to developers to stay transparent and complete the project by the mentioned deadline.

Tax Incentives : Government is doing its best to boost the source of 'affordable housing' through various tax incentives and other reforms. Union Cabinet has decided to increase the carpet area of the unit like 120 Sqm and 150 Sqm for MIG-I (income category of 6-12 Lakhs) MIG-II (category of 12-18 Lakhs pa). This will also come with interest subsidy of 4%, further boosting buying and selling of a home.

Pradhan Mantri Awas Yojana (PMAY) to shape up Housing for All: The ambitious plan of Prime Minister's to build homes for all by 2022 will certainly bring a major change in economic with $1.3 trillion. This will create 60 million new houses and 2 million jobs over the next 4-5 years. Every project is now getting registered under PMAY scheme; the urban realty sector will see a major boost in 2018. Affordable housing could emerge as the defining trend in 2018. (Source: http://www.zricks.com)

The factors includes other than above are the locations of the project of Company situated in Indore (Madhya Pradesh) and Mumbai (Maharashtra), dependable set of consultants and agencies, professional team and so on. Further that India has the largest homeless population in the world and the housing offers huge opportunities. The surge in the housing demand is expected mainly on account of strong wage growth.

Threats, Risks and Concerns:

It must be noted that while the Ease of doing Business ranking has improved to 100, India is still ranked at 181 out of 190 countries in the Ease of obtaining Construction Permits. We are in the same league as war torn countries where institutions have collapsed. This is one area where the Government could easily implement rapid reforms. It is extremely important to deregulate and not over regulate the sector, provide faster approvals and clearance which will boost productivity in the future. (Source: http://www.proptiger.com)

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity. In order to continue delivering landmark offerings to our customer, your Company shall further strengthen its relationship with key service providers.

Further, the developers will face the impact of RERA, restricting to new construction and focusing more on completing the projects. As the supply of ready-to-move-in properties will increase, developers will face the challenge of completing the project on mentioned deadline. The major obstacle is time spent on property clearance and the major delay occurs in getting approvals and the only solution for this is single window clearance.

Segment Wise Performance:

At present, the Company is engaged in the business of real estate development and there is no separate reportable segment.

Outlook:

Home buyers and home developers are looking forward to a great year. 2017-18 was a roller-coaster for the Indian real estate sector, with too many things happening around. The effect of demonetization was still visible in 2018. The central government in the Union Budget 2017-18 introduced "Housing for All by 2022" which came with a number of benefits like availability of prime land parcels, access to funds and fast approval of incentivizing for the affordable housing projects. The government later introduced RERA to bring complete transparency between buyers and sellers. This act has raised the interests of home buyers and confidence among the consumers. Mandatory registration, strong penalties and complete transparency are some of the features of RERA.

Furthermore, the introduction of GST in July 2017 aimed to dismantle multiple tax system. This has helped increase in the FDI and further growth of the industry. There is some expectation from both buyers and developers with new government policies. The ultimate aim would be to keep the industry organized and boost the housing segment. In fact, the Real Estate Investment Trust (REIT) will be launched by the first quarter of 2018. Also, there is also the projection of receiving Private Equity (PE) investment of about US $4 billion during the fiscal year.

Internal Control Systems and Their Adequacy:

The Company has a comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operations. Your Company lays great importance on internal control systems across the organization. The Company has adequate system of internal control which helps the management to review the effectiveness of financial and operating control as well as to ensure that all the assets are safeguarded and more productive.

The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

We have a qualified and independent Audit Committee which comprises of our Board of Directors. The Audit Committee reviews the adequacy and efficiency of internal controls and recommends any improvements or corrections. These internal controls ensure efficiency in operations, compliance with internal policies of the Company, applicable laws and regulations, protection of resources and the accurate reporting of financial transactions.

Disclosure of Accounting Treatment:

In the preparation of the financial statements for the year ended 31st March, 2018, the applicable Indian Accounting Standards (Ind AS) have been followed. Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Financial Statements for the year ended at March 31, 2017 have been restated to conform to Ind AS.

Human Resource Development:

The Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. Our constant endeavour is to invest in people and processes to improve human capital for the organisation and service delivery to our customers. Attracting, developing and retaining the right talent will continue to be a key strategic initiative and the organisation continues its undivided attention towards that. Given growth plans of the Company, an important strategic focus of the Company is to continue to not only nurture its human capital, but also proactively focus on preparing all employees for the challenges of the future. The Company strives to provide a conducive and competitive work environment to help the employees excel and create new benchmarks of productivity, efficiency and customer delight. The Company comprises a small team of professionals, who are result oriented, committed and loyal. The number of permanent employees on the rolls of company as on 31.03.2018 was 14.

The Company is in real estate sector and for the development of projects we are in, we engage the services of consultants, contractors and sub-contractors who work on our projects, employ a significant labour force which includes skilled, unskilled and semi-skilled workers. In addition to our employees, the Company engages third party consultant engineers, architects, interior designers and landscape designers.

Cautionary Statement:

Certain statements contained in this Management's Discussion and Analysis ("MD&A") constitutes "forward-looking statements". These include statements about Management's expectations, beliefs, intentions or strategies for the future, which are indicated by words such as "anticipate, intend, believe, estimate, forecast and expect" and similar words. All forward-looking statements reflect Management's current views with respect to future events, and are subject to numerous risks, uncertainties and assumptions that have been made. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

For and on Behalf of the Board of Directors

Sd/-	**Sd/-**
Sunil Kumar Jain	**Mukesh Kumar Jain**
Managing Director	**Director**
DIN: 00101324	**DIN: 00392364**

Place: Indore

Date: 14-08-2018

ANNEXURE-IV

REPORT ON CORPORATE GOVERNANCE

(Pursuant to SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

1. Company's Philosophy on Code of Governance:

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under Clause 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our philosophy on Corporate Governance begins with our Board of Directors.

- Half of the Board of Directors comprises of Independent Directors.
- A Non- Executive Director chairs the Audit Committee.
- One Member of Board comprises of Woman Director.
- The Board has established terms of reference for its operation and the operation of Audit Committee in line with regulation 18 of the SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013 and Rules made hereunder.

In compliance with the disclosure requirements of regulation 17(1) read with Schedule V of SEBI (LODR) Regulations, 2015, the details are set out as under:

2. Board of Directors

A. Composition

As on 31st March 2018, the Board of Directors of the Company consists of eight directors, four of whom are non-executive independent directors and thus making the 50% of the Board members as independent.

The Company has one Executive Director in the Board as Managing Director and three other non- executive directors, one of whom is a woman director and who all are not independent. According to Regulation 17, if the chairman is Executive, at least 50% of the Board should consist of non-executive, independent directors. This provision is adequately met at Shri Krishna Devcon Limited. There are four non-executive independent directors as defined by regulation 17(1) which ensures a good blend of executive and independent directors and achieves the desired level of independence of the Board.

Category	No. of Directors
Promoter Directors*	4
Executive Directors	1
Non-Executive Directors	3
Independent Directors	4

* Promoter Directors comprises of Executive and Non-executive Directors including one Women Director.

B. Meetings and Attendance

During the financial year 2017-18, the Board of Directors met Six (6) times on 30th May, 2017; 16th August, 2017; 14th September, 2017; 14th December, 2017, 12th February, 2018 and 20th March, 2018:

The last Annual General Meeting of the Company was held on 20th September, 2017.

The gap between any two meetings never exceeded 120 days as stipulated in the regulation 17(2) and in the section 173 of the Companies Act, 2013.

The details of the Board of Directors, their designation, category, other directorship and committee membership, their attendance at the board meetings/last annual general meeting, are given below:

Name of the Director	relationships between directors inter-se;	Design-ation	Category of Director-ship	No. of Shares held in Company	Directorship in other Companies (Nos.)	Committees of other Companies		Attendance at the Board Meeting		Atten-dance in last AGM
						Mem-ber	Chair-man	No. of Meeting held	No. of Meeting attended	
Mr. Sunil Kumar Jain	Brother of Mr. Mukesh Jain and Mr. Naveen Jain and Father of Ms. Prakshali Jain	MD	ED	19,20,600	6	Nil	Nil	6	6	Yes
Mr. Mukesh Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Naveen Jain and Uncle of Ms. Prakshali Jain	D	NED	19,20,600	9	Nil	Nil	6	6	Yes
Mr. Naveen Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Mukesh Jain Uncle of Ms. Prakshali Jain	D	NED	19,20,600	2	Nil	Nil	6	6	Yes
Ms. Prakshali Jain	Daughter of Mr. Sunil Kumar Jain and Niece of Mr. Mukesh Jain and Mr. Naveen Jain	D	NED	Nil	Nil	Nil	Nil	6	6	Yes
Mr. Purshottam Das Bairagi	-	D	NED / ID	Nil	Nil	Nil	Nil	6	6	No
Mr. Dinesh Joshi	-	D	NED / ID	Nil	Nil	Nil	Nil	6	6	No
Mr. Ashok Kumar Sethi	-	D	NED / ID	Nil	Nil	Nil	Nil	6	6	No
Mr. Shailesh Kumar Jain	-	D	NED / ID	Nil	2	Nil	Nil	6	6	Yes

D: Director MD: Managing Director ED: Executive Director NED: Non-Executive Director ID: Independent Director

Notes:

1. The directorship held by Directors, do not include directorship in Shri Krishna Devcon Limited.
2. For the purpose of considering the limit of the Committee Membership and Chairmanship of a Director, the Audit Committee and the Stakeholders' Grievances Committee of public listed committees alone has been considered. As per disclosure(s) received from the Directors, the Director does not hold membership in more than 10 Committees and Chairmanship in more than 5 Committees. Regulation 26(1)
3. All the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the tests of independence as laid down under Regulation 16(b) of SEBI (LODR) Regulations, 2015. All such declarations are placed before the Board for information.
4. Compliance reports of laws applicable to the Company are periodically placed before the Board of Directors of

the Company. There has been no instance of non-compliance.

5. Code of Conduct

All the Directors and Senior Management personnel have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors. The said Code is posted on the website of the Company. A declaration to this effect signed by the MD/CEO of the Company is given in the Annual Report.

6. The Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility. Directors are regularly briefed about the industry's specific issues to enable them to understand the business environment in which the company operates. To enhance their skills and knowledge the Directors are regularly updated on the changes in the policies, laws and regulations, developments in the business environment etc. The Board members are provided necessary documents, reports and other presentations about the Company from time to time. Efforts are also made to familiarize the Directors about their roles, rights, responsibility in the Company, its business model and the environment in which the Company operates.

The details of such familiarization program have been placed in the website of the Company. The web link of the familiarization program imparted to independent directors is http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/Details-of-Familiarization-Programme-for-Independent-Directors-SKDL-2015-16.pdf

Information placed before the Board:

Information placed before the Board of Directors broadly covers the items specified in clause 17 read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner. Besides, the Directors on the Board have complete access to all information of the Company, as and when necessary. Further the board has periodically reviewed the compliance reports pertaining to all laws applicable to the Company as well as monitored the risk management plan as laid down before the board.

Code of Conduct:

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the board, the executive officers and all employees of the Company.

All members of the board and senior management personnel have affirmed compliance to the Code as on March 31, 2017.

A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the company.

Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015 the company has adopted a Code of Conduct for Prevention of Insider Trading. All directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has automated the declarations and disclosures to identified designated employees, and the board reviews the policy on a need basis. The policy is also available on the company's website.

3. AUDIT COMMITTEE

Objectives:

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgments by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Composition:

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015.

The composition of the Audit Committee is as follows:

S. No.	Name of Director	Designation	Category of Director
1	Mr. Shailesh Kumar Jain	Chairman	Non-Executive/ Independent Director
2	Mr. Dinesh Joshi	Member	Non-Executive/ Independent Director
3	Mr. Purshottam Das Bairagi	Member	Non-Executive/ Independent Director
4	Mr. Mukesh Kumar Jain	Member	Non-Executive Director

The Managing Director/Chief Executive Officer and Statutory Auditor are invitees to the relevant meetings of the Audit Committee in respect of businesses related to them.

The Company Secretary acts as Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the last AGM.

Meetings:

Four Committee meetings were held during the year, as against the minimum requirement of four meetings. The details of the meetings are as under:

S. No.	Date	Committee Strength	No. of Members Present
1	30th May, 2017	4	4
2	14th Sep, 2017	4	4
3	14th Dec, 2017	4	4
4	12th Feb, 2018	4	4

Attendance of each Member at the Audit Committee Meetings held during the year

S. No.	Name of Director	No. of Meeting held	No. of Meeting Attended
1	Mr. Purshottam Das Bairagi	4	4
2	Mr. Dinesh Joshi	4	4
3	Mr. Shailesh Kumar Jain	4	4
4	Mr. Mukesh Kumar Jain	4	4

4. Nomination and Remuneration Committee

As per provision of section 178 of the Companies Act, 2013 and rules made hereunder and Regulation 19 of the SEBI (LODR) Regulation, 2015, the Board has reconsidered the composition of the committee.

Composition:

The composition of the Committee is as follows:

S. No.	Name of Director	Designation	Category of Director
1	Mr. Shailesh Kumar Jain	Chairman	Non-Executive/ Independent Director
2	Mr. Ashok Kumar Sethi	Member	Non-Executive/ Independent Director
3	Mr. Dinesh Joshi	Member	Non-Executive/ Independent Director
4	Mr. Purshottam Das Bairagi	Member	Non-Executive/ Independent Director

Terms of Reference:

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

Meetings:

Two Committee meetings were held during the year, the details of which are as under:

S. No.	Date	Committee Strength	No. of Members Present
1	16th Aug, 2017	4	4
2	12th Feb, 2018	4	4

Attendance of each Member at the Nomination and Remuneration Meetings held during the year

S. No.	Name of Director	No. of Meeting held	No. of Meeting Attended
1	Mr. Shailesh Kumar Jain	2	2
2	Mr. Ashok Kumar Sethi	2	2
3	Mr. Dinesh Joshi	2	2
4	Mr. Purshottam Das Bairagi	2	2

The Nomination and Remuneration Committee acts and meets on regular intervals as and when required in accordance with the prescribed provisions of Section178 of the Companies Act, 2013.

Further, it formulates the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board policy, relating to the remuneration for the directors, key managerial personnel and other employees.

It formulates criteria for evaluation of Independent Directors and the Board, It identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

Performance Evaluation Criteria for Independent Directors

The Companies criteria for performance evaluation of Board Members as well as for Independent Directors are as under:

The Broad criteria are attendance and participations in the Meetings and providing timely inputs on the minutes of the meetings, complying with the code of conduct of Company and disclosure regarding non – independence and interest, raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings and interpersonal relations with other directors and management. To safeguard the interest of the whistle-blowers as well as the confidential information and to adhere with the internal policies and procedures.

Independent director shall be person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/ philosophy/ strategy of the Company.

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, social perspective, educational and professional background and personal achievements.

The Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the functioning of various Committees.

Remuneration Policy

The duties of the Committee in relation to remuneration matters include:

To consider and determine the Remuneration, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board. And to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

5. Details of Remuneration to Directors for 2017-18:

Remuneration of Non-Executive Directors: Non-Executive Directors were not paid any remuneration by way of commission, sitting fees or otherwise. Independent Non-Executive Directors does not have any material pecuniary relationship or transaction with the Company.

The Nomination and Remuneration Policy are available on our website:

http://shrikrishnadevconlimited.com/wp-content/uploads/2018/06/NEW_NOMINATION-REMUNERATION-POLICY.pdf

Remuneration of Executive Directors: Payment of remuneration to the Managing Director of the Company is governed by the agreement between him and the Company and was approved by the Board and the shareholders in terms of Section 198, 269, 309 and Schedule XIII to the Companies Act, 2013. The agreement with Managing Director is for a period of Three years and renewed thereafter, on mutually accepted terms and conditions.

The details of remuneration paid to the Directors during the year under review from 01.04.2017 to 31.03.2018 are given as follows:

S. No.	Name of Director	Designation	Gross Remuneration (Rs.)
1	Mr. Sunil Kumar Jain	Managing Director	58,00,000
2	Mr. Mukesh Kumar Jain	Director	NIL
3	Mr. Naveen Kumar Jain	Director	NIL
4	Mrs. Prakshali Jain	Director	NIL
5	Mr. Purshottam Das Bairagi	Director	NIL
6	Mr. Dinesh Joshi	Director	NIL
7	Mr. Ashok Kumar Sethi	Director	NIL
8	Mr. Shailesh Kumar Jain	Director	NIL

Notes:

- The remuneration to the Executive Directors is being paid as per the recommendation of Nomination and Remuneration Committee and approval of the shareholders at the general body meeting, wherever applicable.
- Other than the benefits stated above no other fixed or variable benefits are available for any of the directors.
- There is no separate provision of service contracts, notice period and severance fees.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013.
- No Stock-Option has been granted to any directors by the Company.
- There are no pecuniary relationships or transactions of Non-executive directors vis a vis the company which has potential conflict with the interests of the Company at large.
- Numbers of shares held by Non Executive Directors are mentioned in Form No. MGT-9 which is annexed as ANNEXURE I of this Annual Report which shall form part of this report.
- Further that none of the directors were holding convertible instruments as on date.
- Details of transactions of a material nature of the related parties as specified in Accounting Standard 18 issued by the Institute of Chartered Accountants of India have been reported in notes to the accounts. There is no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

6. Stakeholders' Relationship Committee

Composition:

S. No.	Name of Director	Designation	Category of Director
1	Mr. Shailesh Kumar Jain	Chairman	Non-Executive/ Independent Director
2	Mr. Sunil Kumar Jain	Member	Executive Director (Managing Director)
3	Mr. Dinesh Joshi	Member	Non-Executive/ Independent Director
4	Mr. Purshottam Das Bairagi	Member	Non-Executive/ Independent Director

Terms of reference:

The Committee normally meets as and when required. The Committee, inter alia, approves issue of duplicate certificate and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also looks into Redressal of shareholder's / investors' complaints related to transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends (if any), etc. The Committee oversees performance of the Registrar and Transfer Agents of the Company and monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading Regulation, 2015. The Board has delegated the power of approving transfer of securities to the Managing Director.

