Shrikrishna
DEVCON LIMITED
www.shrikrishnadevconlimited.com

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Rotunda Bldg, Dalal Street,
Fort, Mumbai- 400 001

Date: November 14, 2019

Subject: Outcome of Board Meeting & Submission of Unaudited Financial Results for the Quarter & Half Year ended on September 30, 2019.

Ref: Scrip ID: SHRIKRISH, Scrip Code: 531080 & ISIN: INE997I01012

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company, at its meeting held on November 14, 2019, commenced at 04:00 P.M. and concluded at 08:15 P.M., inter alia, has considered and approved the Unaudited Financial Results for the Quarter & Half Year ended on September 30, 2019.

Further, pursuant to the Regulation 33 of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the approved Unaudited Financial Results for the Quarter & Half Year ended on September 30, 2019, together with the Limited Review Report thereon.

This is for the information to Exchange and Members thereof.

Kindly take the same on record and oblige.

Thanking You,
Yours Sincerely,
For, **Shri Krishna Devcon Limited**

SHRI KRISHNA DEVCON LIMITED

Sunil Kumar Jain
Managing Director
DIN: 00101324
Encl: a/a

REGISTERED OFFICE: "SRI KRISHNA" Building, 8th Floor, 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai-400053, Maharashtra, INDIA, Ph.: +91 22 26732940,
CIN No.: L67190MH1993PLC075295, Email: info@shrikrishnadevconlimited.com

INDORE OFFICE: MZ – 1 & 2, Starlit Tower, 29, Y N Road, Indore-452001, Madhya Pradesh, INDIA, Ph.: +91 731 3018689, Fax: +91 731 4041485

SHRI KRISHNA DEVCON LIMITED

Registered Office: "SRI KRISHNA" Building, 8th Floor, 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai-400053, Maharashtra, India **Ph.:** +91 22 26732940 **Email:** shrikrishnaelectra@hotmail.com **Website:** www.shrikrishnadevconlimited.com **CIN:** L67190MH1993PLC075295

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

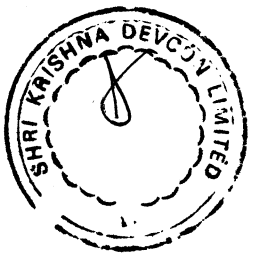
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In lakhs except EPS)

	PARTICULARS	Quarter ended			Half Year ended		Year ended
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	244.55	483.68	449.59	728.23	886.42	1,697.54
II	Other Income	3.31	10.79	16.34	14.10	16.61	44.33
III	**Total income (I+II)**	247.86	**494.47**	**465.92**	**742.33**	**903.02**	**1,741.87**
IV	**Expenses**						
	(a)Land, Construction & Services Cost	230.59	262.51	243.72	493.10	498.23	967.32
	(b)Changes in inventories of finished goods, work-in-progress and stock- in- trade	- 124.10	(48.59)	(69.08)	(172.69)	(182.47)	(299.28)
	(c)Employee benefits expense	25.46	31.88	30.02	57.34	59.81	125.62
	(d)Finance costs	61.12	87.68	81.96	148.80	159.69	333.26
	(e)Depreciation and amortisation expenses	3.66	5.51	4.89	9.17	9.69	17.52
	(f) Other Expenses	44.43	114.17	71.85	158.60	145.37	324.28
	Total expenses						

SHRI KRISHNA DEVCON LIMITED

		241.16	453.16	363.35	694.32	690.31	1,468.72
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**	6.70	41.31	102.58	48.01	212.72	273.15
VI	Exceptional items	-	-	-		-	-
VII	**Profit/ (Loss) before tax (V-VI)**	6.70	41.31	102.58	48.01	212.72	273.15
VIII	Tax expenses						
	(a) Current tax	3.07	11.83	21.57	14.90	54.97	72.04
	(b) Deferred tax	1.17	(0.32)	2.57	0.85	5.92	9.14
	Total tax expenses	4.24	11.51	24.14	15.75	60.89	81.18
IX	**Net Profit/ (Loss) for the period (VII-VIII)**	2.46	29.80	78.44	32.26	151.83	191.97
X	Other comprehensive income						
	Item that will be reclassified to profit or loss:	-	-	-	-	-	(34.79)
	Income tax effect on above	-	-	-	-	-	-
XI	**Total comprehensive income (loss) for the period (IX-X)**	2.46	29.80	78.44	32.26	151.83	157.18
XII	Paid-up Equity Share Capital (Face Value of the share Rs. 10/- each)	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00
XIII	Other equity	-	-	-		-	3,688.12
XIV	Earnings Per Share (EPS) (not annualised) Face Value of Rs. 10/- each						
	Basic EPS	0.01	0.11	0.28	0.12	0.54	0.69
	Diluted EPS	0.01	0.11	0.28	0.12	0.54	0.69



