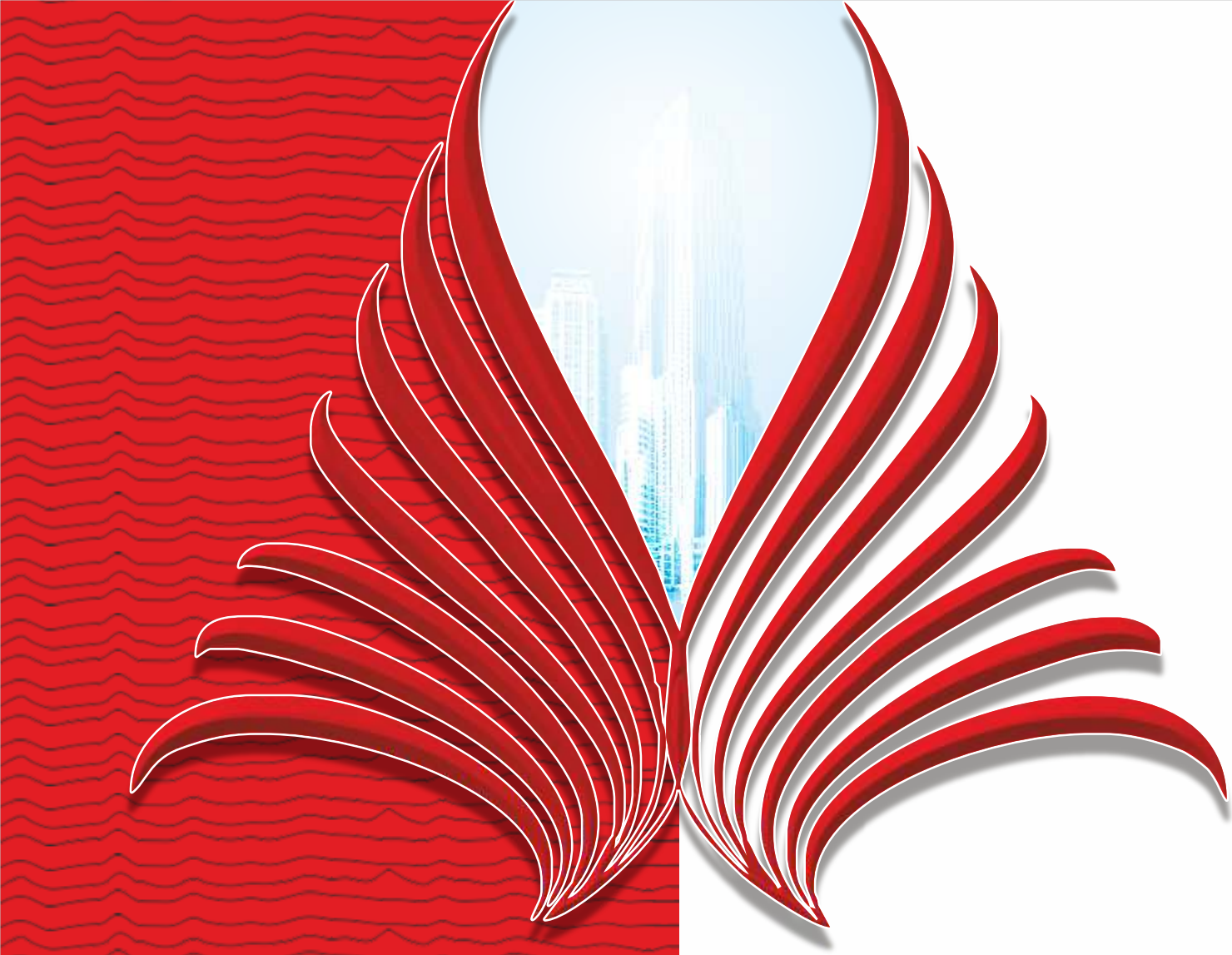

TOUCH THE SKY

ANNUAL REPORT
2018-2019

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 support@sharexindia.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 (subsequently extended upto 31.03.2019). 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

CORPORATE INFORMATION

BOARD OF DIRECTORS (As on 31/03/2019)	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. Babu Lal Jain	Independent Director	DIN 08406723
	Mr. Ashok Kumar Sethi	Independent Director	DIN 01784133
	Mr. Bhupendra Singh Bundela	Independent Director	DIN 06564700
COMPANY SECRETARY	Mr. Neeraj Anjane		
CHIEF FINANCIAL OFFICER	Mr. Vikas Kumar Jain		
AUDIT COMMITTEE (As on 31/03/2019)	Mr. Shailesh Kumar Jain		Chairman
	Mr. Babu Lal Jain		
	Mr. Bhupendra Singh Bundela		
	Mr. Mukesh Kumar Jain		
NOMINATION AND REMUNERATION COMMITTEE (As on 31/03/2019)	Mr. Shailesh Kumar Jain		Chairman
	Mr. Babu Lal Jain		
	Mr. Ashok Kumar Sethi		
	Mr. Bhupendra Singh Bundela		
STAKEHOLDER RELATIONSHIPCOMMITTEE (As on 31/03/2019)	Mr. Shailesh Kumar Jain		Chairman
	Mr. Babu Lal Jain		
	Mr. Bhupendra Singh Bundela		
	Mr. Sunil Kumar Jain		
BANKERS	State Bank of India	Kotak Mahindra Bank	Canara Bank
	Standard Chartered Bank	HDFC Bank	Yes Bank
	Oriental Bank of Commerce	Dena Bank	Axis 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 C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel.: +91-22-2851 5606/ 5644 E-mail: support@sharexindia.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		

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 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.

Shrikrishna
DEVCON LIMITED

Dear Shareholders

Your Directors have pleasure in Presenting the 25th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2019

Notice is hereby given that the Twenty Fifth Annual General Meeting of **Shri Krishna Devcon Limited** will be held on Tuesday, the 24th day of September, 2019 at 12.15 P.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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.

2) To appoint a Director in place of Mr. Mukesh Kumar Jain (DIN 00392364), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3) To consider and if thought fit, to pass, the following resolution as a ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Babu Lal Jain (DIN: 08406723), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors w.e.f. 30th March, 2019 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for first term of five consecutive years up to 29th March, 2024;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to execute necessary documents/ agreements/ applications/letters and other matters it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

4) To consider and if thought fit, to pass, the following resolution as a ORDINARY RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhupendra Singh Bundela (DIN: 06564700), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors w.e.f. 30th March, 2019 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for first term of five consecutive years up to 29th March, 2024;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to execute necessary documents/ agreements/ applications/letters and other matters it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

5) To consider and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, as amended from time to time, Mr. Ashok Kumar Sethi (DIN : 01784133), who was appointed as an Independent Director of the Company for first term of 5 consecutive years at the 20th Annual General Meeting of the Company held on 22nd September, 2014 and who is eligible for re-appointment for another term and in respect of whom the Company has received notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from the date of this Annual General Meeting till 30th Annual General Meeting to be held in the year of 2024;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to execute necessary documents/ agreements/ applications/letters and other matters it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

By Order of the Board of Directors

Place: Indore **Neeraj Anjane**
Date: 13-08-2019 **Company Secretary**

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 of Proxy, in order to be effective, should be deposited at the Registered Office of the**

Company, duly completed and signed, not later than 48 (forty eight) hours before the commencement of the Meeting. Proxy Form is annexed to this Annual Report. A proxy so appointed shall not have any right to speak at the Meeting. A person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (ten percent) of the total share capital of the Company. Shareholders holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. 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. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those Representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting. 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.