Meetings:

Three Committee meetings were held during the year, the details of the meetings are as under:

S. No.	Date	Committee Strength	No. of Members Present
1	26th April, 2017	4	4
2	14th Sept, 2017	4	4
3	12th Feb, 2018	4	4

Attendance of each Member at the Stakeholders' Relationship Committee Meetings held during the year

S. No.	Name of Director	No. of Meeting held	No. of Meeting Attended
1	Mr. Purshottam Das Bairagi	3	3
2	Mr. Dinesh Joshi	3	3
3	Mr. Sunil Kumar Jain	3	3
4	Mr. Shailesh Kumar Jain	3	3

Investor Grievance Redressal:

The total number of complaints received and resolved to the satisfaction of investors during the year under review as

follows:

No. of complaints pending as on 1st April, 2017	:	NIL
No. of complaints received & resolved during 01.04.2017 to 31.03.2018	:	1
No. of Complaints not solved to the satisfaction of shareholders	:	NIL
No. of complaints pending as on 31.03.2018	:	NIL

Name and designation of Compliance officer

Mr. Neeraj Anjane (Company Secretary) w.e.f 01.04.2017

7. Finance Committee

Composition:

The Finance Committee of the Board comprises Mr. Sunil Kumar Jain, Mr. Mukesh Kumar Jain and Mr. Naveen Kumar Jain.

Terms of Reference:

The Committee was formed for approving and availing working capital facilities, loan facilities, etc. and any other specific matter delegated by the Board from time to time.

B. Functional Committees:

The Board may, from time to time, constitute one or more Functional Committees delegating there to powers and duties with respect to specific purposes. Meetings of such Committees are held as and when the need arises. Time schedule for holding the meetings of such functional committees are finalized in consultation with the Committee Members.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 20th march, 2018, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

8. GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings held during the preceding 3 years and the Special Resolutions passed are as follows:

Year	Location	Date and Time	No. of Special Resolutions Set Out at the AGMs
2014-15	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 21, 2015 11.30 A.M.	Nil
2015-16	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 21, 2016 11.30 A.M.	One
2016-17	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 22, 2017 11.30 A.M.	One

Note: - No special resolutions were being passed last year through postal ballot.

- There is no proposal for passing any resolution through Postal Ballot at the ensuing Annual General Meeting

9. DISCLOSURES

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The transaction with related parties has been disclosed in the note no. 34 of the notes forming part of the financial statement.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years:

The Company has complied with all requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchange & SEBI Regulations and Guidelines. Further, no penalty was imposed by SEBI, Stock Exchange or any Statutory Authority on any matter related to capital markets during the last three years except in the matter of late submission of Financial Results during the year for which BSE Limited has imposed a penalty of Rs. 5,000/-. Further, the management assures to have a stringent control on such instances.

c. Vigil Mechanism/Whistle Blower Policy :

The Company has formulated Vigil Mechanism/Whistle Blower Policy, the same being uploaded on Company's web portal. And it is affirmed that no personnel has

been denied access to the audit committee.

d. Details of compliance with mandatory requirements and adoption of non mandatory requirements:

The Company has complied with all the mandatory requirement of Listing Regulations. The Company has also adopted the non mandatory requirement of Remuneration Committee and has not adopted other non mandatory requirements. Moving towards the regime of best corporate governance practices, company had also adopted procedure for reporting by the Internal Auditor directly to the Audit Committee.

e. Disclosure of accounting treatment:

In the preparation of financial statements the Company has followed the Indian Accounting Standards (Ind AS). The significant accounting policies which are applied are set out in the Annexure to Notes to accounts forming part of this Annual report.

f. Disclosure for Risk Management:

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risk through means of properly defined framework.

g. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code

All Board Directors and the designated employees have confirmed compliance with the Code.

h. Web link of the policy to determine Material Subsidiaries:

http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf

i. Web link of the policy on Dealing with related party Transactions:

http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/POLICY_ON_RELATED_PARTY_TRANSACTION.pdf

j. Compliance with Corporate governance Requirements:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

6. Means of Communication

The Board of Directors of the Company approves and takes on record quarterly, half yearly and yearly financial results in the pro-forma prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015 within prescribed period from the end of the respective period. And the approved financial results are forthwith sent to the stock exchange and are published in the English Newspapers namely, Business Standard. In addition, the same are published in local language (Marathi) newspapers namely Mumbai Lakshydeep. All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing inter-alia Audited Accounts, Boards' Report, Auditors' Report, Management Discussion and Analysis (MDA) and Corporate Governance Section which is circulated to the members and others entitled thereto for each financial year.

In accordance with regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has maintained functional website www.shrikrishnadevconlimited.com containing basic information regarding Company viz. details of financial information, shareholding pattern, contact information of the designated official of the Company who are responsible for assisting and handling investor grievances etc. the contents are updated from time to time. The financial results of the Company and other relevant information have been made available on Company's website.

7. CEO/CFO CERTIFICATION

A certificate in accordance with the requirements of Regulation 17(8) of the Listing regulations, duly signed by the MD / (CFO) in respect of the year under review was placed before the Board and taken on record by it. The MD/CFO Certification is annexed to this report.

8. GENERAL SHAREHOLDER INFORMATION

a. Company Registration Details:

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67190MH1993PLC075295.

b. Annual General Meeting:

Day, Date & Time:

Tuesday, the 18th day of September, 2018 at 11.30 A.M.

Venue: Svenska Design Hotel, SAB TV Road, Andheri (W), Mumbai 400053

c. Financial Year: April 01, 2017 to March 31, 2018

d. Financial Calendar 2018-19 (Tentative):

Financial Reporting for the quarter ending June 30, 2018	Second Week of August, 2018
Financial Reporting for the quarter ending September 30, 2018	Second Week of November, 2018
Financial Reporting for the quarter ending December 31, 2018	Second Week of February, 2019
Financial Reporting for the quarter ending March 31, 2019	Last Week of May, 2019

e. Dates of Book Closure:

12th day of September, 2018 to

18th day of September, 2018 (both days inclusive)

f. Dividend Payment Date :

No Dividend is recommended by the Board on equity shares of the Company.

g. Listing on Stock Exchange:

The equity shares of the Company are listed on:

Name and Address of the Stock Exchange **Stock Code**

The Bombay Stock Exchange Limited (BSE) **531080**

(Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001)

The Company has paid Annual Listing fees for the year 2018-19 to BSE.

Market Price Data:

Period	Bombay Stock Exchange (BSE) (In Rs. Per share)	
	Month's High Price	Month's Low Price
Apr-17	14.25	12.87
May-17	13.54	12.26
Jun-17	14.4	12.87
Jul-17	15.8	12.39
Aug-17	14.99	12.92
Sep-17	22.95	12.25
Oct-17	23.1	18.65
Nov-17	23	17.95
Dec-17	24.45	17.5
Jan-18	18.65	13.85
Feb-18	18.9	14.55
Mar-18	22.35	16

Source: BSE website

Performance in comparison to broad based indices:

BSE SENSEX Vs SHRI KRISHNA DEVCON LTD.

h. Registrar and Transfer Agents & Share Transfer System:

Sharex Dynamic (India) Pvt. Limited is your Company's Registrars & Transfer Agents. Share transfers in physical form and other communications regarding shares, dividend, change of address, etc. may be addressed to:

Sharex Dynamic (India) Pvt. Limited

Unit No. 1, Luthra Ind. Premises,

Safed Pool, Andheri Kurla Road,

Andheri (East), Mumbai – 400 072

Tel.: 022-2851 5606 / 2851 5644

E-mail: sharexindia@vsnl.com

Transfer of shares in physical form is processed and completed by Sharex Dynamic (India) Pvt. Limited within the stipulated time period, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission etc. of the Company's securities to the officers of the Company. A summary of transfer / transmission of securities of the Company so approved by officers are placed at every Shareholders/Investor Grievance Committee meeting. In case of Shares in Demat Form, the transfers are processed by NSDL or CDSL through respective Depositories Participants. The Company obtains, from a Company Secretary in practice, half – yearly certificate of compliance with the share transfer formalities as required under regulation 40 of the SEBI (LODR) Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the Bombay Stock Exchange Limited.

i. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

NIL

j. Dematerialization of Shares and Liquidity:

Details of Dematerialized shares are as follows:

Date	No. of Shares held in Dematerialized form	Total Paid up Capital	% of Paid up capital Dematerialized form
31.03.2018	27,441,850	28,000,000	98%

Shareholders, who still continue to hold shares in physical form, are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information, please contact Sharex Dynamic (India) Pvt. Limited, the Registrar and Transfer Agents of the Company. The shareholders have the option to hold Company's shares in demat form through the NSDL and CDSL.

k. The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments during the financial year 2017-18.

l. The Company is mainly engaged in Real Estate sector and there is no need of plants or manufacturing units, therefore there are no plants or manufacturing units as such.

m. Distribution of shareholding as on March 31, 2018 :

BASED ON SCRIP VALUE

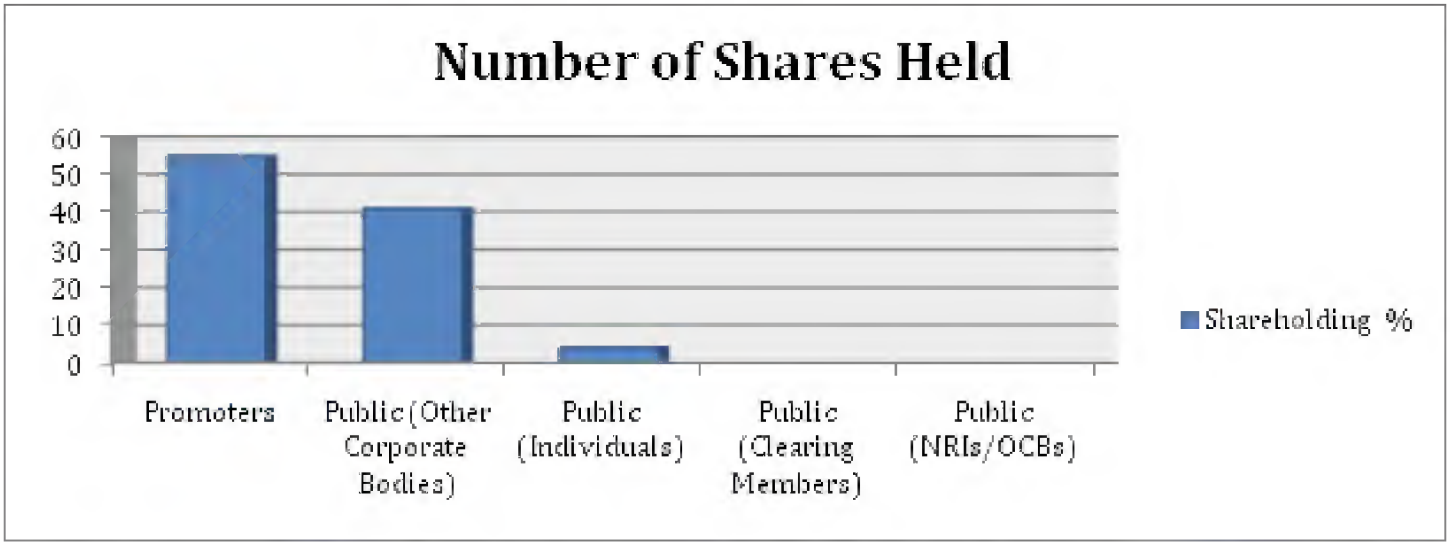
Share Of Nominal Value (₹)	No. of Shareholders	(%) of Shareholders	Total Amount	(%) of Amount
Upto - 5000	1783	83.08	2876520.00	01.03
5001 - 10000	180	08.39	1537030.00	00.55
10001 - 20000	82	03.82	1196810.00	00.43
20001 – 30000	23	01.07	579180.00	00.21
30001 - 40000	11	00.51	394130.00	00.14
40001 – 50000	12	00.56	555100.00	00.20
50001 – 100000	23	01.07	1669060.00	00.60
100001 & Above	32	01.49	271192170.00	96.85
Total	**2146**	**100%**	**280,000,000.00**	**100%**

BASED ON NUMBER OF SHARES

No. of Shares	No. of Shareholders	(%) of Shareholders	Total Shares	(%) of Shares
Upto - 100	1199	55.87	106952	0.38
101 - 200	267	12.44	52206	0.19
201 - 500	317	14.77	128494	0.46
501 - 1000	180	8.39	153703	0.55
1001 - 5000	128	5.96	272522	0.97
5001 - 10000	23	1.07	166906	0.60
10001 - 100000	20	0.93	554147	1.98
100001 & Above	12	0.57	26565070	94.87
Total	**2146**	**100%**	**2,80,00,000**	**100%**

n. Distribution of Shareholding according to the categories of shareholders as on March 31, 2018:

Categories	No. of Shares	Amount in Rs.	% to Total
Promoters & Promoter group	1,53,65,070	15,36,50,700.00	54.875
Financial Institutions, Banks	Nil	Nil	Nil
Mutual Funds, UTI	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil
Central & State Government	Nil	Nil	Nil
NRIs/ OCBs	1,430	14,300	0.005
Other Bodies Corporate	1,14,64,906	11,46,49,060	40.946
Indian Public	11,61,483	1,16,14,830	4.148
Clearing Members	7,111	71,110	0.025
Total	**2,80,00,000**	**28,00,00,000.00**	**100%**



o. Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per bye laws and business rules applicable to NSDL and CDSL.

p. Secretarial Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed Stock Exchange. The audit confirm that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

q. E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited ('CDSL'). Pursuant to the amendments made in regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

r. Discretionary Requirements under Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

i. Non- Executive Chairperson Office: Chairperson of the company is Executive Director and hence the same is not applicable.

ii. Shareholders Right: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

iii. Modified Opinion in Auditors Report: The Company's financial statement for the year 2017-18 doesn't contain any modified audit opinion.

iv. Separate Post of Chairperson and CEO: The Chairman of the board is an Executive director. Further the company is not having CEO. The Board will review the separate appointment for the post of Chairperson and MD.

v. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

s. Separate Meeting of the Independent Director

As per Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold at least one separate meeting in a year. Accordingly, a meeting had been held on 20th of March, 2018.

t. Familiarization Programme for Independent Director

The Independent Directors are provided with necessary documents/ brochures, reports and internal policies, Quarterly updates on relevant statutory, regulatory changes, visits to the site of the company are organised for the Independent Directors. Detailed information on the Company's business is made at the meetings of the Independent Directors from time to time.

u. Reconciliation of Share Capital Audit Report

A qualified practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total numbers of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

v. Address for Correspondence:

The Investors can personally contact or send their correspondence either to Share Transfer Agents or at the Company's Investor Service Centre, at the following address:

Sharex Dynamic (India) Pvt. Limited
Registrar & Transfer Agents
Unit No. 1, Luthra Ind. Premises,
Safed Pool, Andheri – Kurla Road
Andheri (East),
Mumbai – 400 072
Tel.: 022-2851 5606 / 2851 5644
E-mail: sharexindia@vsnl.com

Shri Krishna Devcon Limited
Investor Service Centre
"SRI KRISHNA" 805/806,
Opp Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai (Maharashtra) – 400 053
Tel. : 022- 26732940
Email: shrikrishnaelectra@hotmail.com

For and on Behalf of the Board of Directors

Sd/-	**Sd/-**
Sunil Kumar Jain	**Mukesh Kumar Jain**
Managing Director	**Director**
DIN: 00101324	**DIN: 00392364**

Place: Indore
Date: 14-08-2018

CERTIFICATION BY MD/CFO UNDER SEBI (LODR) REGULATION 2015
COMPLIANCE CERTIFICATE
[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
Shri Krishna Devcon Limited

A. We have reviewed financial statements and the cash flow statement for the year 31.03.2018 and that to the best of our knowledge and belief:
   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. we have indicated to the auditors and the Audit committee
   (1) Significant changes in internal control over financial reporting during the year;
   (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the listed entity's internal control system over financial reporting.

For, Shri Krishna Devcon Limited

Date: 30.05.2018
Place: Indore

Sunil Kumar Jain	**Vikas Kumar Jain**
Managing Director	**CFO**
(DIN No. : 00101324)	

DECLARATION- CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31st, 2018.

Place: Indore
Date: 14.08.2018

By order of the Board of Director

Sunil Kumar Jain
Managing Director
(DIN: 00101324)

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
SHRI KRISHNA DEVCON LIMITED.
Mumbai

We have examined the compliance of conditions of Corporate Governance by SHRI KRISHNA DEVCON LIMITED (the Company) for the year ended on March 31, 2018 as stipulated in Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraph C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("listing Regulations") with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Listing Regulations of the SEBI (LODR) Regulations, 2015.

We state that in respect of investor grievances received during the year ended 31 March, 2018 no investor grievances are pending against the company as on date as per the records maintained by the company and presented to the Stakeholders Relationship Committee.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with the Management has conducted the affairs of the Company.

For **B. K. Pradhan & Associates**
Company Secretaries

Balkrishan Pradhan
Proprietor
Membership No.:F8879
C. P. No.: 10179

Date: 14-08-2018
Place: Mumbai

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Shri Krishna Devcon Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shri Krishna Devcon Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2018according to the provisions of:
   - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
   - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
   - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
     - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
     - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
     - c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
   - vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year:
     - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
     - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
     - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
     - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
     - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
     - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
2. I have also examined compliance with the applicable clauses of the following:
   - (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the all material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

l further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Transfer of Property Act, 1882;
2. The Building and other Construction Workers'(Regulation of Employment and Conditions of Service) Act, 1996;
3. Registration Act, 1908;
4. The Real Estate(Regulation and Development) Act,2016;
5. Indian Stamp Act, 1899;
6. All General Law related to Direct and indirect Taxation, Labour Law and other incidental Law of respective states.

l further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and lndependent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

l further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For B. K. Pradhan and Associates
Company Secretaries

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179

Date: 14.08.2018
Place: Mumbai

To,

The Members,
Shri Krishna Devcon Limited
"Sri Krishna" 805/806,
Opp. Laxmi Industrial Estate,
New link road, Andheri West,
Mumbai MH -400053.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B. K. Pradhan and Associates
Company Secretaries

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179

Date: 14.08.2018
Place: Mumbai

Independent Auditor's Report

To,
The Members,
Shri Krishna Devcon Limited,

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Shri Krishna Devcon Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by other auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 30 May, 2017 and 28 May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in term of sub-section 11 of section 143 of the Act, we enclose in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.;
   d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
   e) On the basis of the written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
   g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The company did not have any long term contract including derivative contract for which there were any material foreseeable losses; and
      iii. The company did not have amount, required to be transferred to the Investor Education and Protection Fund.

For M A K & Associates
Chartered Accountants
Firm Registration No. 003060C

Kunji Lal Kushwaha
Partner
M. No. 415037

Place: Indore
Date : 30.05.2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018.