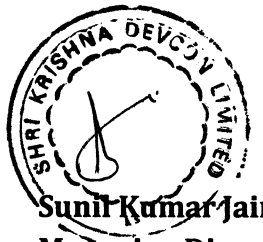
Note:

1 The above standalone unaudited financial results for the quarter ended on September 30, 2019 have been reviewed by the audit committee and approved by the board of directors in their meeting held on November 14, 2019. The statutory auditors have carried out limited review of the same.

2 Figures for previous period have been regrouped /reclassified wherever necessary to make them comparable with figures of the current period ended September 30, 2019.

3 The Company has evaluated its Operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. real estate business.

For Shri Krishna Devcon Limited



Sunil Kumar Jain
Managing Director
DIN: 00101324

Place: Indore
Date : November 14, 2019

SHRI KRISHNA DEVCON LIMITED

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Website: www.shrikrishnadevconlimited.com CIN: L67190MH1993PLC075295

STATEMENT OF ASSETS AND LIABILITES

(Rs. In Lakhs)

	Particulars	As at 30 Sept 2019	As at 31 March 2019
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	97.61	106.28
	(b) Financial Asset		
	(i) Investments	2078.64	2078.64
	(ii) Other financial assets	109.04	108.36
	(c) Deferred tax Assets (Net)	29.49	30.35
	(d) Other non-current assets	0.75	0.75
	Total non current assets	**2,315.53**	**2,324.38**
2	**Current assets**		
	(a) Inventories	11539.84	11367.16
	(b)Financial assets		
	(i) Trade receivables	862.64	966.56
	(ii) Cash and cash equivalents	248.10	188.41
	(iii) Bank balances other than cash and cash equivalents mentioned above	-	-
	(iv) Loans	782.69	806.15
	(v) Other financial assets	83.42	83.43
	(c) Other current assets	369.32	300.37
	Total current assets	**13,886.01**	**13,712.08**
	TOTAL OF ASSETS	**16,201.54**	**16,036.46**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share capital	2800.00	2800.00
	(b) Other Equity	3720.37	3688.12
	Total equity	**6,520.37**	**6,488.12**
	LIABILITIES		
1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowing	2626.25	2989.04
	(ii) Deferred tax liabilities (Net)		
	Total non current liabilities	**2,626.25**	**2,989.04**
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowing	1752.39	1540.87
	(ii) Trade payables	1373.66	1222.27
	(iii) Other financial liabilitie	376.47	379.97
	(b) Other current liabilities	3538.58	3356.73
	(c) Current Tax Liabilities (net)	13.82	59.45
	Total current liabilities	**7,054.92**	**6,559.30**
	TOTAL OF EQUITY AND LIABILITIES	**16,201.54**	**16,036.46**

For Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)

SHRI KRISHNA DEVCON LIMITED

Place: Indore
Date: November 14, 2019

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Website: www.shrikrishnadevconlimited.com CIN: L67190MH1993PLC075295