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. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The register of members and transfer books of the Company shall remain closed from **<<18th day of September, 2019>> to <<24th day of September, 2019>>** (both days inclusive) for the purpose of Annual General Meeting.
5. 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.
6. 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.
7. 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.
8. 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.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the

Company for registration of transfer of securities.

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/ Proxy Holders are requested to bring the duly completed and signed Attendance Slip along with their copy of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, 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.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014 and Regulation 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 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 **support@sharexindia.com** along with details like Name, Folio No. etc. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
14. 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.
15. 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.
16. 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.
17. 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:

1. The voting period begins on **<From 09.00 A.M. (IST) on 21st Day of September, 2019> and ends on <upto 05.00 P.M. (IST) on 23rd Day of September, 2019>.** 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 **<17th Day of September, 2019>,** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website www.evotingindia.com.

3. Click on Shareholders.
4. 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.
5. Next enter the Image Verification as displayed and Click on Login.
6. 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.
7. 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated 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 4.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant **<SHRI KRISHNA DEVCON LIMITED>** on which you choose to vote.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. 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.
18. **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. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
19. **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 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 linked in the login 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.

20. 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.**

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 **<17th Day of September, 2019>,** 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. **<17th Day of September, 2019>** 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. 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

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

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

ITEM NO.: 3 & 4:

The Board of Directors of the Company at its meeting held on 30th March, 2019 had appointed Mr. Babu Lal Jain (DIN: 08406723) and Mr. Bhupendra Singh Bundela (DIN: 06564700) as the Additional Directors (Independent) who holds their offices upto this Annual General Meeting in terms of Section 161 of the Companies Act, 2013. Further, the

Company has received a notice in writing from a member proposing the candidature of Mr. Babu Lal Jain and Mr. Bhupendra Singh Bundela for the office of the Independent Directors of the Company. The Company has received consent in writing from Mr. Babu Lal Jain and Mr. Bhupendra Singh Bundela to act as Independent Directors and intimation to the effect that they are not disqualified from being Directors under Section 164 of the Companies Act, 2013 and also received a declaration that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Babu Lal Jain and Mr. Bhupendra Singh Bundela fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as the Independent Directors of the Company and are independent of the management. The brief profiles of the said Directors are attached to this notice. The Board of Directors is of the opinion that their knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No.: 3 and 4 of this Notice for your approval.

Except the appointees and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives has any concern or interest, financial or otherwise, in the proposed Resolution.

ITEM NO.: 5:

As the members are aware that Mr. Ashok Kumar Sethi (DIN: 01784133) was appointed as an Independent Director of the Company at the 20th Annual General Meeting of the Company held on 22nd September, 2014 for first term of 5 consecutive years. Mr. Ashok Kumar Sethi is a renowned Lawyer and the Company is benefitting immensely from his rich experience and exposure. The Board considered the feedback/ views of the Nomination and Remuneration Committee and Independent Directors on the performance evaluation of Mr. Ashok Kumar Sethi. The Board, thereafter, evaluated the performance of Mr. Ashok Kumar Sethi on the basis of his professional ethics, integrity and values, practical wisdom, the skills, knowledge and expertise relevant to the Company's business and found his performance satisfactory. The Board taking into account the above, proposed to re-commend his re-appointment for the 2nd (second) term of 5 years commencing from the date of this Annual General Meeting till 30th Annual General Meeting to be held in the year of 2024. Further, the Company has received consent in writing from Mr. Ashok Kumar Sethi to act as Independent Director for the second term and intimation to the effect that he is not disqualified from being Director under Section 164 of the Companies Act, 2013 and also received a declaration that he meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reappointment of Mr. Ashok Kumar Sethi as an Independent Director of the Company requires the approval by the Company in general meeting by special resolution and accordingly your Directors recommend the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Except the appointee and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives has any concern or interest, financial or otherwise, in the proposed Resolution.

Information pursuant to Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief Resume of Director Mr. Mukesh Jain is a Post Graduate in Commerce from DAVV - Indore. He has rich experience in manufacturing and trading activities of Nutritional Food Products under various Government Supplies Programs. He also has good experience in finance and broking activities. Further he is also involved in various social activities.	
Name of Director	Mr. Mukesh Kumar Jain
DIN	00392364
Date of Birth	07/11/1971
Date of Appointment	09/08/2007
Educational Qualifications	M.com
Category of Director	Non-Executive Director
Expertise in functional area	Accounts and Construction work
Relationships between directors inter-se	Mr. Mukesh Kumar Jain is brother of Mr. Naveen Kumar Jain (Non-Executive Director) and Sunil Kumar Jain (Managing Director). He is also an uncle to Mrs. Prakshali Jain (Women Director).
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	Audit Committee
No. of Shares held	19,20,600

Brief Resume of Director Mr. Babu Lal Jain aged 60 years; is a Commerce Graduate from Rajasthan. In his career span of 35 years he has served several Companies as Accounts Officer and presently he is working as an Independent Purchase Consultant for Real Estate sector since last 8 years.	
Name of Director	Mr. Babu Lal Jain
DIN	08406723
Date of Birth	20/01/1959
Date of Appointment	30/03/2019
Educational Qualifications	B.com
Category of Director	Non-Executive Independent Director
Expertise in functional area	Accounts and Real Estate
Relationships between directors inter-se	NIL
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committees.
No. of Shares held	NIL

Brief Resume of Director Mr. Bhupendra Singh Bundela aged 42 years; is a Science Graduate and also holds Masters degree in Computer Science from Bartkatullah University, Bhopal. He is having 8 years of experience in Civil Construction Works related mainly to construction of roads & buildings in Govt. and Private sector.	
Name of Director	Mr. Bhupendra Singh Bundela
DIN	06564700
Date of Birth	20/01/1959
Date of Appointment	30/03/2019
Educational Qualifications	BSC
Category of Director	Non-Executive Independent Director
Expertise in functional area	Civil Construction Works
Relationships between directors inter-se	NIL
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committees.
No. of Shares held	NIL

Brief Resume of Director Mr. Ashok Kumar Sethi aged 58 years; is a Law Graduate and has done B.Com, LL.B. from Madhya Pradesh. He is having more than 30 years of experience in legal advocacy.	
Name of Director	Mr. Ashok Kumar Sethi
DIN	01784133
Date of Birth	16/10/1960
Date of Appointment	01/09/2007
Educational Qualifications	B. Com, L.L.B.
Category of Director	Non-Executive Independent Director
Expertise in functional area	Legal (Sr. Advocate)
Relationships between directors inter-se	NIL
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	Nomination and Remuneration Committee
No. of Shares held	NIL

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report along with the Audited Accounts and Financial Statements (including consolidated financial statements) for the year ended on 31st March, 2019.

Standalone Financial Results -

(Rs. In Lakhs)

Particulars	For the year ended 2018-19	For the year ended 2017-18
Total Revenue	1741.87	3321.08
Total Expenses	1468.72	2888.53
Profit before exceptional items & tax	273.15	432.55
Exceptional items	0.00	0.00
Profit before Tax	273.15	432.55
Tax Expenses	81.18	134.26
Other comprehensive income (net of tax)	(34.79)	(7.45)
Total comprehensive income for the year	157.19	290.84

Consolidated Financial Results -

(Rs. In Lakhs)

Particulars	For the year ended 2018-19	For the year ended 2017-18
Total Revenue	1741.87	3321.08
Total Expenses	1468.72	2888.53
Profit before exceptional items & tax	273.15	432.55
Exceptional items	0.00	0.00
Profit before Tax	273.15	432.55
Tax Expenses	81.18	134.26
Other comprehensive income (net of tax)	(34.79)	(7.45)
Total comprehensive income for the year	157.19	290.84

Operational Performance:

During the financial year 2018-19, total revenue on standalone as well as on consolidated basis decreased to Rs. 1741.87 Lakhs as against Rs. 3,321.08 in the previous year – a fall of 47% recorded; Profit before Tax for the current year is Rs. 273.15 Lakhs as against Rs. 432.55 Lakhs in the previous year - a fall of 37% recorded and the total comprehensive income stood at Rs. 157.19 Lakhs as against Rs. 290.84 Lakhs for the previous year - a fall of 46% 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.