(Refer to in our report of even date)

i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us by management, the Company does not have any immovable property in fixed asset.

ii. The inventory includes land, plots of land, completed buildings or apartments, land under development, building under development etc. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on physical verification.

iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

iv. In our opinion and According to the information and explanation gives to us, the company has complied with the provisions of section 185 and 186 of the Act.

v. The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

vi. We are informed that the maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Act.

vii. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it including sales-tax, service tax, value added tax, GST, Income Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us there are no dues of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute.

viii. The company has not defaulted in repayment of dues to any Financial Institution or Bank. The company has no debenture holders.

ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. To the best our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company by its officers and employees has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on the examination of records of the company, the company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

xii. According to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of

such related party transactions have been disclosed in the financial statements as required by applicable Ind AS.

xiv. According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For M A K & Associates
Chartered Accountants
Firm Registration No. 003060C

Kunji Lal Kushwaha
Partner
M. No. 415037

Place: Indore
Date : 30.05.2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018.

(Refer to in our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act.

We have audited the internal financial controls over financial reporting of Shri Krishna Devcon Limited ("the Company") as of 31 March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For M A K & Associates
Chartered Accountants
Firm Registration No. 003060C

Kunji Lal Kushwaha
Partner
M. No. 415037

Place: Indore
Date : 30.05.2018

Standalone Balance Sheet as at March 31, 2018

CIN:L67190MH1993PLC075295

	Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 31 April, 2016
			₹	₹	₹
	ASSETS				
1	**Non-current assets**				
	(a) Property, plant and equipment	4	67,64,417	87,78,275	69,65,074
	(b) Financial Asset				
	(i) Investments	5	21,49,81,473	21,06,34,802	27,97,53,623
	(ii) Others financial assets	6	33,43,205	31,37,024	27,22,853
	(c) Deferred tax assets (net)	7	2,24,020	1,09,382	-
	(d) Other non-current assets	8	75,000	75,000	75,000
	Total non current assets		**22,53,88,115**	**22,27,34,483**	**28,95,16,551**
2	**Current assets**				
	(a) Inventories	9	1,10,20,23,209	1,12,06,82,225	85,77,74,171
	(b) Financial assets				
	(i) Trade receivables	10	10,84,47,040	5,68,67,316	8,83,06,109
	(ii) Cash and cash equivalents	11	2,48,10,633	3,29,26,567	8,04,59,834
	(iii) Bank balances other than cash and cash equivalents mentioned above	12	15,00,000	15,00,000	-
	(iv) Loans	13	7,77,55,661	6,02,36,825	40,17,000
	(v) Other financial assets	14	83,42,500	1,44,38,723	83,40,500
	(c) Other current assets	15	2,00,48,822	2,63,14,984	4,08,54,371
	Total current assets		1,34,29,27,866	1,31,29,66,641	1,07,97,51,985
	TOTAL OF ASSETS		**1,56,83,15,981**	**1,53,57,01,124**	**1,36,92,68,536**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	16	28,00,00,000	28,00,00,000	28,00,00,000
	(b) Other Equity	17	35,35,99,165	32,92,75,033	30,82,11,973
	Total equity		**63,35,99,165**	**60,92,75,033**	**58,82,11,973**
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	18	30,17,67,160	29,83,46,020	16,57,86,938
	(b) Deferred tax liabilities (Net)	7	-	-	1,29,254
	Total non current liabilities		**30,17,67,160**	**29,83,46,020**	**16,59,16,192**
2	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	19	15,59,60,618	14,34,49,123	17,45,36,702
	(ii) Trade payables	20	10,78,45,638	8,95,55,236	7,91,67,998
	(iii) Other financial liabilities	21	3,94,24,064	3,91,18,786	2,42,71,395
	(b) Other current liabilities	22	31,23,51,616	34,70,99,234	32,61,92,656
	(c) Current Tax Liabilities (net)	23	1,73,67,719	88,57,692	1,09,71,620
	Total current liabilities		**63,29,49,656**	**62,80,80,070**	**61,51,40,371**
	TOTAL OF EQUITY AND LIABILITIES		**1,56,83,15,981**	**1,53,57,01,124**	**1,36,92,68,536**

The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended March 31, 2018
CIN:L67190MH1993PLC075295

	Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
			₹	₹
I	Revenue from operations	24	32,81,64,750	22,08,57,381
II	Other income	25	39,43,264	22,19,051
III	**Total revenue (I+II)**		33,21,08,014	22,30,76,432
IV	**Expenses**			
	(a) Land, Construction & Services Cost	26.a	18,04,80,495	38,38,20,453
	(b) Changes in inventories of finished goods, work-in-progress and trading stock	26.b	1,86,59,016	(26,29,08,054)
	(c) Employee benefits expenses	27	1,12,02,655	76,14,709
	(d) Finance costs	28	3,61,94,061	2,51,23,681
	(e) Depreciation and amortisation expenses	4	20,13,858	22,52,092
	(f) Other expenses	29	4,03,03,411	3,72,41,817
	Total expenses		**28,88,53,496**	**19,31,44,697**
V	**Profit before exceptional items and tax (III-IV)**		4,32,54,517	2,99,31,734
VI	Exceptional items	-	-	
VII	**Profit before tax (V-VI)**		4,32,54,517	2,99,31,734
VIII	**Tax expense:**			
	(a) Current tax		1,82,99,701	1,01,59,796
	(b) Deferred tax		(1,14,638)	(2,38,636)
	Net current tax expense		1,81,85,062	99,21,160
IX	**Profit for the year (VII-VIII)**		**2,50,69,455**	**2,00,10,574**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit or loss:-			
	(i) Net change in fair values of investments in equity instruments carried at fair value through OCI		(7,45,323)	10,52,486
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		(7,45,323)	10,52,486
XI	**Total Comprehensive Income for the year (IX+X)**		**2,43,24,132**	**2,10,63,060**
XII	**Earnings per share (of ₹ 10/- each):**			
	(a) Basic	30	0.90	0.71
	(b) Diluted	30	0.90	0.71

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Standalone Cash Flow Statement for the year ended March 31, 2018
CIN:L67190MH1993PLC075295

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before exceptional item and tax	4,32,54,517		2,99,31,734	
Adjustments for:				
Depreciation	20,13,858		22,52,092	
Interest costs	3,61,94,061		2,51,23,681	
Interest income	(33,74,066)		(18,97,098)	
Advances written off	60,96,223		-	
Loss on sale on car	-		96,661	
Profit from partnership firms	-		(3,21,416)	
Operating profit before working capital changes		**8,41,84,593**		**5,51,85,654**
Changes in working capital:				
(Increase)/Decrease in inventories	1,86,59,016		(7,94,22,810)	
(Increase)/Decrease in trade receivables	(5,15,79,724)		3,14,38,793	
(Increase)/Decrease in other current assets	67,10,406		1,45,39,387	
(Increase)/Decrease in other current financial assets	-		11,10,951	
(Increase)/Decrease in current loans	(1,75,18,836)		(5,56,02,700)	
Increase/(Decrease) in trade payables	1,82,90,403		50,01,372	
Increase/(Decrease) in current financial liabilities	7,93,250		73,38,627	
Increase/(Decrease) in other current liabilities	(3,47,47,618)		(1,18,08,957)	
Cash generated from operations		**2,47,91,491**		**(3,22,19,684)**
Income tax		(1,02,33,920)		(96,02,104)
Net cash flow from / (used in) operating activities (A)		**1,45,57,571**		**(4,18,21,788)**
B. Cash flow from investing activities				
Capital expenditure on propery, Plat & Equipments	-		(54,84,106)	
(increase)/Decrease in Investments in partnership firms	(50,91,994)		60,39,491	
Proceeds from sale of long term investment	-		1,644	
Proceeds from sale of fixed assets	-		13,65,000	
Bank deposits not considered as Cash and cash equivalents	(2,06,181)		(4,14,170)	
Bank balances other than cash and cash equivalents	-		(15,00,000)	
Interest received	33,74,066		18,97,098	
Profit from partnership firms	-		3,21,416	
Net cash flow from / (used in) investing activities (B)		**(19,24,108)**		**22,26,373**
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	29,33,168		4,44,70,509	
Proceeds/(Repayment) of short-term borrowings	1,25,11,495		(3,10,87,579)	
Interest cost	(3,61,94,061)		(2,51,23,681)	
Net cash flow from / (used in) financing activities (C)		(2,07,49,397)		(1,17,40,750)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(81,15,933)		(5,13,36,163)
Cash and cash equivalents at the beginning of the year		3,29,26,567		8,04,59,834
Adjustment of Dissolution of firm		-		38,02,898
		3,29,26,567		**8,42,62,732**
Cash and cash equivalents at the end of the year		**2,48,10,633**		**3,29,26,567**
Cash and cash equivalents Comprises of:				
(a) Cash on hand	31,93,298		36,80,964	
(b) Balances with banks in current accounts	2,16,17,335		2,92,45,603	
Total		**2,48,10,633**		**3,29,26,567**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)
Kunji Lal Kushwaha
(Partner)
M.NO. 415037
Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Standalone Statement of Changes in Equity

A. Equity Share Capital

(Amount in ₹)

Balance as at the April 1, 2017	Changes in equity share capital during the year	Balance as at the March 31, 2018
28,00,00,000	Nil	28,00,00,000
Balance as at the April 1, 2016	**Changes in equity share capital during the year**	**Balance as at the March 31, 2017**
28,00,00,000	Nil	28,00,00,000

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2016	**23,83,29,657**	**6,98,82,317**	-	**30,82,11,974**
Profit for the year	-	2,00,10,574	-	2,00,10,574
Other Comprehensive Income for the year	-		10,52,486	10,52,486
Balance as at March 31, 2017	**23,83,29,657**	**8,98,92,891**	**10,52,486**	**32,92,75,034**
Profit for the year	-	2,50,69,455	-	2,50,69,455
Other Comprehensive Income for the year	-	-	(7,45,323)	(7,45,323)
Balance as at March 31, 2018	**23,83,29,657**	**11,49,62,346**	**3,07,163**	**35,35,99,166**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note Particulars

1 Corporate information

"Shri Krishna Devcon Limited ('the Company or 'SKDL') is a real estate developer engaged in the business of construction, development of townships, housing projects, commercial premises and other related activities.The Company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. Its shares are listed on Bombay Stock Exchange (BSE)."

2 Significant accounting policies

2.1 Compliance With Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended form time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Upto financial year ended on 31st March 2017, the company has prepared the financial statements according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with IND AS. Opening balance sheet as on 1st April 2016 and 31st March 2017 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1st April 2016, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule – III to the Companies Act, 2013.

2.2 Basis of Preparation and Presentation

These financial statements are prepared under the historical cost convention except for the certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

i) Useful lives Property Plant and Equipment.

ii) Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.

iii) Fair value measurements.

2.4 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

recognises revenue when the amount of revenue can be reliably measured and it is reasonably certain that the ultimate collection will be made and and no significant uncertainty exist regarding the amount of considerations. The revenue recognition policy is as under:

i) Revenue from real estate development projects:

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. Reasonable level of development is achieved when the following criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India are met:

i. All critical approvals necessary for commencement of the project have been obtained

ii. Atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;

iii. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.

iv. Atleast 10 % of the contract value as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs, construction & development costs and other direct cost related to project as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. The changes to estimates also include changes arising out of cancellation of contracts. In such cases any revenues attributable to such contracts previously recognised are reversed.

ii) Revenue from sale of completed units:

Revenue from sale of completed units is recognised upon transfer of all significant risks and rewards of ownership in the property to the buyer.

ii) Share in profit/ loss of partnership firms

Share of profit / loss from partnership firm is recognised based on the financial information provided and confirmed by the respective firms.

iii) Dividend Income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

iv) Interest Income

Interest income is recognised using the effective interest rate method

v) Other Income

Other Income is accounted on accrual basis except where the receipt of income is uncertain.

2.6 Property, Plant and Equipment

The company has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment loss. Cost includes all expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively.

Depreciation

Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss

2.7 Inventories

(i) Trading Stock:Trading Stock represents Plots of land and Flats for resale. Trading stock are valued at lower of cost and net realisable value. Cost includes cost of acquisition and and other related cost on acquisition.

(ii) Work in progress:Work in Progress (including land inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Work in Progress are valued at lower of cost and net realisable value. Cost includes cost of land/development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

(iii) Finished Goods:Finished Goods represents unsold units of completed projects. Finished Goods are valued at lower of cost and net realisable value. Cost is determined by including cost of land/development rights, materials, services and other related overheads.

2.8 Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in following broad categories:-

(i) Financial assets at amortized cost

(ii) Financial Assets at fair value through profit or loss

(iii) Financial Assets at fair value through other comprehensive income (OCI)

i)'A financial asset that meets the following two conditions is measured at amortized cost:

Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

ii) 'All other financial assets are measured at fair value through profit and loss

Where assets are measured at fair value through profit of loss, gains and losses are recognized in the statement of profit and loss , or recognized in other comprehensive income

Where assets are measured at fair value through other comprehensive income, gains and losses are recognized in other comprehensive income

iii) 'A financial asset that meets the following two conditions is measured at fair value through OCI:-

• Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

• Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised

2.9 Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.10 Cash & Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 Employee benefits

Employee benefits include short term benefits like salaries and wages which are recognized as an expense in the statement of Profit and Loss of the year in which the related service is rendered.

2.12 Segment reporting

The Company has only one reportable segment i.e. Real Estate Development Business on the basis of nature of risks and returns and the internal organisation and management structure of the Company.

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Borrowing Costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets (including real estate projects) are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

2.15 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss

2.16 Income Taxes

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

2.17 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

3 First time adoption of IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017 , the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet as at 1st April, 2016, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in other equity. This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

3.1 Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Business combinations

Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, or of interests in associates and joint ventures and transactions which are considered businesses for Ind AS, that occurred before 1st April, 2016. The carrying amounts of assets and liabilities in accordance with Previous GAAP are considered as their deemed cost at the date of acquisition. After the date of the acquisition, measurement is in accordance with Ind AS.

(ii) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

(iii) Investments in subsidiary ana associates

The Company has elected to measure its investments in subsidiaries and associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

3.2 Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

3.3 Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I Reconciliation of Equity as at 1st April, 2016

II A. Reconciliation of Equity as at 31st March, 2017

B. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

Previous GAAP figures have been reclassified / regrouped wherever necessary to conform with financial statements prepared under Ind AS.

Notes forming part of the standalone financial statements for the year ended March 31, 2018

Note - 3A Reconciliation of Equity

	Particulars	AS at 31st March, 2017		
		Previous GAAP	Effect of transition to Ind AS	AS per Ind AS balance Sheet
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	87,78,275	-	87,78,275
	(b) Financial Asset			
	(i) Investments	21,05,03,021	1,31,781	21,06,34,803
	(ii) Others financial assets	31,37,024	-	31,37,024
	(c) Deferred tax assets (net)	1,09,382	-	1,09,382
	(d) Other non-current assets	75,000	-	75,000
	Total non current assets	**22,26,02,702**	**1,31,781**	**22,27,34,483**
2	**Current assets**			
	(a) Inventories	1,12,06,82,225	-	1,12,06,82,225
	(b) Financial assets			
	(i) Trade receivables	5,68,67,316	-	5,68,67,316
	(ii) Cash and cash equivalents	3,29,26,567	-	3,29,26,567
	(iii) Bank balances other than cash and cash equivalents mentioned above	15,00,000	-	15,00,000
	(iv) Loans	6,02,36,825	-	6,02,36,825
	(v) Other financial assets	1,44,38,723	-	1,44,38,723
	(c) Other current assets	2,63,14,984	-	2,63,14,984
	Total non current assets	**1,31,29,66,641**	**-**	**1,31,29,66,641**
	- -			
	TOTAL OF ASSETS	**1,53,55,69,342**	**1,31,781**	**1,53,57,01,124**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	28,00,00,000	-	28,00,00,000
	(b) Other Equity	32,91,43,252	1,31,781	32,92,75,033
	Total equity	**60,91,43,252**	**1,31,781**	**60,92,75,033**
	LIABILITIES			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	29,83,46,020	-	29,83,46,020
	(ii) Trade payables	-	-	-
	(b) Deferred tax liabilities (Net)	-	-	-
	Total non current liabilities	**29,83,46,020**	**-**	**29,83,46,020**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	14,34,49,123	-	14,34,49,123
	(ii) Trade payables	8,95,55,236	-	8,95,55,236
	(iii) Other financial liabilities	3,91,18,786	-	3,91,18,786
	(b) Other current liabilities	34,70,99,234	-	34,70,99,234
	(c) Current Tax Liabilities (net)	88,57,692	-	88,57,692
	Total current liabilities	**62,80,80,070**	**-**	**62,80,80,070**
	TOTAL OF EQUITY AND LIABILITIES	**1,53,55,69,342**	**1,31,781**	**1,53,57,01,124**

Note 1: Difference in equity of Rs. 1,31,781 as on March 31, 2017 between previous GAAP and Ind - AS is due to fair value gain/loss on equity instruments.

Notes forming part of the standalone financial statements for the year ended March 31, 2018

Note 3A Reconciliation of equity (contd.)

	Particulars	AS at 31st March, 2016		
		Previous GAAP	Effect of transition to Ind AS	AS per Ind AS balance Sheet
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	69,65,074	-	69,65,074
	(b) Financial Asset		-	-
	(i) Investments	28,06,74,330	9,20,706	27,97,53,623
	(ii) Others financial assets	27,22,853	-	27,22,853
	(c) Deferred tax assets (net)	-	-	-
	(d) Other non-current assets	75,000		75,000
	Total non current assets	**29,04,37,257**	**9,20,706**	**28,95,16,551**
2	**Current assets**			
	(a) Inventories	85,77,74,171	-	85,77,74,171
	(b) Financial assets			
	(i) Trade receivables	8,83,06,109	-	8,83,06,109
	(ii) Cash and cash equivalents	8,04,59,834	-	8,04,59,834
	(iii) Bank balances other than cash and cash equivalents mentioned above	-	-	-
	(iv) Loans	40,17,000	-	40,17,000
	(v) Other financial assets	83,40,500	-	83,40,500
	(c) Other current assets	4,08,54,371	-	4,08,54,371
	Total non current assets	**1,07,97,51,985**	**-**	**1,07,97,51,985**
	TOTAL OF ASSETS	**1,37,01,89,241**	**9,20,706**	**1,36,92,68,536**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	28,00,00,000	-	28,00,00,000
	(b) Other Equity	30,91,32,678	9,20,706	30,82,11,973
	Total equity	**58,91,32,678**	**9,20,706**	**58,82,11,973**
	LIABILITIES			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	16,57,86,938	-	16,57,86,938
	(ii) Trade payables	-	-	-
	(b) Deferred tax liabilities (Net)	1,29,254	-	1,29,254
	Total non current liabilities	**16,59,16,192**	**-**	**16,59,16,192**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	17,45,36,703	-	17,45,36,702
	(ii) Trade payables	7,91,67,998	-	7,91,67,998
	(iii) Other financial liabilities	2,42,71,395	-	2,42,71,395
	(b) Other current liabilities	32,61,92,656	-	32,61,92,656
	(c) Current Tax Liabilities (net)	1,09,71,620	-	1,09,71,620
	Total current liabilities	**61,51,40,371**	**-**	**61,51,40,371**
	TOTAL OF EQUITY AND LIABILITIES	**1,37,01,89,241**	**(9,20,706)**	**1,36,92,68,536**

Note 1: Difference in equity of Rs. 9,20,706 as on March 31, 2016 between previous GAAP and Ind - AS is due to fair value gain/loss on equity instruments.