Rs. In Lakhs

Standalone Cash Flow Statement for the period ended 30 Sept 2019

Particulars	For the Half year ended 30 Sept 2019	For the Half year ended 30 Sept 2018
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit before exceptional item and tax	48.01	212.72
Adjustments for:		
Depreciation	9.17	9.69
Interest costs	148.80	159.69
Interest income	(14.10)	(16.61)
Operating profit before working capital changes	**191.88**	**365.49**
Changes in working capital:		
(Increase)/Decrease in inventories	(172.69)	(182.47)
(Increase)/Decrease in trade receivables	103.92	(53.47)
(Increase)/Decrease in other current assets	(68.95)	(34.13)
(Increase)/Decrease in current loans	23.46	(18.21)
Increase/(Decrease) in trade payables	151.60	32.89
Increase/(Decrease) in current financial liabilities	-	(2.55)
Increase/(Decrease) in other current liabilities	181.67	235.81
Cash generated from operations	**410.88**	**343.35**
Income tax	(60.53)	(182.89)
Net cash flow from / (used in) operating activities (A)	**350.36**	**160.46**
B. Cash flow from investing activities		
Purchase of property, plant & equipments	(0.51)	(0.47)
Bank deposits not considered as Cash and cash equivalents	(0.69)	(0.24)
Interest received	14.10	16.61
Net cash flow from / (used in) investing activities (B)	**12.91**	**15.90**
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(366.29)	43.16
Proceeds/(Repayment) of short-term borrowings	211.52	29.40
Interest cost	(148.80)	(159.69)
Net cash flow from / (used in) financing activities (C)	**(303.57)**	**(87.12)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	59.70	89.24
Cash and cash equivalents at the beginning of the year	188.41	248.11
Adjustment on account of Ind AS 115	-	(72.94)
Cash and cash equivalents at the end of the year	**248.11**	**264.41**
Cash and cash equivalents Comprises of:		
(a) Cash on hand	11.29	29.86
(b) Balances with banks in current accounts	236.82	234.54
Total	**248.11**	**264.41**

For Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)

SHRI KRISHNA DEVCON LIMITED

Place: Indore
Date: November 14, 2019

MAK & ASSOCIATES
Chartered Accountants
3rd, Chaturvedi Mension,
26/4 Old Palasia, A.B.Road-Indore (M.P)
Tel: 0731-2563777 (M) 98270-23426
E-mail: maknassociates@gmail.com

Limited review report on unaudited quarterly standalone financial results and standalone year- to- date results under Regulation 33 and 52 of the Listing Regulations of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

To
Board of Directors
Shri Krishna Devcon Limited

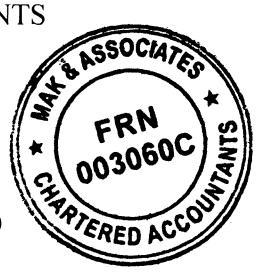
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shri Krishna Devcon Limited** ('the Company') for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the Statement of Cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited financial statements results have been approved by the Board of Directors of the Company but have not been subjected to review.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of 'Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M A K & ASSOCIATES**
CHARTERED ACCOUNTANTS
(FRN. 003060C)



(CA. Ravindra Maheshwari)
PARTNER.
M.NO.418118

Place : Indore
Date : 14-11-2019
UDIN : 19418118AAAACM7464

SHRI KRISHNA DEVCON LIMITED

Registered Office: "SRI KRISHNA" Building, 8th Floor, 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai-400053, Maharashtra, India Ph.: +91 22 26732940 Email: shrikrishnaelectra@hotmail.com Website: www.shrikrishnadevconlimited.com CIN: L67190MH1993PLC075295

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF ENDED ON SEPTEMBER 30, 2019

(Rs. In lakhs except EPS)

	PARTICULARS	Quarter ended			Half Year ended		Year Ended
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations	244.55	483.68	449.59	728.23	886.42	1,697.54
II	Other Income	3.31	10.79	16.34	14.10	16.61	44.33
III	**Total income (I+II)**	247.86	**494.47**	**465.92**	**742.33**	**903.02**	**1,741.87**
IV	**Expenses**						
	(a) Land, Construction & Services Cost	230.59	262.51	243.72	493.10	498.23	967.32
	(b) Changes in inventories of finished goods, work-in-progress and stock- in-trade	-124.10	(48.59)	(69.08)	(172.69)	(182.47)	(299.28)
	(c) Employee benefits expense	25.46	31.88	30.02	57.34	59.81	125.62
	(d) Finance costs	61.12	87.68	81.96	148.80	159.69	333.26
	(e) Depreciation and amortisation expenses	3.66	5.51	4.89	9.17	9.69	17.52
	(f) Other Expenses	44.43	114.17	71.85	158.60	145.37	324.28
	Total expenses	**241.16**	**453.16**	**363.35**	**694.32**	**690.31**	**1,468.72**
V	**Profit/ (Loss) before tax, share in Profit/ (Loss) of Associate and exceptional items (III-IV)**	**6.70**	**41.31**	**102.58**	**48.01**	**212.72**	**273.15**
VI	Exceptional items	-	-	-		-	-
VII	**Profit/ (Loss) before tax and share in Profit/ (Loss) of Associate (V-VI)**	**6.70**	**41.31**	**102.58**	**48.01**	**212.72**	**273.15**
VIII	Tax expenses						
	(a) Current tax	3.07	11.83	21.57	14.90	54.97	72.04
	(b) Deferred tax	1.17	(0.32)	2.57	0.85	5.92	9.14
	Total tax expenses	4.24	11.51	24.14	15.75	60.89	81.18
IX	**Net Profit/ (Loss) after tax and before share Profit/ (Loss) of Associate (VII-VIII)**	**2.46**	**29.80**	**78.44**	**32.26**	**151.83**	**191.97**
X	Share in Profit /(loss) of Associates	-	-	-	-	-	-
XI	Profit for the period (IX+X)	2.46	29.80	78.44	32.26	151.83	191.97