Reserves:

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

Dividend:

Considering the requirement of cash in order to provide funding to the newly launched projects of the Company and to complete the existing projects of the Company the Board of Directors does not recommended any dividend for the financial year ended 31st March, 2019.

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 Builtech (Partnership Firm)

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

Kindly refer Form AOC-1 which is enclosed as Annexure-I and forms part of this report.

Share Capital & Listing:

The paid up equity capital as on March 31, 2019 was Rs. 28,00,00,000/-. 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 2019-20

Extract of Annual Return & web-link for annual return:

As per the requirements of Section 92(3) of the Act, the extract of the annual return is enclosed as **Annexure-II** and forms part of this report. Pursuant to the

provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2019 is available on the website of the Company at **http://shrikrishnadevconlimited.com,** under the section 'Investor Relations', 'Annual Report', 'Annual Return'.

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.

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. 163.70 Lakhs as on 31st March, 2019 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:

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.

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.

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, 2019 , 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) 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) The annual accounts have been prepared on a going concern basis;

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

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, Mr. Mukesh Kumar Jain (DIN 00392364), Non-Executive Director retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. Further, the board has accepted the resignation tendered by Mr. Dinesh Joshi (DIN: 01784102) and Mr. Purshottam Das Bairagi (DIN: 01785896) w.e.f. 30.03.2019 pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the recommendation of Nomination and Remuneration Committee the Board of Directors proposed to re-appoint Mr. Ashok Kumar Sethi (DIN: 01784133) for the second term of 5 years w.e.f this Annual General Meeting till 30th Annual General Meeting to be held in the year of 2024. Further, the Board on its meeting held on 30.03.2019 appointed Mr. Babu Lal Jain (DIN: 08406723) and Mr. Bhupendra Singh Bundela (DIN: 06564700) as the Additional Non-Executive Independent Directors of the Company with effect from 30-03-2019, subject to approval of the members of the Company at the ensuing General Meeting. The proposal for confirmation of appointment of Mr. Babu Lal Jain (DIN: 08406723) and Mr. Bhupendra Singh Bundela (DIN: 06564700) and re-appointment of Mr. Ashok Kumar Sethi (DIN: 01784133) as Independent Director(s) for next term of 5 years shall be put up before the ensuing Annual General Meeting. 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.

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 appointed as Directors.

Appointment/Re-Appointment of Independent Directors:

On the recommendation of Nomination and Remuneration Committee the Board of Directors proposed to re-appoint Mr. Ashok Kumar Sethi (DIN: 01784133) for the second term of 5 years w.e.f the date of this Annual General Meeting till 30th Annual General Meeting to be held in the year of 2024. Further, the Board on its meeting held on 30.03.2019 appointed Mr. Babu Lal Jain (DIN: 08406723) and Mr. Bhupendra Singh Bundela (DIN: 06564700) as Additional Non-Executive Independent Directors of the Company with effect from 30-03-2019, subject to approval of the members of the Company at the ensuing General Meeting. The proposal for confirmation of appointment of Mr. Babu Lal Jain (DIN: 08406723) and Mr. Bhupendra Singh Bundela (DIN: 06564700) and re-appointment of Mr. Ashok Kumar Sethi (DIN: 01784133) as Independent Director(s) for a term of 5 years shall be put up before the ensuing Annual General Meeting.

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 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 is 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-2018-19.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 30th of March, 2019. The Independent Directors in the said meeting has reviewed the performance of Non-Independent directors and Board as a whole including the performance of the Chairperson of the company after accounting the views of executive directors and non-executive directors and also assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Report on Corporate Governance:

As stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this report. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is enclosed as **Annexure-III** and forms part of this report.

Performance Evaluation & Nomination and Remuneration Policy:

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 and other matters provided in Section 178(3) of the Act is provided in the Corporate Governance Report forming part of this 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.

Audit Committee:

The constitution of the audit committee is provided in the Corporate Governance Report forming part of this Report. Further, the Board has considered all recommendations of the Audit Committee during the year under review and hence, do not call for any disclosure under Section 177(8) of the Companies Act, 2013.

Nomination and Remuneration Committee and Stakeholders Relationship Committee:

The details pertaining to the composition of the above committees are provided in the Corporate Governance Report forming part of this 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. 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 Secretarial Audit Report in accordance with the provisions of Section 204 of the Companies Act, 2013 is enclosed as **Annexure-IV** and forms part of this report. 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.

Cost Records:

Maintenance of cost records has not been specified by the Central Government in terms of provisions of section 148 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 year, the Company did not enter into any contract/arrangement/transaction with a related party which can be considered as material. The related party transactions undertaken during the financial year 2018-19 are on arms length basis and detailed in the Notes to Accounts of the Financial Statements. 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
   1. The steps taken or impact on conservation of energy – N.A.
   2. The steps taken by the Company for utilizing alternate sources of energy – N.A.
   3. The capital investment on energy conservation equipment's – N.A.

(b) Technology absorption
   1. The efforts made towards technology absorption –N.A.
   2. The benefits derived like product improvement, cost reduction, product development or import substitution – N.A.
   3. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
      a. The details of technology imported – N.A.
      b. The year of import; – N.A.
      c. Whether the technology been fully absorbed – N.A.
      d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof – N.A.

4. 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.

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 forms part of this report.

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;

Name of Director	Ratio to median Remuneration
Sunil Kumar Jain (Managing Director)	29.06

Other than above none of the directors were paid any remuneration during the year.

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	Percentage Increase
1	Mr. Sunil Kumar Jain	Managing Director	24.14%
2	Mr. Vikas Kumar Jain	Chief Financial Officer	-
3	Mr. Neeraj Anjane	Company Secretary	14.28%

Other than above none of the directors were paid any remuneration during the year.

The company is having net profit during the current financial year i.e. 2018-19. 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 5.18%;
4. The number of permanent employees on the rolls of company as on 31.03.2019 was 12;
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 2017-18	Remuneration paid to employees excluding managerial personnel for the 2018-19	% Change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2017-18	Remuneration paid to managerial personnel for the FY 2018-19	% Change in remuneration paid to managerial personnel
4317800	4397616	1.85	6499000	7944000	22.23

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.
8. 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.
9. Statement showing name of top ten employees in terms of remuneration drawn (as per sub rule 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:-

Particulars	Sunil Kumar Jain	Sanjay Golecha	Sudeep Jain	Vikas Jain	Neeraj Anjane
Designation of the employee	Managing Director	Administrative Manager	Head Operations	Chief Financial Officer	Company Secretary
Remuneration received (amount in Rs.)	7200000	1704000	1020000	384000	360000
Nature of employment, whether contractual or otherwise	otherwise	otherwise	otherwise	otherwise	otherwise
Qualifications and experience of the employee	M.Com & 25 years experience	B.Com & 30 years experience	B.Com, Diploma in International Marketing & Import & Export Management & 17 years experience	M.Com, CA (Inter) & 15 years experience	B.Com, CS & 4 years experience
Date of commencement of employment	09-08-2007	01/01/2017	01/10/2013	01/01/2013	01/04/2017
The age of such employee	50 Years	52 Years	45 Years	40 Years	27 Years
The last employment held by such employee before joining the company	-	-	-	-	Dhanuka Soya Pvt. Ltd.
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5	6.86	Nil	Nil	0.018	Nil
Whether any such employee is a relative of any director or manager	Brother of Mr. Mukesh K Jain and Mr. Naveen K Jain and Father of Mrs. Prakshali Jain	Father-in-law of Mrs. Prakshali Jain	No	No	No