Notes forming part of the standalone financial statements for the year ended March 31, 2018

3B Reconciliation of total comprehensive income

Particulars	For the year ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	AS per Ind AS balance Sheet
Revenue			
Revenue from operations	22,08,57,381	-	22,08,57,381
Other income	22,19,051	-	22,19,051
TOTAL REVENUE	**22,30,76,432**	**-**	**22,30,76,432**
Expenses			
Cost of materials Cunsumed	38,38,20,453	-	38,38,20,453
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(26,29,08,054)	-	(26,29,08,054)
Employee benefits expenses	76,14,709	-	76,14,709
Finance costs	2,51,23,681	-	2,51,23,681
Depreciation and amortisation expenses	22,52,092	-	22,52,092
Other expenses	3,72,41,817	-	3,72,41,817
TOTAL EXPENSES	**19,31,44,698**	**-**	**19,31,44,697**
Profit / (Loss) before tax before exceptional items and tax	**2,99,31,734**	**-**	**2,99,31,734**
Exceptional items	**-**	**-**	**-**
Profit / (Loss) before tax	**2,99,31,734**	**-**	**2,99,31,734**
Tax Expenses			
Current Tax	1,01,59,796		1,01,59,796
Deferred Tax	(2,38,636)		(2,38,636)
Profit / (Loss) for the period	**2,00,10,574**		**2,00,10,574**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss			
(i) Net change in fair values of investments in equity instruments carried at fair value through OCI	-	10,52,486	10,52,486
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Period for the period	**2,00,10,574**	**10,52,486**	**2,10,63,060**

Note 1: Difference of Rs. 10,52,486 between previous GAAP and Ind - AS is due to fair value gain on equity instruments.

Notes forming part of the standalone financial statements for the year ended March 31, 2018

3C Equity reconciliation

Particulars	As at March 31, 2017
Equity as per previous GAAP	**60,91,43,252**
Adjustments:	
Impact of change in fair value of equity instruments (net)	1,31,781
Equity as per Ind - AS	**60,92,75,033**

Particulars	As at April 1, 2016
Equity as per previous GAAP	**58,91,32,678**
Adjustments:	
Impact of change in fair value of equity instruments (net)	(9,20,706)
Equity as per Ind - AS	**58,82,11,973**

3D Total Comprehensive income reconciliation

Particulars	For the year ended March 31, 2017
Profit as per Profit and loss Account as per previous GAAP	**2,00,10,574**
Adjustments:	-
Profit as per Ind AS	**2,00,10,574**
Other Comprehensive Income:	
Gain on fair value of equity instruments	10,52,486
Tax effect on above	-
Total Comprehensive Income as per Ind AS	**2,10,63,060**

Note: 4 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
	₹	₹	₹	₹
Gross Block				
Balance as at 1st April, 2016	**2,38,178**	**66,14,327**	**1,12,569**	**69,65,074**
Addition	-	54,84,106	42,850	55,26,956
Disposal	-	14,92,188	-	14,92,188
Balance as at 31st March, 2017	**2,38,178**	**1,06,06,245**	**1,55,419**	**1,09,99,842**
Addition	-	-	-	-
Disposal	-	-	-	-
Balance as at 31st March, 2018	**2,38,178**	**1,06,06,245**	**1,55,419**	**1,09,99,842**
Accumulated Depreciation				
Balance as at 1st April, 2016	-	-	-	-
Addition	35,795	21,45,429	70,868	22,52,092
Disposal	-	30,526	-	30,526
Balance as at 1st April, 2017	**35,795**	**21,14,903**	**70,868**	**90,66,140**
Addition	35,790	19,36,808	41,260	**20,13,858**
Disposal	-	-	-	-
Balance as at 31st March, 2018	**71,585**	**40,51,711**	**1,12,128**	**1,10,79,998**
Net Block as at 31st March, 2017	**2,02,383**	**84,91,342**	**84,550**	**87,78,275**
Net Block as at 31st March, 2018	**1,66,593**	**65,54,534**	**43,290**	**67,64,417**

Note: For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs.

Notes forming part of the standalone financial statements for the year ended March 31, 2018

Note 5 Investments (Non current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
(a) Unquoted, Valued at Cost			
(i) Investment in partnership firms (Subsidiaries)	1,70,00,000	1,70,00,000	20,16,30,174
(ii) Investment in partnership firms (Associates) (Refer Note 5.1)	19,45,02,966	18,94,10,972	7,49,50,463
(b) Quoted, Valued at fair value through OCI			
Investments in Equity Instruments			
(i) 12,83,582 (As at 31 March, 2017 : 12,83,839) shares of ₹ 1 each, fully paid up in Mobile Telecommunications Ltd.	34,78,507	42,23,830	31,72,987
(ii) 17,886 (As at 31 March, 2017 : 17,886) shares of ₹ 10 each, fully paid up in Vishal Malleables Ltd.	-	-	-
Total of Investments (Non current)	**21,49,81,473**	**21,06,34,802**	**27,97,53,623**

Note 5 Non Current Investment (contd.)

Note 5.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2018		As at 31 March, 2017		As at 31 March, 2016	
	Names of partners in the firm	Share of each partner in the profits of the firm	Names of partners in the firm	Share of each partner in the profits of the firm	Names of partners in the firm	Share of each partner in the profits of the firm
1 M/S Shree Krishna Buildcon	Shri Krishna Devcon Ltd	60	Shri Krishna Devcon Ltd	60	Shri Krishna Devcon Ltd	60
Total Capital of firm	Mr.Vijay Godwani	8	Mr.Vijay Godwani	8	Mr.Vijay Godwani	8
As at March 31, 2018	Mr.Ramesh Godwani	8	Mr.Ramesh Godwani	8	Mr.Ramesh Godwani	8
Rs. 2,99,68,000						
As at March 31, 2017	Mr. Gagandeep Singh	8	Mr. Gagandeep Singh	8	Mr. Gagandeep	8
Rs. 2,99,68,000	Juneja		Juneja		Singh Juneja	
As at April1, 2016	Mrs.Armeet Kaur	6	Mrs.Armeet Kaur	6	Mrs.Armeet Kaur	6
Rs. 2,99,68,000						
	Mrs.Simmi Kaur	5	Mrs.Simmi Kaur	5	Mrs.Simmi Kaur	5
	Mrs. Kamna Bajaj	5	Mrs. Kamna Bajaj	5	Mrs. Kamna Bajaj	5
	Total	**100**		**100**		**100**
2 M/S Maa Shipra Enterprises	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital of firm	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
As at March 31, 2018	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
Rs. 36,00,000						
As at March 31, 2017	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
Rs. 36,00,000						
As at April1, 2016	**Total**	**100**		**100**		**100**
Rs. 36,00,000						

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

3 M/S Avani Buildcon	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	50	Shri Krishna Devcon Ltd	50
Total Capital of firm	Mr.Sunil Sangoi	50	Mr.Sunil Sangoi	50	Mr.Sunil Sangoi	50
As at March 31, 2018	Home Regency Pvt. Ltd.	25				
Rs. 20,20,50,304						
As at March 31, 2017						
Rs. 16,57,44,571						
As at April1, 2016	**Total**	**100**		**100**		**100**
Rs. 18,20,91,704						
4 M/S Krishna Developers	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35
Total Capital of firm	Mr.Sandeep Jain	2.5	Mr.Sandeep Jain	2.5	Mr.Sandeep Jain	2.5
As at March 31, 2018	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5
Rs. 54,34,875						
As at March 31, 2017						
Rs. 68,93,465						
As at April1, 2016	**Total**	**100**		**100**		**100**
Rs. 1,00,27,152						
5 M/S Rose Builtech	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
Total Capital of firm	Shri Harish Sachdev	10	Shri Harish Sachdev	10	Shri Harish Sachdev	10
As at March 31, 2018	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	80
Rs. 21,72,78,650						
As at March 31, 2017	Shri Shyamlal Chugh	20	Shri Shyamlal Chugh	20		
Rs. 19,73,28,890						
As at April1, 2016	Shri Jaiprakas Nagpal	20	Shri Jaiprakas Nagpal	20		
Rs. 12,55,19,749						
	Total	**100**		**100**		**100**

Note 6 Other Financial Assets (Non current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Long term deposit with bank maturiting after 12 months	33,43,205	31,37,024	27,22,853
Total of other Financial Assets (Non current)	**33,43,205**	**31,37,024**	**27,22,853**

Note 7 Deferred Tax Liability / Asset

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
A. Deferred tax Assets			
On difference between book balance and tax balance of fixed assets	2,24,020	1,09,382	
B. Deferred tax Liabilities:			
On difference between book balance and tax balance of fixed assets	-	-	1,29,254
Net DTA/ DTL (B-A)	**2,24,020**	**1,09,382**	**1,29,254**

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 8 Other non-current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Security Deposits with tax authorities	75,000	75,000	75,000
Total of other non-current assets	**75,000**	**75,000**	**75,000**

Note 9 Inventories
(As certified by management)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
(a) Trading stock (Flats/Plots)	5,21,13,832	5,21,13,832	8,24,462
(b) Work-in-progress (Projects Under Development)	79,29,61,025	96,60,19,389	82,45,96,483
(c) Finished goods (other than those acquired for trading) (Completed Units of the Projects)	25,69,48,352	10,25,49,004	3,23,53,226
Total of Inventories	**1,10,20,23,209**	**1,12,06,82,225**	**85,77,74,171**

Note 10 Trade receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Unsecured, considered good			
Trade Receivables	10,84,47,040	5,68,67,316	8,83,06,109
Total of trade receivables	**10,84,47,040**	**5,68,67,316**	**8,83,06,109**

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
(a) Cash and Cash Equivalents			
Cash in hand	31,93,298	36,80,964	39,96,526
(b) Balances with bank			
Current accounts	2,16,17,335	2,92,45,603	7,64,63,308
Total of cash and cash equivalents	**2,48,10,633**	**3,29,26,567**	**8,04,59,834**

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 12 Bank balances other than cash & cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Cash Seized by Income Tax Department	15,00,000	15,00,000	-
Total of bank balances other than cash & cash equivalents	**15,00,000**	**15,00,000**	**-**

Note 13 Loan (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Unsecured, considered good			
(a) Security Deposits	4,83,02,000	3,61,17,000	40,17,000
(b) Loans & Advances	2,94,53,661	2,41,19,825	-
Total of loan (Current)	**7,77,55,661**	**6,02,36,825**	**40,17,000**

Note 14 Other financial assets (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Loans & Advances			
Unsecured, considered good	83,42,500	1,44,38,723	83,40,500
Unsecured, considered doubtful	60,96,223		
Total	**1,44,38,723**	**1,44,38,723**	**83,40,500**
Less: Provision for doubtfull advances	(60,96,223)	-	-
Total other financial assets (Current)	**83,42,500**	**1,44,38,723**	**83,40,500**

Note 15 Other current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Unsecured			
Considered good			
Advances to suppliers	14,46,647	96,83,302	1,47,98,823
Advance for land purchase	1,64,68,871	1,58,07,955	2,29,89,807
Prepaid Expenses	46,650	70,008	26,826
Others	20,86,654	7,53,719	30,38,915
Total of other current assets	**2,00,48,822**	**2,63,14,984**	**4,08,54,371**

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 16 Share capital

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
(a) Authorised						
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
(b) Issued						
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
(c) Subscribed and fully paid up						
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
Total	**2,80,00,000**	**28,00,00,000**	**2,80,00,000**	**28,00,00,000**	**2,80,00,000**	**28,00,00,000**

Note 16.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	At the beginning of the year	Change during the year	At the end of the year
Equity shares with voting rights			
Year ended 31 March, 2018			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000
Year ended 31 March, 2017			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000

Note 16.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 1 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Mac Life Sciences Pvt. Ltd.	22,00,000	7.86	22,00,000	7.86	22,00,000	7.86
Sayoni Infracon Pvt. Ltd.	35,00,000	12.50	35,00,000	12.50	35,00,000	12.50
Craftwell Electronics Pvt. Ltd.	33,00,000	11.79	33,00,000	11.79	33,00,000	11.79
Vishwanath Hospital And Research Centre Pvt. Ltd.	22,00,000	7.86	22,00,000	7.86	22,00,000	7.86
Manorama Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Keshrimal Jain	19,20,870	6.86	19,20,870	6.86	19,20,870	6.86
Anjana Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Sunil Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Sangeeta Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Mukesh Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Surabhi Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Navin Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 17 Other equity

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Securities premium account		
Opening balance	23,83,29,657	23,83,29,657
Closing balance	**23,83,29,657**	**23,83,29,657**
(b) Retained Earnings		
Opening balance	**9,09,45,376**	**6,98,82,316**
Add: Profit for the year	2,50,69,455	2,00,10,574
Add: Other comprehensive income	(7,45,323)	10,52,486
Closing balance	**11,52,69,508**	**9,09,45,376**
Total of other equity	**35,35,99,165**	**32,92,75,033**

Note 18 Borrowings (Non-current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Secured			
(a) Dropline overdraft from SBI (First)	1,70,38,544	2,15,10,654	2,77,49,066
(b) Dropline overdraft from SBI (Second)	2,94,57,204	3,33,62,986	-
(c) Vehicle Loan from HDFC Bank	13,14,923	22,36,036	-
(Refer Note 18.1& 18.2)			
Unsecured			
(d) Loans and advances from corporate bodies	25,39,56,489	24,12,36,345	13,80,37,872
Total of borrowings (Non-current)	**30,17,67,160**	**29,83,46,020**	**16,57,86,938**

Note 18.1

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	Secured	Secured	Secured
	₹	₹	₹
Secured			
(A) Dropline overdraft limit from State bank of India(First)			
Long term borrowing	1,70,38,544	2,15,10,654	2,77,49,066
Current maturity of long tem debt	55,44,000	69,22,800	55,44,000
Total loan amount	**2,25,82,544**	**2,84,33,454**	**3,32,93,066**
(B) Dropline overdraft limit from State bank of India(Second)			
Long term borrowing	2,94,57,204	3,33,62,986	-
Current maturity of long tem debt	60,00,000	52,00,000	-
Total loan amount	**3,54,57,204**	**3,85,62,986**	-
(C) Vehicle Loan from HDFC Bank			
Long term borrowing	13,14,923	22,36,036	-
Current maturity of long tem debt	10,20,793	9,29,964	-
Total loan amount	**23,35,716**	**31,66,000**	-

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 18.2 Terms of repayment and security

(A) Dropline overdraft limit from State bank of India(First)

Security:

(i) Personal Guarantee of some of directors of the company

Repayment

Loan is repayable by 76 Monthly installments which consist of 3 installments of Rs. 462000/- each, 11 installments of Rs. 576900/- each, 1 installment of Rs. 122100/- and 60 installments of Rs. 462000/- each and last 1 installment of Rs. 426000/- commenced from January 2016 for the principal amount.

(B) Dropline overdraft limit from State bank of India(Second)

(i) Collateral Security: Equitable Mortgage of freehold 18 open plots bearing Nos. 284 to 290, 308 to 312, 319 to 322, 331 and 334 at shrikrishna Avenue, Phase-I, Limbodi, Indore.

(ii) Personal Guarantee of some of directors of the company

Repayment

Loan is repayable by 92 Monthly installments which which consist of 12 installments of Rs. 400000/- each, 58 installments of Rs. 500000/- each, 14 installments of Rs. 400000/- each 7 installments of Rs. 300000/- each and 1 installments of Rs. 400000/- commenced from December 2016 for the principal amount.

(C) Vehicle Loan from HDFC Bank

Security:

Loan is secured by hypothecation of respective vehicle.

Repayment

Loan is repayable by 48 Monthly installments of Rs. 99710/- each commenced from June 2016 for the principal and interest amount.