SHRI KRISHNA DEVCON LIMITED

XII	Other comprehensive income						
	Item that will be reclassified to profit or loss:	-	-	-	-	-	(34.79)
	Income tax effect on above	-	-	-	-	-	-
XIII	**Total comprehensive income (loss) for the period (XI+XII)**	**2.46**	**29.80**	**78.44**	**32.26**	**151.83**	**157.18**
	Total comprehensive for the year attributable to :						
	Owner of the Company	**2.46**	**29.80**	**78.44**	**32.26**	**151.83**	**157.18**
	Non Controlling Interest	**-**	**-**	**-**	**-**	**-**	**-**
XIV	Paid-up equity share capital(Face Value of the share Rs. 10/- each)	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00
XV	Other equity						3,688.12
XVI	Earnings Per Share (EPS) (not annualised) face value of Rs. 10/- each						
	Basic EPS	0.01	0.11	0.28	0.12	0.54	0.69
	Diluted EPS	0.01	0.11	0.28	0.12	0.54	0.69

NOTE:

1 The above Consolidated unaudited financial results for the quarter and half year ended on September 30, 2019 have been reviewed by the audit committee and approved by the board of directors in their meeting held on November, 14th, 2019. The statutory auditor have carried out limited review of the same.

2 Figures for previous period have been regrouped /reclassified whererver necessary to make them comparable with figures of the current period ended September 30, 2019.

3 The Group's has evaluated its Operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. real estate business.

For Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

SHRI KRISHNA DEVCON LIMITED

Place: Indore
Date: November 14, 2019

SHRI KRISHNA DEVCON LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITES

(Rs. In Lakhs)

	Particulars	As at 30 Sept 2019	As at 31st March 2019
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	97.61	106.28
	(b) Financial Asset		
	(i) Investments	1908.64	1,908.64
	(ii) Other financial assets	109.04	108.36
	(c) Deferred tax liabilities (Net)	29.49	30.35
	(d) Other non-current assets	0.75	0.75
	Total non current assets	**2,145.53**	**2,154.38**
2	**Current assets**		
	(a) Inventories	11813.84	11,641.16
	(b)Financial assets		
	(i) Trade receivables	862.64	966.56
	(ii) Cash and cash equivalents	253.78	194.09
	(iii) Bank balances other than cash and cash equivalents mentioned		-
	(iv) Loans	782.69	806.15
	(v) Other financial assets	113.24	113.25
	(c) Other current assets	369.32	300.37
	Total current assets	**14,195.51**	**14,021.58**
	TOTAL OF ASSETS	**16,341.04**	**16,175.96**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share capital	2800.00	2,800.00
	(b) Other Equity	3720.37	3,688.12
	Total equity	**6,520.37**	**6,488.12**
	Non-controling Interest	**129.68**	**129.68**
	LIABILITIES		
1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowing	2626.25	2,989.04
	(b) Deferred tax liabilities	-	-
	Total non current liabilities	**2,626.25**	**2,989.04**
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowing	1762.21	1,550.69
	(ii) Trade payables	1373.66	1,222.27
	(iii) Other financial liabilitie	376.47	379.97
	(b) Other current liabilities	3538.58	3,356.73
	(c) Current Tax Liabilities (net)	13.82	59.45
	Total current liabilities	**7,064.74**	**6,569.12**
	TOTAL OF EQUITY AND LIABILITIES	**16,341.04**	**16,175.96**

For Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)