Particulars	Prita Bishwas	Shivani Patni	Rajvardhan Singh	Manoj Piple	Gourav Rodge
Designation of the employee	Marketing Manager	Office Assistant	Accounts Assistant	Marketing Assistant	Marketing Assistant
Remuneration received (amount in Rs.)	300000	258000	255400	240000	150000
Nature of employment, whether contractual or otherwise	otherwise	otherwise	otherwise	otherwise	otherwise
Qualifications and experience of the employee	B.Com & 12 Years experience	B.Com & 10 years experience	B.Com & 5 years experience	B.Com & 15 years experience	12th & 10 Years experience
Date of commencement of employment	31/10/2011	01/12/2016	01/05/2014	01/12/2016	01/11/2015
The age of such employee	46 Years	29 Years	28 Years	39 Years	36 Years
The last employment held by such employee before joining the company	-	-	-	-	-
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Nil	Nil	Nil	Nil	Nil
Whether any such employee is a relative of any director or manager	No	No	No	No	No

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.

Disclosure on Confirmation with Secretarial Standards:

The Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India to be complied pursuant to the Companies Act, 2013 and rules made thereunder, have been duly complied with.

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.

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 2019-20 has been paid by the Company to NSDL and CDSL.

Management Discussion and Analysis:

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

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, 2019 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 2018-19 are provided in the Corporate Governance Report forming part of this 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 Internal Complaints Committee(s) 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 Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information 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 of

Sunil Kumar Jain	**Mukesh Kumar Jain**
Managing Director	**Director**
DIN: 00101324	**DIN: 00392364**

Place: Indore

Date: 13-08 -2019

Annexure-I

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:	-

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**	31/03/2019
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	-

(ii)

Name of Associates/Joint Ventures		Krishna Developers
1.	**Latest audited Balance Sheet Date**	31/03/2019
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	38,77,710
	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/Joint Ventures		Maa Shipra Enterprises
1.	**Latest audited Balance Sheet Date**	31/03/2019
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/Joint Ventures		Rose Builtech
1.	**Latest audited Balance Sheet Date**	31/03/2019
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 Builtech 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)

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

(CA Ravindra Maheshwari)
Partner
M.NO: 418118

Sunil Kumar Jain
Managing Director
DIN: 00101324

Mukesh Kumar Jain
Director
DIN: 00392364

Place: Indore
Date: 13-08-2019

Vikas Jain
Chief Financial Officer

Neeraj Anjane
Company Secretary

Annexure-II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2019

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.) Tel: 022-26732940, e-mail : shrikrishnaelectra@hotmail.com
6	Whether listed Company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel.: +91-22-2851 5606/ 5644 E-mail: support@sharexindia.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	100.00%

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 Builtech	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	1,14,06,006	58,900	1,14,64,906	40.946	1,14,08,737	58,900	1,14,67,637	40.956	0.010
ii) Overseas	-	-	-	-	-	-	-	-	-
I) Individual	3,49,204	4,67,350	8,16,554	2.916	3,53,334	4,58,250	8,11,584	2.899	-0.017

shareholders holding nominal share capital up to Rs. 1 Lacs									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lacs	3,13,429	31,500	3,44,929	1.232	3,13,429	31,900	3,45,329	1.233	0.001
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	1,030	400	1,430	0.005	6,655	400	7,055	0.025	0.02
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	7,111	-	7,111	0.025	3,325	-	3,325	0.012	-0.013
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1,20,76,780	5,58,150	1,26,34,930	45.125	1,20,85,480	5,49,450	1,26,34,930	45.125	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,20,76,780	5,58,150	1,26,34,930	45.125	1,20,85,480	5,49,450	1,26,34,930	45.125	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,74,41,850	5,58,150	2,80,00,000	100	2,74,50,550	5,49,450	2,80,00,000	100	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change 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	6.860	0	19,20,870	6.860	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	6.859	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	15365070	54.875	15365070	54.875
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.)	No changes in Promoters shareholding during the year			
3	At the end of the year	15365070	54.875	15365070	54.875

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

SI. 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	12.500	35,00,000	12.500
	Change during the Year	-	-	-	-
	At the end of the Year			35,00,000	12.500
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 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
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:

SN	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	5,006	0.018	5,006	0.018
	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	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
Change in Indebtedness during the financial year				
*** Addition**	56,00,000	5,17,32,054	-	5,73,32,054
*** Reduction**	1,80,86,316	4,32,04,049	-	6,12,90,365
Net Change	(1,24,86,316)	87,78,005	-	(39,58,311)
Indebtedness at the end of the financial year				
i) Principal Amount	4,78,89,147	41,86,95,112	-	46,65,84,259
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,78,89,147	41,86,95,112	-	46,65,84,259

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.)	72.00	72.00
	(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)	72.00	72.00

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 Lac)		Total
		CS	CFO	
		Mr. Neeraj Anjane	Mr. Vikas Kumar Jain	
1	Gross salary	03.60	03.84	07.44
	(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	03.60	03.84	07.44

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on Behalf of the Board of Directors

Sunil Kumar Jain
Managing Director
DIN: 00101324

Mukesh Kumar Jain
Director
DIN: 00392364

Place: Indore
Date: 13-08-2019

Annexure-III

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, 2019 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, 2019 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: 13-08-2019
Place: Mumbai

Annexure-IV

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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, 2019 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, 2019 according 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.

I 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.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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.

I 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: 13-08-2019
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: 13-08-2019
Place: Mumbai

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 and Category of Directors

As on 31st March 2019, 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. Skills Matrix for the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:- Knowledge of Company's business, policies, major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates;

-Financial and Management skills;

-Technical skills and specialized knowledge in relation to Company's business;

-Business Strategy, Sales & Marketing, Corporate Governance

C. Meetings and Attendance

During the financial year 2018-19, the Board of Directors met Five (5) times on 30th May, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 30th March, 2019. The last Annual General Meeting of the Company was held on 18th September, 2018. 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. Further, 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	Designation	Category of Directorship	No. of Shares and Convertible Instruments held in Company	Attendance at the	
				Board Meeting	Last AGM
Mr. Sunil Kumar Jain	MD	ED	19,20,600	4	Yes
Mr. Mukesh Kumar Jain	D	NED	19,20,600	5	Yes
Mr. Naveen Kumar Jain	D	NED	19,20,600	4	Yes
Mrs. Prakshali Jain	D	NED	Nil	5	Yes
Mr. Purshottam Das Bairagi*	D	NED / ID	Nil	5	No
Mr. Dinesh Joshi*	D	NED / ID	Nil	5	No
Mr. Ashok Kumar Sethi	D	NED / ID	Nil	4	No
Mr. Shailesh Kumar Jain	D	NED / ID	Nil	5	Yes
Mr. Babu Lal Jain**	D	NED / ID	Nil	**	**
Mr. Bhupendra Singh Bundela**	D	NED / ID	Nil	**	**