Note 19 Borrowings (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Unsecured			
(a) Loans and advances from related parties (Payable on Demand)	10,19,88,793	8,84,78,499	11,90,13,911
(b) Loans and advances from corporate bodies (Payable on Demand)	5,39,71,825	5,49,70,624	5,55,22,791
Total of borrowings (Current)	**15,59,60,618**	**14,34,49,123**	**17,45,36,702**

Note 20 Trade payables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Creditors for land purchase	3,69,20,150	3,69,20,150	2,11,25,000
Creditors for Supplies & Services	7,09,25,488	5,26,35,086	5,80,42,998
Total of trade payables	**10,78,45,638**	**8,95,55,236**	**7,91,67,998**

Note 21 Other financial liabilities (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Current maturities of long-term debt (refer note 18.1)	1,25,64,793	1,30,52,764	55,44,000
Security Deposits	11,30,000	11,30,000	11,30,000
Others payables	2,57,29,272	2,49,36,022	1,75,97,395
Total of other financial liabilities (Current)	**3,94,24,064**	**3,91,18,786**	**2,42,71,395**

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 22 Other current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Advances from customers	31,15,82,488	34,41,91,177	32,47,51,550
Statutory dues	7,69,128	29,08,056	14,41,106
Total of other current liabilities	**31,23,51,616**	**34,70,99,234**	**32,61,92,656**

Note 23 Current tax liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Provision For tax net of advance tax & TDS	1,73,67,719	88,57,692	1,09,71,620
Total of current tax liabilities	**1,73,67,719**	**88,57,692**	**1,09,71,620**

Note 24 Revenue from operations

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Income from sale of land & property developments	32,81,64,750	22,08,57,381
Total of revenue from operations	32,81,64,750	22,08,57,381

Note 25 Other income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
(a) Interest income (Refer Note 25.1)	33,74,066	18,97,098
(b) Share of Profit from Partnership firms	-	3,21,416
(c) Other	5,69,197	536
Total of other income	**39,43,264**	**22,19,051**

Note 25.1 Details of interest income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Interest income comprises:		
Interest from banks on deposits	2,28,693	5,50,795
Interest income from loans and advances	31,45,373	13,46,303
Total of interest income	**33,74,066**	**18,97,098**

Note 26.a Land, construction & services cost

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
(a) Cost of land, materials & services during the year	18,04,80,495	38,38,20,453
Total of land, construction & services cost	**18,04,80,495**	**38,38,20,453**

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 26.b Changes in inventories of finished goods, work-in-progress and trading stock

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Inventories at the end of the year:		
Complete units/Finished goods	25,69,48,352	10,25,49,004
Work-in-progress	79,29,61,025	96,60,19,389
Trading stock	5,21,13,832	5,21,13,832
Total	**1,10,20,23,209**	**1,12,06,82,225**
Inventories at the beginning of the year:		
Complete units/Finished goods	10,25,49,004	3,23,53,226
Work-in-progress	96,60,19,389	82,45,96,483
Trading stock	5,21,13,832	8,24,462
Total	**1,12,06,82,225**	**85,77,74,171**
Net (increase) / decrease	**1,86,59,016**	**(26,29,08,054)**

Note 27 Employee benefits expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Salaries and wages	1,07,05,800	73,44,500
Staff welfare Expenses	4,96,855	2,70,209
Total of employee benefits expenses	**1,12,02,655**	**76,14,709**

Note 28 Finance costs

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
(a) Interest expenses on:		
(i) Borrowings	3,87,33,703	3,40,25,186
(ii) Others	54,89,644	2,91,412
(b) Other borrowing costs - bank charges	**91,807**	**6,46,234**
Total	**4,43,15,153**	**3,49,62,832**
Less:		
Borrowing cost Inventorised during the year	81,21,092	98,39,151
Total of finance cost	**3,61,94,061**	**2,51,23,681**

Note 29 Other expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Office rent	40,97,475	40,37,506
Electricity expenses	3,93,859	2,04,702
Insurance	2,45,815	1,99,030
Rates and taxes	1,56,879	1,24,265
Communication expenses	66,259	1,16,951
Travelling and conveyance	10,50,916	7,29,862

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note - 29 Contd..

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Office expenses	1,08,562	1,48,149
Printing and stationery	2,56,586	4,45,969
Brokerage & commission	7,20,000	48,29,650
Advertisement & publicity	2,09,940	4,71,121
Payments to auditors (Refer Note 29.1 below)	2,00,000	5,17,250
AGM expenses	16,949	20,000
Fees & subscription	5,77,997	5,08,990
Legal and professional	10,01,475	4,11,302
Computer repairs & maintenance	12,337	46,105
Registry expenses	2,38,06,243	2,31,53,320
Sales promotion expenses	20,000	10,07,000
VAT & Entry tax & Service tax	12,000	44,576
Sundry balance written off	3,35,824	-
Income tax partnership firm	1,08,007	-
Provision for bad debt	60,96,223	-
Repair & Maintainance (vehicle & others)	6,20,633	-
Loss on sale of car	-	96,661
Miscellaneous expenses	1,89,432	1,29,408
Total of other expenses	**4,03,03,411**	**3,72,41,817**

Note 29.1 Details of payment to auditors

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Payments to the auditors comprises		
For statutory audit	2,00,000	2,87,500
For tax audit	-	57,500
For other services	-	1,72,250
Total of payment to auditor	**2,00,000**	**5,17,250**

Note 30 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Net profit after tax for the year ₹	2,50,69,455	2,00,10,574
Equity shares outstanding as at the year end	2,80,00,000	2,80,00,000
Weighted average number of shares	2,80,00,000	2,80,00,000
Nominal value per share ₹	10	10
Earnings per share ₹ (Basic & Diluted)	0.90	0.71

Note 31 Contingent Liabilities (to the extent not provided for)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Guarantees issued by Bank	10,00,000	11,00,000

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2018.

Note 33 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Value of imports on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Note 34 Disclosures under Ind AS 24, Related Party Disclosures

Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	M/s Shri Krishna Buildcon
Associates	M/S Maa Shipra Enterprises
	M/s Rose Builtech
	M/S Avani Buildcon
	M/S Krishna Developers
Key Management Personnel (KMP)	Mr. Sunil Kumar Jain, managing director of the Company
	Mr. Mukesh Kumar Jain, director of the Company
	Mr. Naveen Kumar Jain, director of the Company
	Ms. Prakshali Jain, director of the Company
	Mr. Vikas Jain, CFO
	Mr. Neeraj Anjane, Company Secretary
Relatives of KMP	Mrs. Manorama jain
	Mr. Keshrimal jain
	Mrs. Anjana Jain
	Mrs. Sangeeta Jain
	Mrs. Surabhi Jain
Entities in which KMP / Relatives of KMP can exercise significant influence	Shree Vrajraj Developers Pvt. Ltd.
	Shreedhar Mediacon Pvt.Ltd.
	SKDL Developers Pvt.Ltd.
	CSM Developers Pvt. Ltd.
	NPS Investment Pvt. Ltd.
	Manokesh Mines & Minerals Pvt. Ltd.
	Navkar Finvest Ltd.
	Mjee Energy Prolite Private Limited
	Bollywood Automobile

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2018 and balances outstanding as at March 31, 2018:

Description of Transactions	Name of the Related Parties	Amount ₹
Share in profit of partnership firm	M/S Krishna Developers	-
		(3,21,416)
Amount withdrawal from partnership firm	M/s Rose Buildtech	40,00,000
		-
	M/S Krishna Developers	1,08,007
		-
	M/S Avani Buildcon	28,00,000
		(1,63,42,700)
Amount introduced to partnership firm	M/s Rose Buildtech	1,20,00,000
		(1,00,00,000)

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 34 Disclosures under Accounting Standards 24 contd..

Description of Transactions	Name of the Related Parties	Amount `
Directors Remuneration	Sunil Kumar Jain	58,00,000
		(42,00,000)
Salary	Neeraj Anjane	3,40,000
		-
	Vikas Jain	3,84,000
		(3,84,000)
Short term Borrowing	Sunil Kumar Jain	1,98,00,000
		(40,00,000)
	Mukesh Kumar Jain	-
		(2,05,000)
	Navin Kumar Jain	1,97,758
		(40,00,000)
	SKDL Developers Pvt Ltd.	20,00,000
		-
	C.S.M Developers Pvt Ltd.	28,24,000
		-
	Mjee Energy Prolite Private Limited	5,00,000
		-
Short term borrowing outstanding at the year end	Sunil Kumar Jain	1,60,94,123
		(1,12,31,729)
	Mukesh Kumar jain	5,94,217
		(6,39,840)
	Navin Kumar Jain	76,50,846
		(91,08,258)
	CSM Developers Pvt Ltd	4,42,09,350
		(3,91,12,270)
	Shreedhar Developers Pvt. Ltd.	2,53,89,938
		(2,36,48,648)
	SKDL Developers Pvt Ltd	47,21,507
		(23,92,339)
	Manokesh Mines & Minerals Pvt. Ltd.	1,91,465
		(1,76,712)
	Navkar Finvest Ltd.	23,12,160
		(21,38,703)
Interest Paid	SKDL Developers Pvt Ltd	4,06,652
		(1,98,088)
	CSM Developers Pvt Ltd	39,60,357
		(33,76,429)
	Shreedhar Developers Pvt. Ltd.	21,76,612
		(20,37,175)
	Manokesh Mines & Minerals Pvt. Ltd.	16,393
		(15,160)
	Navkar Finvest Ltd.	1,98,408
		(1,95,308)
	Sunil Kumar Jain	11,76,505
		-
	Mukesh Kumar jain	65,975
		-
	Navin Kumar Jain	7,75,928
		-
	Mjee Energy Prolite Private Limited	27,985
		-

Note : Figures in bracket relates to the previous year

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 35 Financial instruments

i) The carrying value of financial instruments by categories as of March 31, 2018 are as follows :

Particulars	At amortised costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	21,15,02,966	34,78,507	21,49,81,473
Trade Receivables	10,84,47,040	-	-	10,84,47,040
Cash and cash equivalents	2,48,10,633	-	-	2,48,10,633
Bank balances other than cash and cash equivalents	15,00,000	-	-	15,00,000
Loans	7,77,55,661	-	-	7,77,55,661
Other Financial assets	1,16,85,705	-	-	1,16,85,705
	22,41,99,040	**21,15,02,966**	**34,78,507**	**43,91,80,513**
Liabilities				
Borrowings	45,77,27,778	-	-	45,77,27,778
Trade Payables	10,78,45,638	-	-	10,78,45,638
Other Financial Liabilities	3,94,24,064	-	-	3,94,24,064
	60,49,97,480	-	-	**60,49,97,480**

ii) The carrying value of financial instruments by categories as of March 31, 2017 are as follows :

Particulars	At amortised costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	20,64,10,972	42,23,830	21,06,34,802
Trade Receivables	5,68,67,316	-	-	5,68,67,316
Cash and cash equivalents	3,29,26,567	-	-	3,29,26,567
Bank balances other than cash and cash equivalents	15,00,000	-	-	15,00,000
Loans	6,02,36,825	-	-	6,02,36,825
Other Financial assets	1,75,75,747	-	-	1,75,75,747
	16,91,06,455	**20,64,10,972**	**42,23,830**	**37,97,41,257**
Liabilities				
Borrowings	44,17,95,144	-	-	44,17,95,144
Trade Payables	8,95,55,236	-	-	8,95,55,236
Other Financial Liabilities	3,91,18,786	-	-	3,91,18,786
	57,04,69,165	-	-	**57,04,69,165**

iii) The carrying value of financial instruments by categories as of April 1, 2016 are as follows :

Particulars	At amortised costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	27,65,80,637	31,72,987	27,97,53,623
Trade Receivables	8,83,06,109	-	-	8,83,06,109
Cash and cash equivalents	8,04,59,834	-	-	8,04,59,834
Loans	40,17,000	-	-	40,17,000
Other Financial assets	1,10,63,353	-	-	1,10,63,353
	18,38,46,296	**27,65,80,637**	**31,72,987**	**46,35,99,920**
Liabilities				
Borrowings	34,03,23,641	-	-	34,03,23,641
Trade Payables	7,91,67,998	-	-	7,91,67,998
Other Financial Liabilities	2,42,71,395	-	-	2,42,71,395
	44,37,63,033	-	-	**44,37,63,033**

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

iv) Fair Value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The following tables provides the fair value measurement hierarchy of the Company's financial assets

As on March 31, 2018

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fare value)				
Investment in Equity Shares	-	-	34,78,507	34,78,507

as on March 31, 2017

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fare value)				
Investment in Equity Shares	42,23,830	-	-	42,23,830

as on April 1, 2016

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fare value)				
Investment in Equity Shares	31,72,987	-	-	31,72,987

Note 36 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade Receivables

The Company's trade receivables does not have any expected credit risk as these receivables are related to sales of properties.

No Impairment is observed on the carrying value of trade receivables.

"Other financial assets"

The company's maximum exposure to credit risk as at 31 March 2018, 31 March 2017 and at 01 April 2016 is the carrying value of each class of financial assets.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. It maintains adequate sources of financing from related parties & other sources at an optimised cost.

The Company maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2018 , 31 March 2017 and 01 April 2016 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. Borrowings from related parties is considered as payable on demand since there is no fixed repayment schedule although these related parties are always ready to assists to company in any adverse liquidity situations. The other payables are with short-term durations. The following table analysis financial liabilities by remaining contractual maturities:

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Particulars	On demand	Less than 12 Months	>1 years	Total
Year ended 31 March 2018				
Borrowings	15,59,60,618	-	30,17,67,160	45,77,27,778
Trade Payables		10,78,45,638		10,78,45,638
Other Financial Liabilities		3,94,24,064		3,94,24,064
	15,59,60,618	**14,72,69,702**	**30,17,67,160**	**60,49,97,480**
Year ended 31 March 2017				
Borrowings	14,34,49,123		29,83,46,020	44,17,95,144
Trade Payables		8,95,55,236		8,95,55,236
Other Financial Liabilities		3,91,18,786		3,91,18,786
	14,34,49,123	**12,86,74,021**	**29,83,46,020**	**57,04,69,165**
Year ended 1 April 2016				
Borrowings	17,45,36,702		16,57,86,938	34,03,23,641
Trade Payables		7,91,67,998		7,91,67,998
Other Financial Liabilities		2,42,71,395		2,42,71,395
	17,45,36,702	**10,34,39,392**	**16,57,86,938**	**44,37,63,033**

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency rate risk and price risk. Financial instruments affected by market risk includes borrowings, Investment, loans and trade receibles. The Company is exposed to Interest rate risks and price risks.

i) Interest rate risk

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. the company have fixed interest bearing financial struments. The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

The following table demonstrates the sensitivity to a possible change in floating interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Decrease in interest rate by 50 basis points	2,90,199	3,34,982
Increase in interest rate by 50 basis points	(2,90,199)	(3,34,982)

ii) Price risk

The Company is mainly exposed to the price risk due to its investment in equity instrument. The price risk arises due to uncertainties about the future market values of these investments.

The following table analysis price risk in Investment:

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Investment in Equity Instruments	34,78,507	42,23,830	31,72,987

Notes forming part of the Standalone financial statements for the year ended March 31, 2018

Note 37 Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the board of directors monitors the return on capital . The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 38

The Company has not made any provisions towards gratuity and other retirement benefits as in view of the management, no provision are required to be made.

Note 39

In the opinion of Board, Current Assets, Loans & Advances are approximately at fair value which are stated in the Balance Sheet.

Note 40

The figures of borrowings, trade receivable, Trade Payables and Loans & Advances are subject to confirmation and reconciliation, wherever required.

Note 41

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Independent Auditor's Report

To,
The Members,
Shri Krishna Devcon Limited,
Mumbai

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Shri Krishna Devcon Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates, comprising the Consolidated Balance Sheet as at 31 March, 2018, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the company and management of a subsidiary partnership firm included in the Group and of associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based financial information of the subsidiary and associate referred to below in the Other matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these consolidated Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by other auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 30 May, 2017 and 28 May, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

We did not audit the financial statement/ financial information of subsidiary included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs 309.50 Lakhs as at March 31, 2018, total revenues as nil on that date, as considered in the consolidated financial results. These financial results/ financial information have been unaudited whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports provided by management.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books

c) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.;

d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors of Holding Company as on March 31, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group does not have any pending litigations which would impact its financial position;

   ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses; and

   iii. The Group did not have amount, required to be transferred to the Investor Education and Protection Fund.

For M A K & Associates
Chartered Accountants
Firm Registration No. 003060C

Kunji Lal Kushwaha
(Partner)
M. No. 415037

Place: Indore
Date : 30.05.2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND-AS FINANCIAL STATEMENT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018.
(Refer to in our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act.

To the Members of Shri Krishna Devcon Limited
In conjunction with our audit of the consolidated Ind AS financial statements of Shri Krishna Devcon Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Shri Krishna Devcon Limited, incorporated in India (the "Holding Company") and its subsidiary, a partnership firm in incorporated in India (together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls
The respective Board of Directors of the Holding Company and its subsidiary firm, which are Company/Firm incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary Firm, which are Company/Firm incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to one subsidiary partnership firm, which are firm incorporated in India, is based on the corresponding representation of managing body of the firm.

For M A K & Associates
Chartered Accountants
Firm Registration No. 003060C

Kunji Lal Kushwaha
(Partner)
M. No. 415037

Place: Indore
Date : 30.05.2018

Consolidated Balance Sheet as at March 31, 2018

CIN:L67190MH1993PLC075295

	Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 31 April, 2016
			₹	₹	₹
1	**Non-current assets**				
	(a) Property, plant and equipment	4	67,64,417	87,78,276	70,07,923
	(b) Financial Asset				
	(i) Investments	5	19,79,81,473	19,36,34,802	7,81,23,450
	(ii) Others financial assets	6	33,43,205	31,37,024	27,22,853
	(c) Deferred tax assets (net)	7	2,24,020	1,09,382	-
	(d) Other non-current assets	8	75,000	75,000	75,000
	Total non current assets		**20,83,88,114**	**20,57,34,484**	**8,79,29,226**
2	**Current assets**				
	(a) Inventories	9	1,12,94,23,440	1,14,80,82,456	1,19,39,73,122
	(b) Financial assets				
	(i) Trade receivables	10	10,84,47,040	5,68,67,316	8,83,06,109
	(ii) Cash and cash equivalents	11	2,53,78,402	3,34,94,336	9,11,48,249
	(iii) Bank balances other than cash and cash equivalents mentioned above	12	15,00,000	15,00,000	-
	(iv) Loans	13	7,77,55,661	6,02,36,825	40,17,000
	(v) Other financial assets	14	1,13,24,500	1,74,20,723	1,75,32,284
	(c) Other current assets	15	2,00,48,822	2,63,14,983	4,25,89,669
	Total current assets		**1,37,38,77,866**	**1,34,39,16,639**	**1,43,75,66,433**
	TOTAL OF ASSETS		**1,58,22,65,981**	**1,54,96,51,123**	**1,52,54,95,659**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	16	28,00,00,000	28,00,00,000	28,00,00,000
	(b) Other Equity	17	35,35,99,165	32,92,75,033	30,82,11,973
	Total equity		**63,35,99,165**	**60,92,75,033**	**58,82,11,973**
	Non-controling Interest		**1,29,68,000**	**1,29,68,000**	**1,81,44,827**
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	18	30,17,67,160	29,83,46,020	16,57,86,938
	(b) Deferred tax liabilities (Net)	7	-	-	1,29,254
	Total non current liabilities		**30,17,67,160**	**29,83,46,020**	**16,59,16,192**
2	**Current liabilities**				
	(a) Financial Liabilities				-
	(i) Borrowings	19	15,69,42,618	14,44,31,123	27,97,36,368
	(ii) Trade payables	20	10,78,45,638	8,95,55,236	8,46,72,645
	(iii) Other financial liabilities	21	3,94,24,065	3,91,18,786	4,36,66,898
	(b) Other current liabilities	22	31,23,51,616	34,70,99,233	33,41,75,136
	(c) Current Tax Liabilities (net)	23	1,73,67,719	88,57,692	1,09,71,620
	Total current liabilities		**63,39,31,656**	**62,90,62,070**	**75,32,22,667**
	TOTAL OF EQUITY AND LIABILITIES		**1,58,22,65,981**	**1,54,96,51,123**	**1,52,54,95,659**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