SHRI KRISHNA DEVCON LIMITED

Place: Indore
Date: November 14, 2019

SHRI KRISHNA DEVCON LIMITED

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Rs. In Lakhs

Consolidated Cash Flow Statement for the period ended 30 Sept 2019

Particulars	For the Half year ended 30 Sept 2019 Unaudited	For the Half year ended 30 Sept 2018 Unaudited
A. Cash flow from operating activities		
Net Profit before exceptional item and tax	48.01	212.72
Adjustments for:		
Depreciation	9.17	9.69
Interest costs	148.80	159.69
Interest income	(14.10)	(16.61)
Operating profit before working capital changes	**191.88**	**365.49**
Changes in working capital:		
(Increase)/Decrease in inventories	(172.69)	(182.47)
(Increase)/Decrease in trade receivables	103.92	(53.47)
(Increase)/Decrease in other current assets	(68.95)	(34.13)
(Increase)/Decrease in current loans	23.46	(18.21)
Increase/(Decrease) in trade payables	151.60	32.89
Increase/(Decrease) in current financial liabilities	-	(2.55)
Increase/(Decrease) in other current liabilities	181.67	235.81
Cash generated from operations	**410.88**	**343.35**
Income tax	(60.53)	(182.89)
Net cash flow from / (used in) operating activities (A)	**350.36**	**160.46**
B. Cash flow from investing activities		
Purchase of property, plant & equipments	(0.51)	(0.47)
Bank deposits not considered as Cash and cash equivalents	(0.69)	(0.24)
Interest received	14.10	16.61
Net cash flow from / (used in) investing activities (B)	**12.91**	**15.90**
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(366.29)	43.16
Proceeds/(Repayment) of short-term borrowings	211.52	29.40
Interest cost	(148.80)	(159.69)
Net cash flow from / (used in) financing activities (C)	**(303.57)**	**(87.12)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	59.70	89.24
Cash and cash equivalents at the beginning of the year	194.08	253.78
Adjustment on account of Ind AS 115	-	(72.94)
Cash and cash equivalents at the end of the year	**253.78**	**270.08**
Cash and cash equivalents Comprises of:		
(a) Cash on hand	11.30	29.87
(b) Balances with banks in current accounts	242.48	240.20
Total	**253.78**	**270.08**

For Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)

SHRI KRISHNA DEVCON LIMITED

Place: Indore
Date: November 14, 2019

MAK & ASSOCIATES
Chartered Accountants
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Limited review report on unaudited quarterly consolidated financial results and consolidated year- to- date results under Regulation 33 and 52 of the Listing Regulations of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

To
Board of Directors
Shri Krishna Devcon Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shri Krishna Devcon Limited ('the holding Company') , its subsidiaries (the Holding Company and its subsidiary together referred to as "the group") and its associates for the Quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the " Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the Statement of Cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors ,but have not been subjected to review.

2. This Statement , which is responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of 'Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" , issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.

4. The Statement includes the results of entities enumerated in Annexure-1

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement of unaudited consolidated financial results include unaudited interim financial information/ financial results and other unaudited financial information in respect of 1 subsidiary partnership firm and 4 associate partnership firms, which have not been reviewed by their auditors, whose interim financial information / financial results reflects Group's share of total assets of Rs 309.50 Lakhs as at September 30, 2019, Group's share of total revenues of Rs Nil, and Rs Nil , Group's share of total net profit after tax of Rs Nil and Rs Nil, Group's share of total comprehensive income of Rs Nil and Rs Nil, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively considered in the statement, based on their interim financial information/ financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the statement , in so far as it relates to the affairs of these subsidiaries/ associates, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to information and explanation given to us by the management , these interim financial information/financial results are not material to the group.

Our conclusion on the statement is not modified in respect of the above matter.

For, **M A K & ASSOCIATES**
CHARTERED ACCOUNTANTS
(FRN. 003060C)

(Ravindra Maheshwari)
PARTNER
M. NO.: 418118

Place: Indore
Date: 14.11.2019
UDIN 19418118AAAACN5343

Annexure-1

S. No.	Partnership firm name
A	Subsidiary
1	M/S Shree Krishna Buildcon
B	Associates
1	M/S Rose Builtech
2	M/s Avani Buildcon
3	M/S Maa Shipra Enterprises
4	M/S Krishna Developers