D: Director ED: Executive Director NED: Non-Executive Director

MD: Managing Director ID: Independent Director

* Resigned w.e.f. 30.03.2019 ** Appointed w.e.f. 30.03.2019

Name of the Director	Relationships between directors inter-se;	Directorship in other Public Companies	Names of Listed Companies in which Directorship is held and Category of Directorship	Committee Positions of other Public Companies	
				Member	Chairman
Mr. Sunil Kumar Jain	Brother of Mr. Mukesh Jain and Mr. Naveen Jain and Father of Mrs. Prakshali Jain	2	Nil	Nil	Nil
Mr. Mukesh Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Naveen Jain and Uncle of Mrs. Prakshali Jain	1	Nil	Nil	Nil
Mr. Naveen Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Mukesh Jain and Uncle of Mrs. Prakshali Jain	Nil	Nil	Nil	Nil
Mrs. Prakshali Jain	Daughter of Mr. Sunil Kumar Jain and Niece of Mr. Mukesh Jain and Mr. Naveen Jain	Nil	Nil	Nil	Nil
Mr. Purshottam Das Bairagi*	-	Nil	Nil	Nil	Nil
Mr. Dinesh Joshi*	-	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Sethi	-	Nil	Nil	Nil	Nil
Mr. Shailesh Kumar Jain	-	Nil	Nil	Nil	Nil
Mr. Babu Lal Jain**	-	Nil	Nil	Nil	Nil
Mr. Bhupendra Singh Bundela**	-	Nil	Nil	Nil	Nil

* Resigned w.e.f. 30.03.201 ** Appointed w.e.f. 30.03.2019

Notes:

1. Other directorships (excluding Shri Krishna Devcon Limited) do not include alternate directorship and directorships of private limited companies, foreign companies and companies under Section 8 of the Act.
2. In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Shri Krishna Devcon Limited) have been considered.
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. None of the Directors of the Company is:

- a Director in more than 10 (ten) public limited companies - As per Section 165 of the Act;
- a Director in more than 8 (eight) listed companies – As per Regulation 17A of the Listing Regulations;
- an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he / she serves as a Whole Time Director / Managing Director in any listed Company) - As per Regulation 17A of the Listing Regulations;
- a Member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees across all

the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

6. During the year Mr. Purshottam Das Bairagi and Mr. Dinesh Joshi decided to step down from the Board of Directors pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, they confirmed that there were no other material reasons other than as stated above.

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, 2019. 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.

Brief Terms of Reference:

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

- 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 & Meetings:

Five Committee meetings were held during the year on 30th May, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 30th March, 2019. The composition of the Committee and the details of the meetings attended by its members during the financial year ended 31st March 2019 are as under:

Name of Director	Category of Director	Meetings Attended
Mr. Shailesh Kumar Jain (Chairman)	Non-Executive / Independent Director	5
Mr. Dinesh Joshi*	Non-Executive / Independent Director	5
Mr. Purshottam Das Bairagi*	Non-Executive / Independent Director	5
Mr. Babu Lal Jain**	Non-Executive / Independent Director	**
Mr. Bhupendra Singh Bundela**	Non-Executive / Independent Director	**
Mr. Mukesh Kumar Jain	Non-Executive Director	5

* Resigned w.e.f. 30.03.2019 ** Appointed w.e.f. 30.03.2019

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 if any. The Company Secretary acts as Secretary to the Audit Committee. The Chairman of the Audit Committee was present at the last AGM.

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.

Brief Terms of Reference:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition & Meetings:

Five Committee meetings were held during the year on 30th May, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 30th March, 2019 The composition of the Committee and the details of the meetings attended by its members during the financial year ended 31st March 2019 are as under:

Name of Director	**Category of Director**	**Meetings Attended**
Mr. Shailesh Kumar Jain (Chairman)	Non-Executive / Independent Director	5
Mr. Ashok Kumar Sethi	Non-Executive / Independent Director	5
Mr. Dinesh Joshi*	Non-Executive / Independent Director	5
Mr. Purshottam Das Bairagi*	Non-Executive / Independent Director	5
Mr. Babu Lal Jain**	Non-Executive / Independent Director	**
Mr. Bhupendra Singh Bundela**	Non-Executive / Independent Director	**

* Resigned w.e.f. 30.03.2019 ** Appointed w.e.f. 30.03.2019

The Nomination and Remuneration Committee acts and meets on regular intervals as and when required in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. The Chairman of the Nomination and Remuneration Committee was present at the last AGM.

Extract from Nomination and Remuneration Policy

Appointment Criteria and Qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Evaluation Policy:

Following are the parameters for the purpose of evaluating the performance of the Board and that of Committees and Individual Directors:

Rating Scale

RATING	DESCRIPTION
1	Does not meet evaluation parameter
2	Meets evaluation parameter
3	Exceeds evaluation parameter
N/A	Not Applicable

Evaluation of Board

Some of the specific issues and questions that should be considered in a performance evaluation of the entire Board are set out below:

S. No.	Assessment Criteria
1	Is the composition of the board appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
2	Independent Members of the board meet all applicable independence requirements.
3	The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
4	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the

	Board to fulfill its responsibilities.
5	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and The Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
6	The Board receives regular financial updates and takes all necessary steps to ensure the operations of the organization are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
7	Are sufficient numbers of board meetings, of appropriate length, being held to enable proper consideration of issues?
8	The information provided to directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
9	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.
10	The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
11	Nomination and appointment of Board members and their Remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.
12	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its Audit Committee).
13	Company has a system for Corporate Social Responsibility, Stakeholder Relationships and for prohibition of insider trading
14	Company has necessary Committees which are required and these Committees are working effectively
15	Adherence to Internal Policies and Procedures.

Evaluation of Committees

Some of the specific issues and questions that should be considered in a performance evaluation of the Committees of the Board are set out below:

S. No.	Assessment Criteria
1	Compliance with Articles of Association, Companies Act and Other applicable laws.
2	Compliance with Code of Conduct of the Company.
3	Committee's accomplishments w.r.t. performance objectives.
4	Adherence to Articles of Association, Companies Act and Other applicable laws.
5	Redressal of Complaints and Grievances.
6	Coordination with other committees and with Board of Directors.
7	Fulfillment of Roles and Responsibilities in accordance to Companies Act and SEBI (LODR) Regulations, 2015.
8	Adherence to Internal Policies and Procedures.

Evaluation of Individual Directors (Independent Directors)

Some of the specific issues and questions that should be considered in the performance evaluation of an Independent Director, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

S. No.	Assessment Criteria
1	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
2	Adherence to code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
4	Interpersonal relations with other directors and management
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion

6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information
8	Adherence to Internal Policies and Procedures.

Evaluation of Individual Directors (Non – Independent Directors / CMD / WTD)

Some of the specific issues and questions that should be considered in the performance evaluation of a Non-Independent Director /WTD/ CMD, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

S. No.	Assessment Criteria
1	Attendance, participations in the Meetings and timely inputs on the minutes of the meetings
2	Contribution towards growth of the Company including actual vis-a-vis budgeted performance.
3	Leadership initiative, like new ideas and planning towards growth of the Company and steps initiated towards Branding of the Company
4	Adherence to code of conduct of Company
5	Team work attributes and supervising & training of staff members
6	Compliance with policies, Reporting of frauds, violation etc. and disclosure of interest
7	Safeguarding of interest of whistle blowers under vigil mechanism and Safeguard of confidential information
8	Adherence to Internal Policies and Procedures.

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.

Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Remuneration to Non- Executive / Independent Director:

They may be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

5. Details of Remuneration to Directors for 2018-19:

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.