CIN:L67190MH1993PLC075295

	Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
			₹	₹
I	Revenue from operations	24	32,81,64,750	22,08,57,381
II	Other income	25	39,43,264	22,19,051
III	**Total Revenue (I+II)**		**33,21,08,014**	**22,30,76,432**
IV	**Expenses**			
	(a) Cost of material Cunsumed	26.a	18,04,80,495	38,38,20,453
	(b) Changes in inventories of finished goods, work-in-progress and trading stock	26.b	1,86,59,016	(26,29,08,054)
	(c) Employee benefits expenses	27	1,12,02,655	76,14,709
	(d) Finance costs	25	3,61,94,061	2,51,23,681
	(e) Depreciation and amortisation expenses	7	20,13,858	22,52,092
	(f) Other expenses	27	4,03,03,411	3,72,41,817
	Total expenses		**28,88,53,496**	**19,31,44,698**
V	**Profit before exceptional items and tax (III-IV)**		4,32,54,518	2,99,31,734
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		4,32,54,518	2,99,31,734
VIII	**Tax expense:**			
	(a) Current tax		1,82,99,701	1,01,59,796
	(b) Deferred tax		(1,14,638)	(2,38,636)
	Net current tax expense		1,81,85,062	99,21,160
IX	**Profit for the year (VII-VIII)**		**2,50,69,455**	**2,00,10,574**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit or loss:-			
	(i) Net change in fair values of investments in equity instruments carried at fair value through OCI		(7,45,323)	10,52,486
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		**(7,45,323)**	**10,52,486**
XI	**Total Comprehensive Income for the year (IX+X)**		**2,43,24,132**	**2,10,63,060**
	Profit for the year attributable to:			
	Owners of the Company		2,50,69,455	2,00,10,574
	Non-controling interests		-	-
	Other comprehensive income for the year attributable to:			
	Owners of the Company		(7,45,323)	10,52,486
	Non-controling interests		-	-
	Total comprehensive income for the year attributable to:			
	Owners of the Company		2,43,24,132	2,10,63,060
	Non-controling interests		-	-
	Earnings per share (of ₹ 10/- each):			
	(a) Basic	30	0.90	0.71
	(b) Diluted	30	0.90	0.71

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31, 2018
CIN:L67190MH1993PLC075295

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before tax	4,32,54,518		2,99,31,734	
Adjustments for:				
Depreciation	20,13,858		22,52,092	
Interest costs	3,61,94,061		2,51,23,681	
Interest income	(33,74,066)		(18,97,098)	
Advances Written off	60,96,223		-	
Loss on sale on car	-		96,661	
Profit from partnership firms	-		(3,21,416)	
Operating profit before working capital changes		**8,41,84,593**		**5,51,85,654**
Changes in working capital:				
Adjustments for operating assets:				
(Increase)/Decrease in Inventories	1,86,59,016		(7,95,11,334)	
(Increase)/Decrease in Trade Receivables	(5,15,79,724)		3,14,38,793	
(Increase)/Decrease in other Current assets	67,10,405		1,62,74,686	
(Increase)/Decrease in other Current Financial Assets	-		1,11,561	
(Increase)/Decrease in Current Loans	(1,75,18,836)		(5,62,47,448)	
Adjustments for operating liabilities:				
Increase/(Decrease) in trade payables	1,82,90,403		48,82,591	
Increase/(Decrease) in financial liabilities	7,93,250		(1,20,56,876)	
Increase/(Decrease) in other current liabilities	(3,47,47,617)		1,00,95,397	
Cash generated from operations		**2,47,91,490**		**(2,98,26,977)**
Income tax		(1,02,33,920)		(96,02,104)
Net cash flow from / (used in) operating activities (A)		**1,45,57,570**		**(3,94,29,081)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets	-		(54,84,106)	
Investments in partnership firms	(50,91,994)		60,39,491	
Proceeds from sale of long term investment	-		1,644	
Proceeds from sale of fixed assets	-		13,65,000	
Bank deposits not considered as Cash and cash equivalents	(2,06,181)		(3,86,548)	
Bank balances other than cash and cash equivalents			(15,00,000)	
Interest received	33,74,066		18,97,098	
Profit from partnership firms	-		3,21,416	
Net cash flow from / (used in) investing activities (B)		**(19,24,107)**		**22,53,996**
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	29,33,168		4,93,46,614	
Proceeds/(Repayment) of short-term borrowings	1,25,11,495		(3,83,84,012)	
Contribution by minority Interest	-		-	
Interest cost	(3,61,94,061)		(2,51,23,681)	
Net cash flow from / (used in) financing activities (C)		**(2,07,49,397)**		**(1,41,61,079)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(81,15,934)**		**(5,13,36,165)**
Cash and cash equivalents at the beginning of the year	3,34,94,336	3,34,94,336		9,11,48,249
Adjustment of Dissolution of firm		-		(63,17,749)
		3,34,94,336		**8,48,30,500**
Cash and cash equivalents at the end of the year		**2,53,78,402**		**3,34,94,336**
Cash and cash equivalents Comprises of:				
(a) Cash on hand	31,94,298		36,81,964	
(b) Balances with banks in current accounts	2,21,84,104		2,98,12,372	
Total		**2,53,78,402**		**3,34,94,336**

The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Vikas Jain
(Chief Financial Officer)

Mukesh Kumar Jain
(Director)
DIN.00392364

Neeraj Anjane
(Company Secretary)

Consolidated Statement of changes in equity

A. Equity Share Capital

(Amount in ₹)

Balance as at the April 1, 2017	**Changes in equity share capital during the year**	**Balance as at the March 31, 2018**
28,00,00,000	Nil	28,00,00,000
Balance as at the April 1, 2016	**Changes in equity share capital during the year**	**Balance as at the March 31, 2017**
28,00,00,000	Nil	28,00,00,000

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2016	**23,83,29,657**	**6,98,82,316**	-	**30,82,11,973**
Profit for the year	-	2,00,10,574	-	2,00,10,574
Other Comprehensive Income for the year	-		10,52,486	10,52,486
Balance as at March 31, 2017	**23,83,29,657**	**8,98,92,890**	**10,52,486**	**32,92,75,033**
Profit for the year	-	2,50,69,455	-	2,50,69,455
Other Comprehensive Income for the year	-	-	(7,45,323)	(7,45,323)
Balance as at March 31, 2018	23,83,29,657	11,49,62,345	3,07,163	**35,35,99,165**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note Particulars

1 Corporate information

Shri Krishna Devcon Limited ('the Company or 'SKDL') and its subsidiary, a partneship firm (together the "Group") and its associates (partnership firms) are real estate developers engaged in the business of construction, development of townships, housing projects, commercial premises and other related activities.

2 Significant accounting policies

2.1 Compliance With Indian Accounting Standards (Ind AS)

The Consolidated financial statements have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended form time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Upto financial year ended on 31st March 2017, the company has prepared the consolidated financial statements according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with IND AS. Opening balance sheet as on 1st April 2016 and 31st March 2017 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1st April 2016, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule – III to the Companies Act, 2013.

2.2 Basis of Preparation and Presentation

These consolidated financial statements are prepared under the historical cost convention except for the certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

2.3 Use of Estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

i) Useful lives Property Plant and Equipment.

ii) Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.

iii) Fair value measurements.

2.4 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

liability Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.

2.5 Basis of Consolidation

The consolidated financial statements comprise of financial statements of the Shri Krishna Devcon Limited and it's subsidiary (a partnership firm) for which company fulfills the criteria pursuant to Ind AS 110.

I) Subsidiary

Subsidiaries are entities controlled by the Company. Control exists if and only if all of the following conditions are satisfied –

(a) has power over the investee,

(b) it is exposed, or has rights, to variable returns from its involvement with the investee and

(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Non-controlling interests in the net assets of consolidated subsidiary are identified separately from the capital attributable to shareholders of the Company. The interest of non-controlling partners is initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

ii) Associates

Associates are those entities in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Company holds between 20 to 50 percent of the voting power or profit sharing ratio of another entity. The results are incorporated in these Consolidated financial statements using the equity method of accounting as described below.

iii) Equity Method of Accounting

An interest in an associate is accounted for using the equity method from the date in which the investee becomes an associate and are recognized initially at cost. The Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence ceases.

The details of subsidiaries and associates are as follows:

Name of partnership firms/ Entity	Percentage of Holding		
	31 March 2018	31 March 2017	1 April 2016
I. Name of Subsidiary			
(a) Shri Krishna Buildcon	60	60	60
(b) M/S A & A Shelters	-	-	95
(c) M/s Rose Buidtech	-	-	80
II. Name of Associates			
(a) M/s Avani Buildcon	25	50	50
(b) M/s Krishna Developers	35	35	35
(c) M/s Maa Shipra Enterprises	25	25	25
(d) M/s Rose Buidtech	40	40	80

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note Particulars

2.6 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

i) Revenue from real estate development projects:

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. Reasonable level of development is achieved when the following criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India are met:

i. All critical approvals necessary for commencement of the project have been obtained

ii. Atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;

iii. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.

iv. Atleast 10 % of the contract value as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs and construction and development costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. The changes to estimates also include changes arising out of cancellation of contracts. In such cases any revenues attributable to such contracts previously recognised are reversed.

Further, for projects executed through joint development arrangements, wherein the land owner/ possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage ofconstructed area or certain percentage of the revenue proceeds. The project costs include fair value of land being offered for the project and revenue from the development and transfer of constructed area/ revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis.

ii) Revenue from sale of completed units:

Revenue from sale of completed units is recognised upon transfer of all significant risks and rewards of ownership in the property to the buyer.

iii) Share in profit/ loss of partnership firms

Share of profit / loss from partnership firm is recognised based on the financial information provided and confirmed by the respective firms.

iii) Dividend Income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

iv) Interest Income

Interest income is recognised using the effective interest rate method

v) Other Income

Other Income is accounted on accrual basis except where the receipt of income is uncertain.

2.7 Property, Plant and Equipment

The Group has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the consolidated financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2016).

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment loss. Cost includes all expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

prospectively.

Depreciation

Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss

2.8 Inventories

(i) Trading Stock:Trading Stock represents Plots of land and Flats for resale. Trading stock are valued at lower of cost and net realisable value. Cost includes cost of acquisition and and other related cost on acquisition.

(ii) Work in progress:Work in Progress (including land inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Work in Progress are valued at lower of cost and net realisable value. Cost includes cost of land/development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

(iii) Finished Goods:Finished Goods represents unsold units of completed projects. Finished Goods are valued at lower of cost and net realisable value. Cost is determined by including cost of land/development rights, materials, services and other related overheads.

2.9 Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in following broad categories:-

(i) Financial assets at amortized cost

(ii) Financial Assets at fair value through profit or loss

(iii) Financial Assets at fair value through other comprehensive income (OCI)

i) 'A financial asset that meets the following two conditions is measured at amortized cost:

Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

ii) 'All other financial assets are measured at fair value through profit and loss

Where assets are measured at fair value through profit of loss, gains and losses are recognized in the statement of profit and loss , or recognized in other comprehensive income

Where assets are measured at fair value through other comprehensive income, gains and losses are recognized in other comprehensive income

iii) 'A financial asset that meets the following two conditions is measured at fair value through OCI:-

• Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

• Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI

Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised only when Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note Particulars

2.10 Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.11 Cash & Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12 Employee benefits

Employee benefits include short term benefits like salaries and wages which are recognized as an expense in the statement of Profit and Loss of the year in which the related service is rendered.

2.13 Earnings per share

"Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares."

2.14 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing cost is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.15 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

2.16 Income Taxes

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note Particulars

2.17 Provisions and contingencies

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 First time adoption of IND AS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These consolidated financial statements for the year ended 31st March, 2018 are the first consolidated financial statements the group has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017 , the Group prepared its consolidate financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet as at 1st April, 2016, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity . This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

3.1 Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Business combinations

Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, or of interests in associates and transactions which are considered businesses for Ind AS, that occurred before 1st April, 2016. The carrying amounts of assets and liabilities in accordance with Previous GAAP are considered as their deemed cost at the date of acquisition. After the date of the acquisition, measurement is in accordance with Ind AS.

(ii) Deemed cost for property, plant and equipment and intangible assets

The Group has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

3.2 Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

3.3 Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I Reconciliation of Equity as at 1st April, 2016

II A. Reconciliation of Equity as at 31st March, 2017

B. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

Previous GAAP figures have been eclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 3A Reconciliation of equity **(Amount in ₹)**

	Particulars	AS at 31st March, 2017		
		Previous GAAP	Effect of transition to Ind AS	AS per Ind AS balance Sheet
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	87,78,276	-	87,78,276
	(b) Financial Asset			
	(i) Investments	19,35,03,021	1,31,781	19,36,34,802
	(ii) Others financial assets	31,37,024	-	31,37,024
	(c) Deferred tax assets (net)	1,09,382	-	1,09,382
	(d) Other non-current assets	75,000	-	75,000
	Total non current assets	**20,56,02,703**	**1,31,781**	**20,57,34,484**
2	**Current assets**			
	(a) Inventories	1,14,80,82,456	-	1,14,80,82,456
	(b) Financial assets			
	(i) Trade receivables	5,68,67,316	-	5,68,67,316
	(ii) Cash and cash equivalents	3,34,94,336	-	3,34,94,336
	(iii) Bank balances other than cash and cash equivalents mentioned above	15,00,000	-	15,00,000
	(iv) Loans	6,02,36,825	-	6,02,36,825
	(v) Other financial assets	1,74,20,723	-	1,74,20,723
	(c) Other current assets	2,63,14,983	-	2,63,14,983
	Total non current assets	**1,34,39,16,639**	**-**	**1,34,39,16,639**
	TOTAL OF ASSETS	**1,54,95,19,342**	**1,31,781**	**1,54,96,51,123**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	28,00,00,000	-	28,00,00,000
	(b) Other Equity	32,91,43,252	1,31,781	32,92,75,033
	Total equity	**60,91,43,252**	**1,31,781**	**60,92,75,033**
	Non Controlling Interest	**1,29,68,000**	**-**	**1,29,68,000**
	LIABILITIES			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	29,83,46,020	-	29,83,46,020
	(b) Deferred tax liabilities (Net)	-	-	-
	Total non current liabilities	**29,83,46,020**	**-**	**29,83,46,020**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	14,44,31,123	-	14,44,31,123
	(ii) Trade payables	8,95,55,236	-	8,95,55,236
	(iii) Other financial liabilities	3,91,18,786	-	3,91,18,786
	(b) Other current liabilities	34,70,99,233	-	34,70,99,233
	(c) Current Tax Liabilities (net)	88,57,692	-	88,57,692
	Total current liabilities	**62,90,62,070**	**-**	**62,90,62,070**
	TOTAL OF EQUITY AND LIABILITIES	**1,54,95,19,342**	**1,31,781**	**1,54,96,51,123**

Note 1: Difference in equity of Rs. 1,31,781 as on March 31, 2017 between previous GAAP and Ind - AS is due to fair value gain/loss on equity instruments.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 3A Reconciliation of equity (contd.) **(Amount in ₹)**

	Particulars	AS at 31st March, 2016		
		Previous GAAP	Effect of transition to Ind AS	AS per Ind AS balance Sheet
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	70,07,923	-	70,07,923
	(b) Financial Asset			
	(i) Investments	7,90,44,156	9,20,706	7,81,23,450
	(ii) Others financial assets	27,22,853	-	27,22,853
	(c) Deferred tax assets (net)			
	(d) Other non-current assets	75,000	-	75,000
	Total non current assets	**8,88,49,932**	**9,20,706**	**8,79,29,226**
2	**Current assets**			
	(a) Inventories	1,19,39,73,122	-	1,19,39,73,122
	(b) Financial assets			
	(i) Trade receivables	8,83,06,109	-	8,83,06,109
	(ii) Cash and cash equivalents	9,11,48,249	-	9,11,48,249
	(iii) Bank balances other than cash and cash equivalents mentioned above	-	-	-
	(iv) Loans	40,17,000	-	40,17,000
	(v) Other financial assets	1,75,32,284	-	1,75,32,284
	(c) Other current assets	4,25,89,669	-	4,25,89,669
	Total non current assets	**1,43,75,66,433**	**-**	**1,43,75,66,433**
	TOTAL OF ASSETS	**1,52,64,16,364**	**9,20,706**	**1,52,54,95,659**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	28,00,00,000	-	28,00,00,000
	(b) Other Equity	30,91,32,678	9,20,706	30,82,11,973
	Total equity	**58,91,32,678**	**9,20,706**	**58,82,11,973**
	Non Controlling Interest	**1,81,44,827**	**-**	**1,81,44,827**
	LIABILITIES			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	16,57,86,938	-	16,57,86,938
	(b) Deferred tax liabilities (Net)	1,29,254	-	1,29,254
	Total non current liabilities	**16,59,16,192**	**-**	**16,59,16,192**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	27,97,36,368	-	27,97,36,368
	(ii) Trade payables	8,46,72,645	-	8,46,72,645
	(iii) Other financial liabilities	4,36,66,898	-	4,36,66,898
	(b) Other current liabilities	33,41,75,136	-	33,41,75,136
	(c) Current Tax Liabilities (net)	1,09,71,620	-	1,09,71,620
	Total current liabilities	**75,32,22,667**	**-**	**75,32,22,667**
	TOTAL OF EQUITY AND LIABILITIES	**1,52,64,16,364**	**9,20,706**	**1,52,54,95,659**

Note 1: Difference in equity of Rs. 9,20,706 as on March 31, 2016 between previous GAAP and Ind - AS is due to fair value gain/loss on equity instruments.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

3B Reconciliation of consolidated total comprehensive income **(Amount in ₹)**

Particulars	For the year ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	AS per Ind AS balance Sheet
Revenue			
Revenue from operations	22,08,57,381	-	22,08,57,381
Other income	22,19,051	-	22,19,051
TOTAL REVENUE	**22,30,76,432**	**-**	**22,30,76,432**
Expenses			
Cost of materials Consumed	38,38,20,453	-	38,38,20,453
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(26,29,08,054)	-	(26,29,08,054)
Employee benefits expenses	76,14,709	-	76,14,709
Finance costs	2,51,23,681	-	2,51,23,681
Depreciation and amortisation expenses	22,52,092	-	22,52,092
Other expenses	3,72,41,817	-	3,72,41,817
TOTAL EXPENSES	**19,31,44,698**	**-**	**19,31,44,698**
Profit / (Loss) before tax before exceptional items and tax	**2,99,31,734**	**-**	**2,99,31,734**
Exceptional items	**-**		**-**
Profit / (Loss) before tax	**2,99,31,734**	**-**	**2,99,31,734**
Tax Expenses			
Current Tax	1,01,59,796		1,01,59,796
Deferred Tax	(2,38,636)		(2,38,636)
Profit / (Loss) for the period	**2,00,10,574**	**-**	**2,00,10,574**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss			
(i) Net change in fair values of investments in equity instruments carried at fair value through OCI	**-**	**10,52,486**	**10,52,486**
(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period	**2,00,10,574**	**-**	**2,10,63,060**

Note 1: Difference of Rs. 10,52,486 between previous GAAP and Ind -AS is due to transfer of Re-measurement gain on Investments in Equity Share into other Comprehensive Income.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

3C Equity reconciliation **(Amount in ₹)**

Particulars	As at March 31, 2017
Equity as per previous GAAP	**60,91,43,252**
Adjustments:	
Impact of change in fair value of equity instruments (net)	1,31,781
Equity as per Ind - AS	**60,92,75,033**

Particulars	As at April 1, 2016
Equity as per previous GAAP	**58,91,32,678**
Adjustments:	
Impact of change in fair value of equity instruments (net)	(9,20,706)
Equity as per Ind - AS	**58,82,11,973**

3D Total Comprehensive income reconciliation

Particulars	For the year ended March 31, 2017
Profit as per Profit and loss Account as per previous GAAP	**2,00,10,574**
Adjustments:	-
Profit as per Ind AS	**2,00,10,574**
Other Comprehensive Income:	
Gain on fair value of equity instruments	10,52,486
Tax effect on above	-
Total Comprehensive Income as per Ind AS	**2,10,63,060**

Notes - 4 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
	₹	₹	₹	₹
Gross Block				
Balance as at 1st April, 2016	**2,38,178**	**66,14,327**	**1,55,419**	**70,07,923**
Addition	-	54,84,106		54,84,106
Disposal	-	14,92,188	-	14,92,188
Balance as at 31st March, 2017	**2,38,178**	**1,06,06,245**	**1,55,419**	**1,09,99,842**
Addition	-	-	-	-
Disposal	-	-	-	-
Balance as at 31st March, 2018	**2,38,178**	**1,06,06,245**	**1,55,419**	**1,09,99,842**
Accumulated Depreciation				
Balance as at 1st April, 2016	-	-	-	-
Addition	35,795	21,45,429	70,868	22,52,092
Disposal	-	30,526	-	30,526
Balance as at 1st April, 2017	**35,795**	**21,14,903**	**70,868**	**22,21,566**
Addition	35,790	19,36,808	41,260	20,13,858
Disposal	-	-	-	-
Balance as at 31st March, 2018	**71,585**	**40,51,711**	**1,12,128**	**42,35,424**
Net Block as at 31st March, 2017	2,02,383	84,91,342	84,551	87,78,276
Net Block as at 31st March, 2018	1,66,593	65,54,534	43,290	67,64,417

Note: For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 5 Investments (Non current) **(Amount in ₹)**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
(a) Unquoted,			
Investment in partnership firms (Associates) (Refer Note 5.1)	19,45,02,966	18,94,10,972	7,49,50,463
(b) Quoted,			
Investments in Equity Instruments			
(b) 12,83,582 (As at 31 March, 2017 : 12,83,839) shares of ₹ 1 each, fully paid up in Mobile Telecommunications Ltd.	34,78,507	42,23,830	31,72,987
(a) 17,886 (As at 31 March, 2017 : 17,886) shares of ₹ 10 each, fully paid up in Vishal Malleables Ltd.	-	-	-
Total of non current investments	**19,79,81,473**	**19,36,34,802**	**7,81,23,450**

Note 5.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2018		As at 31 March, 2017		As at 31 March, 2016	
	Names of partners in the firm	Share of each partner in the profits of the firm	Names of partners in the firm	Share of each partner in the profits of the firm	Names of partners in the firm	Share of each partner in the profits of the firm
1 M/S Maa Shipra Enterprises	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital of firm	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
As at March 31, 2018	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
Rs. 36,00,000						
As at March 31, 2017	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
Rs. 36,00,000						
As at April1, 2016						
Rs. 36,00,000						
Total		**100**		**100**		**100**
2 M/S Avani Buildcon	Shri Krishna Devcon Ltd	50	Shri Krishna Devcon Ltd	50	Shri Krishna Devcon Ltd	50
Total Capital of firm	Mr.Sunil Sangoi	50	Mr.Sunil Sangoi	50	Mr.Sunil Sangoi	50
As at March 31, 2018						
Rs. 20,20,50,304						
As at March 31, 2017						
Rs. 16,57,44,571						
As at April1, 2016						
Rs. 18,20,91,704						
Total		**100**		**100**		**100**
3 M/S Krishna Developers	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35
Total Capital of firm	Mr.Sandeep Jain	2.5	Mr.Sandeep Jain	2.5	Mr.Sandeep Jain	2.5

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

(Amount in ₹)

As at March 31, 2018	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5
Rs. 54,34,875						
As at March 31, 2017						
Rs. 68,93,465						
As at April1, 2016						
Rs. 1,00,27,152						
Total		**100**		**100**		**100**
4 M/S Rose Builtech	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
Total Capital of firm	Shri Harish Sachdev	10	Shri Harish Sachdev	10	Shri Harish Sachdev	10
As at March 31, 2018	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	80	Shri Krishna Devcon Ltd	80
Rs. 21,72,78,650						
As at March 31, 2017	Shri Shyamlal Chugh	20				
Rs. 19,73,28,890						
As at April1, 2016	Shri Jaiprakas Nagpal	20				
Rs. 12,55,19,749						
Total		**100**		**100**		**100**

Note 6 Other Financial Assets (Non current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Long term deposit with bank maturiting after 12 months	33,43,205	31,37,024	27,22,853
Total of other Financial Assets (Non current)	**33,43,205**	**31,37,024**	**27,22,853**

Note 7 Deferred Tax Liability / Asset

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
A. Deferred tax Assets			
On difference between book balance and tax balance of fixed assets	2,24,020	1,09,382	
B. Deferred tax Liabilities:			
On difference between book balance and tax balance of fixed assets	-	-	1,29,254
Net DTA/ DTL (B-A)	**2,24,020**	**1,09,382**	**1,29,254**

Note 8 Other non-current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Security Deposits with tax authorities	75,000	75,000	75,000
Total of other non-current assets	**75,000**	**75,000**	**75,000**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 9 Inventories

(As certified by management) **(Amount in ₹)**

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
(a) Trading stock (Flats/Plots)	5,21,13,832	5,21,13,832	8,24,462
(b) Work-in-progress (Projects Under Development)	82,03,61,256	99,34,19,620	1,16,07,95,434
(c) Finished goods (other than those acquired for trading) (Completed Units of the Projects)	25,69,48,352	10,25,49,004	3,23,53,226
Total of inventories	**1,12,94,23,440**	**1,14,80,82,456**	**1,19,39,73,122**

Note 10 Trade receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Unsecured, considered good			
Trade Receivables	10,84,47,040	5,68,67,316	8,83,06,109
Total of trade receivables	**10,84,47,040**	**5,68,67,316**	**8,83,06,109**

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
(a) Cash and Cash Equivalents			
Cash in hand	31,94,298	36,81,964	75,02,658
(b) Balances with bank			
Current accounts	2,21,84,104	2,98,12,372	8,36,45,591
Total of cash and cash equivalents	**2,53,78,402**	**3,34,94,336**	**9,11,48,249**

Note 12 Bank balances other than cash & cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Cash Seized by Income Tax Department	15,00,000	15,00,000	-
Total of bank balances other than cash & cash equivalents	**15,00,000**	**15,00,000**	**-**

Note 13 Loan (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Unsecured, considered good			
(a) Security Deposits	4,83,02,000	3,61,17,000	40,17,000
(b) Loans and advances	2,94,53,661	2,41,19,825	-
Total of Loan (Current)	**7,77,55,661**	**6,02,36,825**	**40,17,000**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 14 Other financial assets (Current) (Amount in ₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Loans & Advances			
Unsecured, considered good	1,13,24,500	1,74,20,723	1,75,32,284
Unsecured, considered doubtful	60,96,223	-	-
Total	**1,74,20,723**	**1,74,20,723**	**1,75,32,284**
Less: Provision for doubtfull advances	(60,96,223)		
Total of other financial assets (Current)	**1,13,24,500**	**1,74,20,723**	**1,75,32,284**

Note 15 Other current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Unsecured			
Considered good			
Advances to suppliers	14,46,647	96,83,302	1,47,98,823
Advance for land purchase	1,64,68,871	1,58,07,955	2,29,89,807
Prepaid Expenses	46,650	70,008	10,26,216
Others	20,86,654	7,53,719	37,74,823
Total of other current assets	**2,00,48,822**	**2,63,14,983**	**4,25,89,669**

Note 16 Share capital

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
(a) Authorised						
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
(b) Issued						
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
(c) Subscribed and fully paid up						
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
Total	**2,80,00,000**	**28,00,00,000**	**2,80,00,000**	**28,00,00,000**	**2,80,00,000**	**28,00,00,000**

Note 16.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	At the beginning of the year	Change during the year	At the end of the year
Equity shares with voting rights			
Year ended 31 March, 2018			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000
Year ended 31 March, 2017			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 16.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 1 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Mac Life Sciences Pvt. Ltd.	22,00,000	7.86	22,00,000	7.86	22,00,000	7.86
Sayoni Infracon Pvt. Ltd.	35,00,000	12.50	35,00,000	12.50	35,00,000	12.50
Craftwell Electronics Pvt. Ltd.	33,00,000	11.79	33,00,000	11.79	33,00,000	11.79
Vishwanath Hospital And Research Centre Pvt. Ltd.	22,00,000	7.86	22,00,000	7.86	22,00,000	7.86
Manorama Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Keshrimal Jain	19,20,870	6.86	19,20,870	6.86	19,20,870	6.86
Anjana Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Sunil Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Sangeeta Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Mukesh Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Surabhi Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86
Navin Jain	19,20,600	6.86	19,20,600	6.86	19,20,600	6.86

Note 17 Reserves and Surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Securities premium account		
Opening balance	23,83,29,657	23,83,29,657
Closing balance	**23,83,29,657**	**23,83,29,657**
(b) Surplus in Statement of Profit and Loss		
Opening balance	9,09,45,376	6,98,82,316
Add: Profit for the year	2,50,69,455	2,00,10,574
Add: Other comprehensive income	(7,45,323)	10,52,486
Closing balance	**11,52,69,508**	**9,09,45,376**
Total of reserve & surplus	**35,35,99,165**	**32,92,75,033**

Note 18 Borrowings (Non-current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Secured			
(a) Dropline overdraft from SBI (First)	1,70,38,544	2,15,10,654	2,77,49,066
(b) Dropline overdraft from SBI (Second)	2,94,57,204	3,33,62,986	-
(c) Vehicle Loan from HDFC Bank	13,14,923	22,36,036	-
(Refer Note 18.1& 18.2)			
Unsecured			
(d) Loans and advances from corporate bodies	25,39,56,489	24,12,36,345	13,80,37,872
Total of borrowings (Non-current)	**30,17,67,160**	**29,83,46,020**	**16,57,86,938**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 18.1

(Amount in ₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	Secured	Secured	Secured
	₹	₹	₹
Secured			
(A) Dropline overdraft limit from State bank of India(First)			
Long term borrowing	1,70,38,544	2,15,10,654	2,77,49,066
Current maturity of long tem debt	55,44,000	69,22,800	55,44,000
Total loan amount	**2,25,82,544**	**2,84,33,454**	**3,32,93,066**
(B) Dropline overdraft limit from State bank of India(Second)			
Long term borrowing	2,94,57,204	3,33,62,986	-
Current maturity of long tem debt	60,00,000	52,00,000	-
Total loan amount	**3,54,57,204**	**3,85,62,986**	-
(C) Vehicle Loan from HDFC Bank			
Long term borrowing	13,14,923	22,36,036	-
Current maturity of long tem debt	10,20,793	9,29,964	-
Total loan amount	**23,35,716**	**31,66,000**	-

Note 18.2 Terms of repayment and security

(A) Dropline overdraft limit from State bank of India(First)

Security:

(i) Personal Guarantee of some of directors of the company

Repayment

Loan is repayable by 76 Monthly installments which consist of 3 installments of Rs. 462000/- each, 11 installments of Rs. 576900/- each, 1 installment of Rs. 122100/- and 60 installments of Rs. 462000/- each and last 1 installment of Rs. 426000/- commenced from January 2016 for the principal amount.

(B) Dropline overdraft limit from State bank of India(Second)

(i) Collateral Security: Equitable Mortgage of freehold 18 open plots bearing Nos. 284 to 290, 308 to 312, 319 to 322, 331 and 334 at shrikrishna Avenue, Phase-I, Limbodi, Indore.

(ii) Personal Guarantee of some of directors of the company

Repayment

Loan is repayable by 92 Monthly installments which which consist of 12 installments of Rs. 400000/- each, 58 installments of Rs. 500000/- each, 14 installments of Rs. 400000/- each 7 installments of Rs. 300000/- each and 1 installments of Rs. 400000/- commenced from December 2016 for the principal amount.

(C) Vehicle Loan from HDFC Bank

Security:

Loan is secured by hypothecation of respective vehicle.

Repayment

Loan is repayable by 48 Monthly installments of Rs. 99710/- each commenced from June 2016 for the principal and interest amount.

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 19 Borrowings (Current) (Amount in ₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Unsecured			
(a) Loans and advances from related parties (Payable on Demand)	10,19,88,793	8,84,78,499	11,90,13,911
(b) Loans and advances from corporate bodies (Payable on Demand)	5,39,71,825	5,49,70,624	15,10,40,457
(c) Other Loans And advances (Payable on Demand)	9,82,000	9,82,000	96,82,000
Total of borrowings (Current)	**15,69,42,618**	**14,44,31,123**	**27,97,36,368**

Note 20 Trade payables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Creditors for land purchase	3,69,20,150	3,69,20,150	2,11,25,000
Creditors for Supplies & Services	7,09,25,488	5,26,35,086	6,35,47,645
Total of trade payables	**10,78,45,638**	**8,95,55,236**	**8,46,72,645**

Note 21 Other financial liabilities (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Current maturities of long-term debt (refer note 18.1)	1,25,64,793	1,30,52,764	55,44,000
Security Deposits	11,30,000	11,30,000	11,30,000
Others	2,57,29,272	2,49,36,022	3,69,92,898
Total of other financial liabilities (Current)	**3,94,24,065**	**3,91,18,786**	**4,36,66,898**

Note 22 Other Current Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Advances from customers	31,15,82,488	34,41,91,177	33,20,38,226
Statutory dues	7,69,128	29,08,056	21,36,910
Total of other current liabilities	**31,23,51,616**	**34,70,99,233**	**33,41,75,136**

Note 23 Current tax liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Provision For tax net of advance tax & TDS	1,73,67,719	88,57,692	1,09,71,620
Total of current tax liabilities	**1,73,67,719**	**88,57,692**	**1,09,71,620**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 24 Revenue from operations (Amount in ₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Income from sale of land & property developments	32,81,64,750	22,08,57,381
Total of revenue from operations	32,81,64,750	22,08,57,381

Note 25 Other income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
(a) Interest income (Refer Note 25.1)	33,74,066	18,97,098
(b) Share of Profit from Partnership firms	-	3,21,416
(c) Other	5,69,197	536
Total of other income	**39,43,264**	**22,19,051**

Note 25.1 Details of interest income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Interest income comprises:		
Interest from banks on deposits	2,28,693	5,50,795
Interest income from loans and advances	31,45,373	13,46,303
Total of interest income	**33,74,066**	**18,97,098**

Note 26.a Land, construction & services cost

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
(a) Cost of land, materials & services during the year	18,04,80,495	38,38,20,453
Total of land, construction & services cost	**18,04,80,495**	**38,38,20,453**

Note 26.b Changes in inventories of finished goods, work-in-progress and trading stock

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Inventories at the end of the year:		
Complete units/Finished goods	25,69,48,352	10,25,49,004
Work-in-progress	82,03,61,256	99,34,19,620
Trading stock	5,21,13,832	5,21,13,832
Total	**1,12,94,23,440**	**1,14,80,82,456**
Inventories at the beginning of the year:		
Complete units/Finished goods	10,25,49,004	3,23,53,226
Work-in-progress	99,34,19,620	85,19,96,714
Trading stock	5,21,13,832	8,24,462
Total	**1,14,80,82,456**	**88,51,74,402**
Net (increase) / decrease	**1,86,59,016**	**(26,29,08,054)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 27 Employee benefits expenses (Amount in ₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Salaries and wages	1,07,05,800	73,44,500
Staff welfare Expenses	4,96,855	2,70,209
Total of employee benefits expenses	**1,12,02,655**	**76,14,709**

Note 28 Finance costs

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
(a) Interest expenses on:		
(i) Borrowings	3,87,33,703	3,40,25,186
(ii) Others	54,89,644	2,91,412
(b) Other borrowing costs - bank charges	91,807	6,46,234
Total	4,43,15,153	3,49,62,832
Less:		
Borrowing cost Inventorised during the year	81,21,092	98,39,151
Total of finance cost	**3,61,94,061**	**2,51,23,681**

Note 29 Other expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Office rent	40,97,475	40,37,506
Electricity expenses	3,93,859	2,04,702
Insurance	2,45,815	1,99,030
Rates and taxes	1,56,879	1,24,265
Communication expenses	66,259	1,16,951
Travelling and conveyance	10,50,916	7,29,862
Office expenses	1,08,562	1,48,149
Printing and stationery	2,56,586	4,45,969
Brokerage & commission	7,20,000	48,29,650
Advertisement & publicity	2,09,940	4,71,121
Payments to auditors (Refer Note 29.1 below)	2,00,000	5,17,250
AGM expenses	16,949	20,000
Fees & subscription	5,77,997	5,08,990
Legal and professional	10,01,475	4,11,302
Computer repairs & maintenance	12,337	46,105
Registry expenses	2,38,06,243	2,31,53,320
Sales promotion expenses	20,000	10,07,000
VAT & Entry tax & Service tax	12,000	44,576
Loss on sale of car	-	96,661
Sundry balance written off	3,35,824	-
Income tax partnership firm	1,08,007	-
Provision for bad debt	60,96,223	-
Miscellaneous expenses	1,89,432	1,29,408
Repair & Maintainance (vehicle & others)	6,20,633	-
Total of other expenses	**4,03,03,411**	**3,72,41,817**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 29.1 Details of payment to auditor

(Amount in ₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Payments to the auditors comprises		
For statutory audit	2,00,000	2,87,500
For tax audit	-	57,500
For other services	-	1,72,250
Total of payment to auditor	**2,00,000**	**5,17,250**

Note 30 Basic & Diluted Earnings per Share.