Remuneration of Executive Directors: Other than Managing Director none of the directors were paid any remuneration during the year. Further, payment of remuneration to the Managing Director of the Company is governed by the agreement between him and the Company and as per the recommendation of Nomination and Remuneration Committee and approved by the Board and the shareholders in terms of provisions of the Companies Act, 2013. The agreement with Managing Director is renewed for a period of Three years w.e.f. 01.11.2017.

The details of remuneration paid to Mr. Sunil Kumar Jain, Managing Director during the year under review from 01.04.2018 to 31.03.2019 are given as follows:

Name of Director	Designation	Salary (Rs.)	Perquisites & Allowance
Mr. Sunil Kumar Jain	Managing Director	72,00,000	Nil

Notes:

- 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 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

Brief Terms of Reference:

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

The Committee normally meets as and when required. The Committee, inter alia, review 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.

Composition & Meetings:

Five Committee meetings were held during the year on 30th May, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 30th March, 2019 at which requisite quorum were duly present. The composition of the Committee and the details of the meetings attended by its members during the financial year ended 31st March 2019 are as under:

Name of Director	Designation	Category of Director
Mr. Shailesh Kumar Jain	Chairman	Non-Executive / Independent Director
Mr. Sunil Kumar Jain	Member	Executive Director (Managing Director)
Mr. Dinesh Joshi*	Member	Non-Executive / Independent Director
Mr. Purshottam Das Bairagi*	Member	Non-Executive / Independent Director
Mr. Babu Lal Jain**	Member	Non-Executive / Independent Director
Mr. Bhupendra Singh Bundela**	Member	Non-Executive / Independent Director

* Resigned w.e.f. 30.03.2019 ** Appointed w.e.f. 30.03.2019

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, 2018	: NIL
No. of complaints received & resolved during 01.04.2018 to 31.03.2019	: 5
No. of Complaints not solved to the satisfaction of shareholders	: NIL
No. of complaints pending as on 31.03.2019	: NIL

Name and designation of Compliance officer

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

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.

7. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 30th march, 2019, 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 PASSED
2015-16	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 21, 2016 at 11.30 A.M.	One
2016-17	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 20, 2017 at 11.30 A.M.	One
2017-18	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 18, 2018 at 11.30 A.M.	Nil

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. MEANS OF COMMUNICATION

The approved financial results are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations and are displayed on the website of BSE. Further, the results are also published in Business Standard (English) and Mumbai Lakshydeep (Marathi) newspapers and posted on Company's website at http://shrikrishnadevconlimited.com/. 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.

10. DISCLOSURES

a. All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2018-19 were in the ordinary course of business and on arm's length pricing basis. The transaction with related parties has been disclosed in the note no. 34 of the notes forming part of the financial statement. There is no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

b. 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 two instances w.r.t. the matter of late submission of Financial Results for which BSE Limited has imposed a penalty of Rs. 5,000/- for each instance. Further, the management assures to have a stringent control on such instances.

c. 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. The Company has complied with all the mandatory requirement of Listing Regulations. The Company has also adopted the non mandatory requirement w.r.t. reporting by the Internal Auditor directly to the Audit Committee and that the financial statements of the Company are with unmodified audit opinion.

e. The policy to determine a material subsidiary is disclosed on the Company's website at the link http://shrikrishnadevconlimited.com/code-of-conduct/

f. The policy on dealing with related party transactions is disclosed on the Company's website at the link http://shrikrishnadevconlimited.com/code-of-conduct/

g. 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.

h. During the Financial Year (F.Y.) 2018-19, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

I. Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a Certificate from Mr. Balkrishan Pradhan, a Company Secretary in Practice certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is given in the Annual Report.

j. During the Financial Year (F.Y.) 2018-19, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its Committees.

k. The Company has made the following payments to M/s. M A K & Associates, Chartered Accountants, the Statutory Auditors of the Company during the Financial Year 2018-19: Audit Fees Rs. 2.00 Lakhs.

l. The details of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; with the ICC during the Financial Year 2018-19 are as follows:

No. of complaints pending as on 1st April, 2018	: NIL
No. of complaints filed during 01.04.2018 to 31.03.2019	: NIL
No. of complaints disposed of during 01.04.2018 to 31.03.2019	: NIL
No. of complaints pending as on 31.03.2019	: NIL

m. 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.

n. 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 such designated persons who are expected to have access to unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

o. 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.

11. CEO/CFO CERTIFICATION

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

12. 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 24th day of September, 2019 at 12.15 PM

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

c. Financial Year: 01st April to 31st March

d. Financial Calendar 2019-20 (Tentative):

Financial Reporting for the quarter ending June 30, 2019	Before 14th August 2019
Financial Reporting for the quarter ending September 30, 2019	Before 14th November 2019
Financial Reporting for the quarter ending December 31, 2019	Before 14th February 2020
Financial Reporting for the quarter ending March 31, 2020	During May, 2020

e. Dates of Book Closure: 18th September, 2019 to 24th September, 2019 (both days inclusive)

f. **Dividend Payment Date:** No Dividend is recommended by the Board.

Listing on Stock Exchange: The equity shares of the Company are listed on BSE Limited ("BSE") situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 with Stock Code: 531080 & ISIN: INE997I01012. The Company has paid Annual Listing fees for the year 2019-20 to BSE.

g. Market Price Data:

Period	Bombay Stock Exchange (BSE) (In Rs. Per share)	
	Month's High Price	Month's Low Price
Apr-18	22.05	17.35
May-18	21.80	18.70
Jun-18	19.95	17.40
Jul-18	19.85	15.50
Aug-18	17.75	15.40
Sep-18	18.00	17.75
Oct-18	18.55	16.90
Nov-18	17.90	16.65
Dec-18	18.20	15.85
Jan-19	20.85	18.95
Feb-19	21.80	19.80
Mar-19	25.00	20.65

Source: BSE website

h.Performance in comparison to broad based indices:

BSE SENSEX Vs SHRI KRISHNA DEVCON LTD.

i. Registrar and Transfer Agents & Share Transfer System:

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 BSE Limited.

Contact details of Sharex Dynamic (India) Private Limited, our Registrar and Share Transfer Agents are as under:-

Sharex Dynamic (India) Pvt. Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel.: +91-22-2851 5606/ 5644
E-mail: support@sharexindia.com

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

k. 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 in Dematerialized form
31.03.2019	27,450,550	28,000,000	98.04%

Shareholders, who still continue to hold physical shares, 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.

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, 2019:

BASED ON SCRIP VALUE

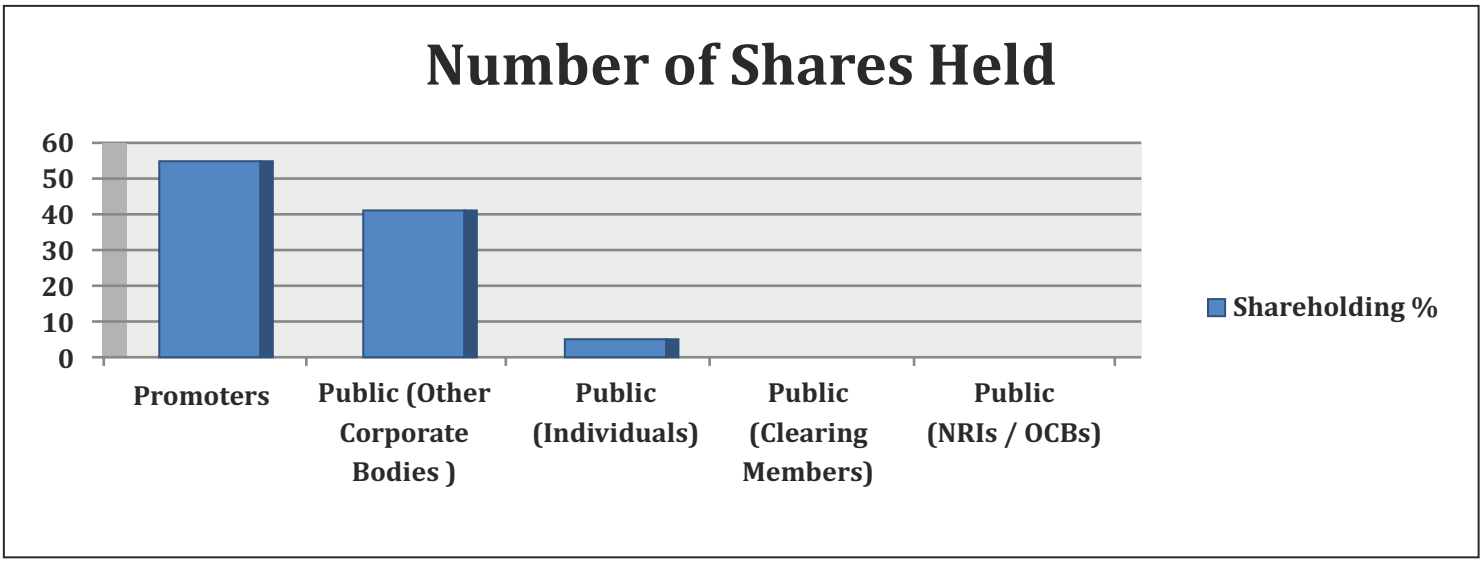
Share Of Nominal Value (`)	No. of Shareholders	(%) of Shareholders	Total Amount	(%) of Amount
Upto - 5000	1766	83.028	2829570	1.011
5001 - 10000	179	8.416	1519440	0.543
10001 - 20000	80	3.761	1163190	0.415
20001 - 30000	21	0.987	530190	0.189
30001 - 40000	13	0.611	464310	0.166
40001 - 50000	11	0.517	514820	0.184
50001 - 100000	25	1.175	1786490	0.638
100001 & Above	32	1.504	271191990	96.854
Total	**2127**	**100%**	**280000000**	**100%**

BASED ON NUMBER OF SHARES

Number of Shares (`)	No. of Shareholders	(%) of Shareholders	Total Shares	(%) of Shares
Upto - 100	1198	56.323	106348	0.380
101 - 200	258	12.130	50482	0.180
201 – 500	310	14.575	126127	0.450
501 – 1000	179	8.416	151944	0.543
1001 - 5000	125	5.877	267251	0.954
5001 – 10000	25	1.175	178649	0.638
10001 – 100000	20	0.940	554129	1.979
100001 & Above	12	0.564	26565070	94.875
Total	**2127**	**100%**	**2,80,00,000**	**100%**

n. Distribution of Shareholding according to the categories of shareholders as on March 31, 2019:

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	7,055	70,550	0.025
Other Bodies Corporate	1,14,67,637	11,46,76,370	40.956
Indian Public	11,56,913	1,15,69,130	4.132
Clearing Members	3,325	33,250	0.012
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. Reconciliation of Share Capital Audit Report:

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. 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. 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-2018-19.pdf.

r. Address for Correspondence:

The Investors can personally contact or send their correspondence either to Registrar & Transfer Agents or at the Company's address, at the following address:

Sharex Dynamic (India) Pvt. Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel.: +91-22-2851 5606/ 5644
E-mail: support@sharexindia.com

Shri Krishna Devcon Limited

"SRI KRISHNA" 805/806, Opp Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai (Maharashtra) – 400 053 Tel.: 022- 26732940

Email: shrikrishnaelectra@hotmail.com

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, 2019.

Indore, 30-05-2019 **Sunil Kumar Jain (Managing Director)**

For and on Behalf of the Board of Directors

	Sunil Kumar Jain	**Mukesh Kumar Jain**
Place: Indore	**Managing Director**	**Director**
Date: 13-08-2019	**DIN: 00101324**	**DIN: 00392364**

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

[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 ended on 31.03.2019 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.

Date: 30-05-2019	**Sunil Kumar Jain**	**Vikas Kumar Jain**
Place: Indore	**Managing Director**	**CFO**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,

Shri Krishna Devcon Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shri Krishna Devcon Limited having CIN L67190MH1993PLC075295 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sunil Kumar Jain	00101324	01/11/2009
2	Mr. Mukesh Kumar Jain	00392364	31/07/2011
3	Mr. Naveen Kumar Jain	00117876	31/07/2011
4	Ms. Prakshali Jain	06977691	21/09/2015
5	Mr. Ashok Kumar Sethi	01784133	28/09/2007
6	Mr. Shailesh Kumar Jain	02390457	21/09/2015
7	Mr. Babu Lal Jain	08406723	30/03/2019
8	Mr. Bhupendra Singh Bundela	06564700	30/03/2019

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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: 13-08-2019

Place: Mumbai

Management Discussion and Analysis

Economy Scenario:

According to The World Economic Outlook (WEO) update, global growth is estimated to be at 3.6 percent in 2018 but signs of a slowdown in the second half of 2018 have led to downward revisions for several economies. The global economy is projected to grow at 3.3 percent in 2019 and 3.6 percent in 2020. This growth pattern reflects a persistent decline in the growth rate of advanced economies together with a temporary decline in the growth rate for emerging market and developing economies in 2019 due to the impact of trade actions on China and other Asian economies.

Growth in emerging and developing Asia will dip from 6.4 percent in 2018 to 6.3 percent in 2019. Despite fiscal stimulus that offsets some of the impact of higher US tariffs, China's economy is expected to slow down due to the combined influence of financial regulatory tightening and trade tensions with the United States. India's economy is poised to pick up, benefiting from lower oil prices and a slower pace of monetary tightening than previously expected, as inflation pressures ease. The IMF estimates India's economic growth at 7.3% in FY20 and 7.5% in FY21. According to the IMF's database, India's contribution to world growth has risen from 7.6% during 2000-2008 to 14.5% in 2018.

Industry Structure and Development:

Real estate is a key sector of the Indian economy, contributing 6-7 per cent to India's GDP. According to the survey conducted by KPMG in association with National Real Estate Development Council (NAREDCO) and Asia Pacific Real Estate Association (APREA), the Indian real estate sector is estimated to grow to USD 650 billion by 2025 and surpass USD 850 billion by 2028 to touch USD 1 trillion by 2030, becoming the third largest globally.

For potential homebuyers, the year 2019 is not expected to be any different from the last few years. Prices are likely to remain stagnant and developers will continue to focus on clearing existing inventory rather than launching new projects as they continue to grapple with regulatory changes like Real estate (regulation and development) Act, 2016 (RERA), goods and services tax (GST) and overall subdued demand. In fact, 2019 is expected to be another tough year for real estate developers, given the ongoing liquidity problem, owing to the NBFC crisis. (source: www.livemint.com)

There were some green shoots at the beginning of 2018 for the real estate sector, but they wilted away later in the year as the NBFC crisis led to drying up of an important source of funding for the sector. A recurring operating deficit and material increase in leverage implies that a portion of funding was utilized to meet construction costs as well interest outgo for existing debt/current debt. In such a scenario, availability of funding is an essential part of business continuity. Non availability of funds could lead to a substantial business slowdown for developers who were primarily reliant on NBFC financing.

Government Initiatives

Central Budget announcements indicate the government's changing stand towards investment demand in real estate. Steps taken to increase flexibility on deployment of capital gains from property, increasing the tax exemption period for unsold inventory and exemption from notional rent tax on second property are focused towards improving real estate investment demand. For affordable housing, the government has extended the time limit for availing tax deduction by one year.