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Net profit after tax for the year ₹	2,50,69,455	2,00,10,574
Equity shares outstanding as at the year end	2,80,00,000	2,80,00,000
Weighted average number of shares	2,80,00,000	2,80,00,000
Nominal value per share ₹	10	10
Earnings per share ₹ (Basic & Diluted)	**0.90**	**0.71**

Note 31 Contingent Liabilities (to the extent not provided for)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Guarantees issued by Bank	10,00,000	11,00,000

Note 32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Group, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2018.

Note 33 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Value of imports on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 34 Disclosures under Ind AS 24, Related Party Disclosures

Details of related parties:

Description of relationship	Names of related parties
Associates	M/S Maa Shipra Enterprises M/s Rose Builtech M/S Avani Buildcon M/S Krishna Developers
Key Management Personnel (KMP)	Mr. Sunil Kumar Jain, managing director of the Company Mr. Mukesh Kumar Jain, director of the Company Mr. Naveen Kumar Jain, director of the Company Ms. Prakshali Jain, director of the Company Mr. Vikas Jain, CFO Mr. Neeraj Anjane, Company Secretary
Relatives of KMP	Mrs. Manorama jain Mr. Keshrimal jain Mrs. Anjana Jain Mrs. Sangeeta Jain Mrs. Surabhi Jain
Entities in which KMP / Relatives of KMP can exercise significant influence	Shree Vrajraj Developers Pvt. Ltd. Shreedhar Mediacon Pvt.Ltd. SKDL Developers Pvt.Ltd. CSM Developers Pvt. Ltd. NPS Investment Pvt. Ltd. Manokesh Mines & Minerals Pvt. Ltd. Navkar Finvest Ltd. Mjee Energy Prolite Private Limited Bollywood Automobile

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2018 and balances outstanding as at March 31, 2018:

Description of Transactions	Name of the Related Parties	Amount ₹
Share in profit of partnership firm	M/S Krishna Developers	- (3,21,416)
Amount withdrawal from partnership firm	M/s Rose Buildtech	40,00,000
	M/S Krishna Developers	- 1,08,007
	M/S Avani Buildcon	- 28,00,000 (1,63,42,700)
Amount introduced to partnership firm	M/s Rose Buildtech	1,20,00,000 (1,00,00,000)

Notes forming part of the consolidated financial statements for the year ended March 31, 2018
Note 34 Disclosures under Accounting Standards 24 (contd.)

Description of Transactions	Name of the Related Parties	Amount ₹
Directors Remuneration	Sunil Kumar Jain	58,00,000 (42,00,000)
Salary	Neeraj Anjane	3,40,000 -
	Vikas Jain	3,84,000 (3,84,000)
Short term Borrowing	Sunil Kumar Jain	1,98,00,000 (40,00,000)
	Mukesh Kumar Jain	- (2,05,000)
	Navin Kumar Jain	1,97,758 (40,00,000)
	SKDL Developers Pvt Ltd.	20,00,000 -
	C.S.M Developers Pvt Ltd.	28,24,000 -
	Mjee Energy Prolite Private Limited	5,00,000 -
Short term borrowing outstanding at the year end	Sunil Kumar Jain	1,60,94,123 (1,12,31,729)
	Mukesh Kumar jain	5,94,217 (6,39,840)
	Navin Kumar Jain	76,50,846 (91,08,258)
	CSM Developers Pvt Ltd	4,42,09,350 (3,91,12,270)
	Shreedhar Developers Pvt. Ltd.	2,53,89,938 (2,36,48,648)
	SKDL Developers Pvt Ltd	47,21,507 (23,92,339)
	Manokesh Mines & Minerals Pvt. Ltd.	1,91,465 (1,76,712)
	Navkar Finvest Ltd.	23,12,160 (21,38,703)
Interest Paid	SKDL Developers Pvt Ltd	4,06,652 (1,98,088)
	CSM Developers Pvt Ltd	39,60,357 (33,76,429)
	Shreedhar Developers Pvt. Ltd.	21,76,612 (20,37,175)
	Manokesh Mines & Minerals Pvt. Ltd.	16,393 (15,160)
	Navkar Finvest Ltd.	1,98,408 (1,95,308)
	Sunil Kumar Jain	11,76,505 -
	Mukesh Kumar jain	65,975 -
	Navin Kumar Jain	7,75,928 -
	Mjee Energy Prolite Private Limited	27,985 -
Note : Figures in bracket related to the previous year		

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 35 Financial instruments

i) The carrying value of financial instruments by categories as of March 31, 2018 are as follows : (Amount in ₹)

Particulars	At amortised costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments		19,45,02,966	34,78,507	19,79,81,473
Trade Receivables	10,84,47,040	-	-	10,84,47,040
Cash and cash equivalents	2,53,78,402	-	-	2,53,78,402
Bank balances other than cash and cash equivalents mentioned above	15,00,000	-	-	15,00,000
Loans	7,77,55,661	-	-	7,77,55,661
Other Financial assets	1,46,67,705	-	-	1,46,67,705
	22,77,48,809	**19,45,02,966**	**34,78,507**	**42,57,30,282**
Liabilities				
Borrowings	45,87,09,778	-	-	45,87,09,778
Trade Payables	10,78,45,638	-	-	10,78,45,638
Other Financial Liabilities	3,94,24,065	-	-	3,94,24,065
	60,59,79,481	-	-	**60,59,79,481**

ii) The carrying value of financial instruments by categories as of March 31, 2017 are as follows :

Particulars	At amortised costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments		18,94,10,972	42,23,830	19,36,34,802
Trade Receivables	5,68,67,316	-	-	5,68,67,316
Cash and cash equivalents	3,34,94,336	-	-	3,34,94,336
Bank balances other than cash and cash equivalents mentioned above	15,00,000	-	-	15,00,000
Loans	6,02,36,825	-	-	6,02,36,825
Other Financial assets	2,05,57,747	-	-	2,05,57,747
	17,26,56,224	**18,94,10,972**	**42,23,830**	**36,62,91,026**
Liabilities				
Borrowings	44,27,77,144	-	-	44,27,77,144
Trade Payables	8,95,55,236	-	-	8,95,55,236
Other Financial Liabilities	3,91,18,786	-	-	3,91,18,786
	57,14,51,165	-	-	**57,14,51,165**

iii) The carrying value of financial instruments by categories as of April 1, 2016 are as follows :

Particulars	At amortised costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments		7,49,50,463	31,72,987	7,81,23,449
Trade Receivables	8,83,06,109	-	-	8,83,06,109
Cash and cash equivalents	9,11,48,249	-	-	9,11,48,249
Bank balances other than cash and cash equivalents mentioned above	-	-	-	-
Loans	40,17,000	-	-	40,17,000
Other Financial assets	2,02,55,137	-	-	2,02,55,137
	20,37,26,495	**7,49,50,463**	**31,72,987**	**28,18,49,945**
Liabilities				
Borrowings	44,55,23,307	-	-	44,55,23,307
Trade Payables	8,46,72,645	-	-	8,46,72,645
Other Financial Liabilities	4,36,66,898	-	-	4,36,66,898
	57,38,62,850	-	-	**57,38,62,850**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

iv) Fair Value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The following tables provides the fair value measurement hierarchy of the Company's financial assets

As on March 31, 2018 **(Amount in ₹)**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fare value)				
Investment in Equity Shares	-	-	34,78,507	**34,78,507**

as on March 31, 2017

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fare value)				
Investment in Equity Shares	42,23,830	-	-	**42,23,830**

as on April 1, 2016

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fare value)				
Investment in Equity Shares	31,72,987	-	-	**31,72,987**

Note 36 Financial risk management objectives and policies

The risk management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.The Management of parent company has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade Receivables

The Group's trade receivables does not have any expected credit loss as these receivables are related to sales of properties.

No Impairment is observed on the carrying value of trade recievables

Other financial assets

The Group's maximum exposure to credit risk as at 31 March 2018, 31 March 2017 and at 01 April 2016 is the carrying value of each class of financial assets.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. It maintains adequate sources of financing from related parties & other sources at an optimised cost.

The Group's maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2018 , 31 March 2017 and 01 April 2016 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. Borrowings from related parties is considered as payable on demand since there is no fixed repayment schedule although these related parties are always ready to assists to company in any adverse liquidity situations. The other payables are with short-term durations. The following table analysis financial liabilities by remaining contractual maturities:

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

(Amount in ₹)

Particulars	On demand	Less than 12 Months	>1 years	Total
Year ended 31 March 2018				
Borrowings	15,69,42,618	-	30,17,67,160	45,87,09,778
Trade Payables		10,78,45,638		10,78,45,638
Other Financial Liabilities		3,94,24,065		3,94,24,065
	15,69,42,618	**14,72,69,703**	**30,17,67,160**	**60,59,79,481**
Year ended 31 March 2017				
Borrowings	14,44,31,123	-	29,83,46,020	44,27,77,144
Trade Payables		8,95,55,236		8,95,55,236
Other Financial Liabilities		3,91,18,786		3,91,18,786
	14,44,31,123	**12,86,74,022**	**29,83,46,020**	**57,14,51,165**
Year ended 1 April 2016				
Borrowings	27,97,36,368		16,57,86,938	44,55,23,307
Trade Payables		8,46,72,645		8,46,72,645
Other Financial Liabilities		4,36,66,898		4,36,66,898
	27,97,36,368	**12,83,39,543**	**16,57,86,938**	**57,38,62,850**

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency rate risk and price risk. Financial instruments affected by market risk includes borrowings, Investment, loans and trade receibles. The Company is exposed to Interest rate risks and price risks.

i) Interest rate risk

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

The following table demonstrates the sensitivity to a possible change in floating interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Decrease in interest rate by 50 basis points	2,90,199	3,34,982
Increase in interest rate by 50 basis points	(2,90,199)	(3,34,982)

ii) Price risk

The Company is mainly exposed to the price risk due to its investment in equity instrument. The price risk arises due to uncertainties about the future market values of these investments.

The following table analysis price risk in Investment:

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	₹	₹	₹
Investment in Equity Instruments	34,78,507	42,23,830	31,72,987

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Note 37 Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the board of directors monitors the return on capital . The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 38

The Group has not made any provisions towards gratuity and other retirement benefits as in view of the management, no provision are required to be made.

Note 39

In the opinion of Board of the company, Current Assets, Loans & Advances are approximately at fair value which are stated in the Balance Sheet.

Note 40

The figures of trade receivable, Trade Payables and Loans & Advances are subject to confirmation and reconciliation, wherever required.

Note 41 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates
Chartered Accountants
(Firm Registration No.003060C)

Kunji Lal Kushwaha
(Partner)
M.NO. 415037

Place : Indore
Date: 30-05-2018

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

SHRI KRISHNA DEVCON LIMITED

Reg. office: "Sri Krishna" 805 & 806, Opp Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai (MH)-400053

Tel: 022-26822999 **E-mail:** info@shrikrishnadevconlimited.com

Website: www.shrikrishnadevconlimited.com

CIN: L67190MH1993PLC075295

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67190MH1993PLC075295

Name of the Company : SHRI KRISHNA DEVCON LIMITED

Registered Office : "SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai (MH) - 400053

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. /Client Id

DP. Id:

I/We, being the Member(s) of _____, shares of the above named Company, hereby appoint

1. Name
   Address:
   E-mail Id:
   Signature: _____, or failing him/her.

2. Name
   Address:
   E-mail Id:
   Signature:_____, or failing him/her.

3. Name
   Address:
   E-mail Id:
   Signature:_____, or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Tuesday, the 18th day of September, 2018 at 11.30 A.M. at Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated below

Sr. No.	Resolution	I Assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS			
1	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Re-appointment of Mrs. Prakshali Jain as a Director, who retires by rotation		

SPECIAL BUSINESS

Signed this ____ day of _____ 2018.

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix Rs. 1/- Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes please refer to the notice of the Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

SHRI KRISHNA DEVCON LIMITED

Reg. office: "Sri Krishna" 805 & 806, Opp Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai (MH)-400053

Tel: 022-26822999 **E-mail:** info@shrikrishnadevconlimited.com

Website: www.shrikrishnadevconlimited.com

CIN: L67190MH1993PLC075295

FORM MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : SHRI KRISHNA DEVCON LIMITED

Registered office : "Sri Krishna" 805/806, Opp Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai (Maharashtra) - 400053

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (in block letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID Number (Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Resolution	No. of shares held by me	I Assent to the resolution	I dissent from the resolution
Ordinary Resolution				
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Re-appointment of Mrs. Prakshali Jain as a Director, who retires by rotation			
Special Resolution				

* Please put a tick mark (√) in appropriate column against the resolution indicated above.

Place:

Date: Signature of Member

SHRI KRISHNA DEVCON LIMITED

Reg. office: "Sri Krishna" 805 & 806, Opp Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai (MH)-400053

Tel: 022-26822999 **E-mail:** info@shrikrishnadevconlimited.com

Website: www.shrikrishnadevconlimited.com

CIN: L67190MH1993PLC075295

ATTENDANCE SLIP

24th Annual General Meeting

DP ID - Client ID/ Folio No. :	
Name and Address of Sole Member :	
Name of Joint Holder(S) :	
No. of shares held :	

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company to be held on Tuesday, the 18th day of September, 2018 at 11.30 A.M. at Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai – 400 053

_____

Member's / Proxy's Signature

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ELECTRONIC VOTING PARTICULARS

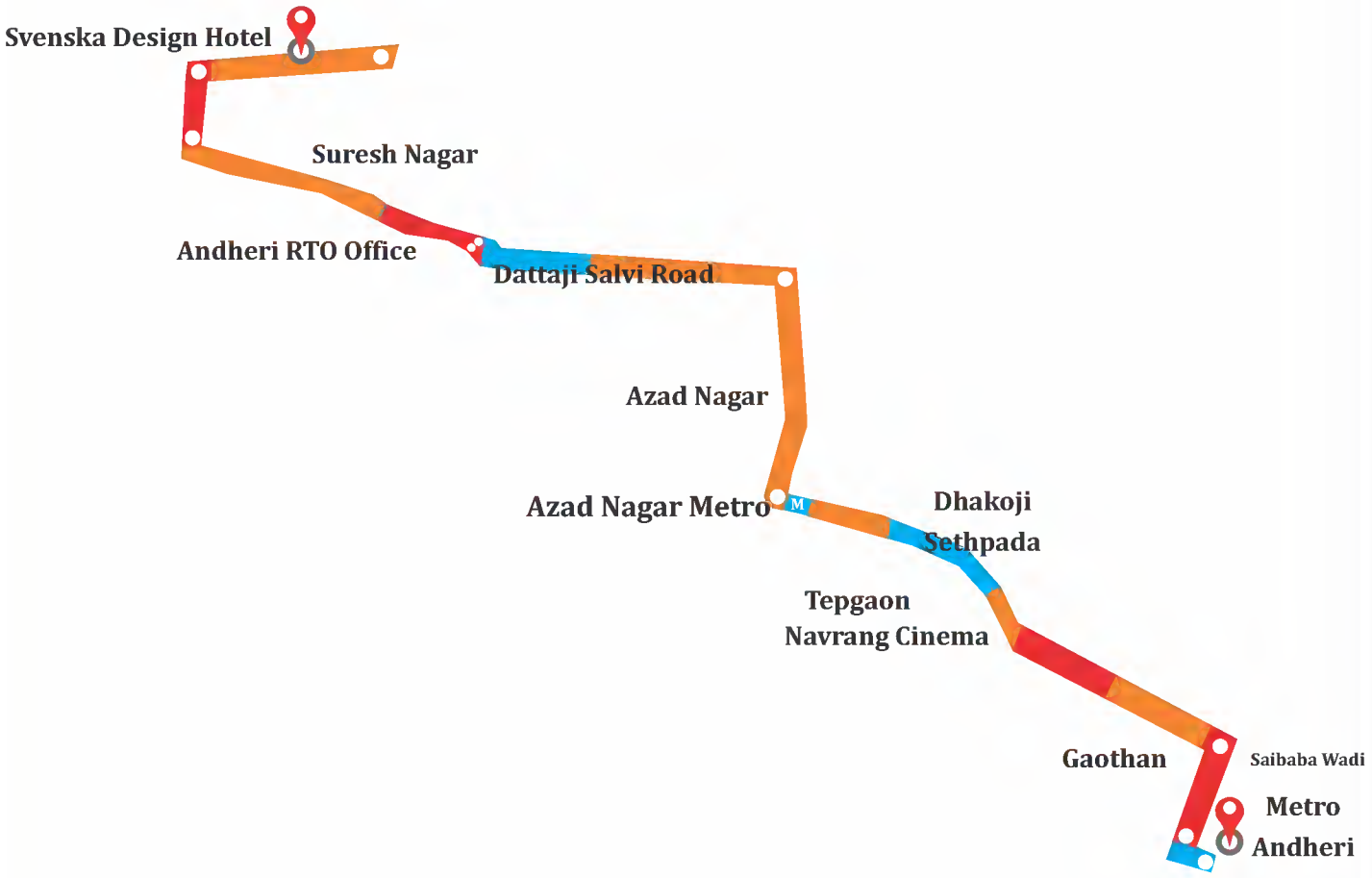
EVSN (Electronic Voting Sequence Number)	User ID	(PAN / Seq. No.)

Note: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The Voting time starts from 9 A.M. on 15.09.2018 to 5 P.M. on 17.09.2018. The voting module shall be disabled by CDSL for voting thereafter

AGM VENUE ROUTE MAP

Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai- 400053.

Shrikrishna
DEVCON LIMITED



Balaji Ent.#94251 72227

If Undelivered, Please return to

Shrikrishna
DEVCON LIMITED

Registered Office

"SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053