Finance Bill proposes to allow a one-time opportunity to utilize capital gains (up to INR 20 million) for the purchase/ construction of two residential houses in India. For capital gains above INR 20 million, utilization is allowed only for purchase of one property (no change). This step is expected to improve the sales of lower ticket size units as investors look to deploy capital gains in mid-segment/ affordable housing units.

At present developers are liable to pay tax on notional rental for unsold inventory one year after completion of the project. Finance Bill proposes to exempt developers from notional rent based tax for a period of two years.

For affordable housing, government has extended the time limit for availing tax deduction by one year. Section 80-IBA allowed developers 100% tax exemption for affordable housing projects approved by authorities on or before 31st March 2019. With the extension, the exemption is available till 31st March 2020.

GST council approved lower GST rates for real estate developers subject to certain terms and conditions.

Developers will be allowed an option to opt for 12% GST (with input tax credit) or 5% effective GST rate (without ITC)/1% (affordable housing projects). Builders opting for 5% GST rate will have to reverse input credits as per prescribed formulas. Commercial projects will continue to attract 12% GST with input tax credit. TDR/FSI and long term lease (30 years or more) will attract GST if residential units are sold post receipt of completion certificate. This taxation (in line with GST rates for ongoing) will reduce the arbitrage between ongoing and completed inventory. Affordable houses being constructed in ongoing projects under the existing central and state housing schemes, presently eligible for concessional rate of 8% GST will be taxed at 1% GST. 5% GST will also be applicable on commercial apartments such as shops, offices etc. in a residential real estate project in which the carpet area of commercial apartments is not more than 15% of total carpet area of all apartments.

Operational Overview:

During the financial year 2018-19, revenue from operations on standalone as well as on consolidated basis decreased to Rs. 1741.87 Lakhs as against Rs. 3,321.08 in the previous year – a fall of 47% recorded; Profit before Tax for the current year is Rs. 273.15 Lakhs as against Rs. 432.55 Lakhs in the previous year - a fall of 37% recorded and the total comprehensive income stood at Rs. 157.19 Lakhs as against Rs. 290.84 Lakhs for the previous year - a fall of 46% 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;

Financial Performance Overview:

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	1741.87	3321.08	1741.87	3321.08
Total Expenses	1468.72	2888.53	1468.72	2888.53
Profit before exceptional items & tax	273.15	432.55	273.15	432.55
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	273.15	432.55	273.15	432.55
Tax Expenses	81.18	134.26	81.18	134.26
Other comprehensive income (net of tax)	(34.79)	(7.45)	(34.79)	(7.45)
Total comprehensive income for the year	157.19	290.84	157.19	290.84

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
Shrikrishna Premium Corridor	Colony	Limbodagari, Indore

Opportunities & Strengths:

Affordable Housing: In the last couple of years, affordable housing is the only segment where transactions seem to be happening. The trend is expected to continue in 2019 as well. This remains a key opportunity for players, as 90 percent of housing shortfall is in the economically weak and low-income segments. Buyers are likely to benefit from the availability of low-cost home loans and lower GST rate, while developers will enjoy the advantage of favourable tax rates. Affordable housing will remain a key driver for residential segment in 2019.

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.

Threats, Risks and Concerns:

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising joint ventures, residential platforms, and development management. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

NBFC funding to developers posted a 35% CAGR over FY16-18 as companies faced operating cash deficits. In the current liquidity environment NBFCs are reluctant to continue to aggressively fund real estate developers as has been happening over the past several years. While established developers with consistent delivery track records still have ample access to capital through both debt and equity, many developers are facing significant liquidity pressure.

There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Segment Wise Performance:

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

Outlook:

Overall, the Real Estate sector is showing growth as compared to last year. Consequently, we believe that the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/ regulatory support.

Post implementation of the RERA, developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. Further, with recent crisis with some NBFCs and liquidity crisis, several smaller realty developers are finding it difficult to survive, considering most of their projects do not have proper financial closure.

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, 2019, 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.

Human Resource Development:

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 31.03.2019 was 12. 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.

Key Financial Ratios

Ratios	Calculation	2019	2018	Explanations
Debtors Turnover Ratio	Sales Revenue / Average Accounts Receivable	1.66	3.97	Lower Sales on approx. similar Debtors
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	0.06	0.18	Lower Sales on approx. similar Inventory level
Interest Coverage Ratio	EBITDA / Interest Expenses	1.87	2.25	Decrease in EBITDA
Current Ratio	Current Assets / Current Liabilities	2.09	2.13	Maintained at approx. same level
Debt Equity Ratio	Total Outside Liabilities / Shareholder's Equity	1.47	1.46	Maintained at approx. same level
Operating Profit Margin	EBITDA / Sales Revenue	36.75%	24.82%	Increase in price of Real Estate units
Net Profit Margin	Net Income after tax / Sales Revenue	11.31%	9.09%	Increase in price of Real Estate units
Return on Net Worth	Net Income after tax / Shareholder's Equity	2.96%	4.75%	Decrease in Sales volume

For and on Behalf of the Board of Directors

Sunil Kumar Jain
Managing Director
DIN: 00101324

Mukesh Kumar Jain
Director
DIN: 00392364

Place: Indore
Date: 13-08-2019

Independent Auditor's Report

To,

The Members of Shri Krishna Devcon Limited,

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Shri Krishna Devcon Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition - refer note 2.5 (i) to the standalone financial statements

Key Audit Matters	How the matter was addressed in our audit
Measurement of revenue recorded from sale of residential units and commercial units	Our audit procedures on revenue recognition included the following:
Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of the Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including	• We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognizing revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115.

identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.	• We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations
Revenue recognition is significant to the financial statements based on the quantitative materiality. The adoption of Ind AS 115, including the impact to retained earnings as at the transition date as per the modified retrospective method requires significant judgement in determining when 'control' of the asset underlying the performance obligation is transferred to the customer. Further, the application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter	• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to transfer of control in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time • We assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115. • We examined the computation of the adjustment to retained earnings balance as at April 1, 2018 upon adoption of Ind AS 115 as per the modified retrospective method.

Carrying value of Inventories (refer note 8 to the standalone financial statements)

Key Audit Matters	How the matter was addressed in our audit
The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	As part of our audit procedures, we: • Evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial

statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

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.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a maner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) 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 purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in

terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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 has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;

ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019.

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

Ravindra Maheshwari
Partner
M. No. 418118

Place: Indore
Date : 30-05-2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019.

(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, 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 information and explanations given to us, the following dues have not been deposited by the company on the account of disputes:-

S.No.	Name of Statute	Nature of Dues	Period to which the amount relates	Amount (₹)	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	F.Y. 2010-11	1,484,142	CIT (Appeal), Indore-2
2.	Income Tax Act, 1961	Income Tax	F.Y. 2011-12	32,183,630	CIT (Appeal), Indore-2
3.	Income Tax Act, 1961	Income Tax	F.Y. 2012-13	8,526,060	CIT (Appeal), Indore-2
4.	Income Tax Act, 1961	Income Tax	F.Y. 2013-14	16,699,295	CIT (Appeal), Indore-2
5.	Income Tax Act, 1961	Income Tax	F.Y. 2014-15	3,119,892	CIT (Appeal), Indore-2
6.	Income Tax Act, 1961	Income Tax	F.Y. 2015-16	41,447,121	CIT (Appeal), Indore-2
7.	Income Tax Act, 1961	Income Tax	F.Y. 2016-17	10,552,928	CIT (Appeal), Indore-2

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

ix. According to the information and explanations given by the management, the Company has utilized the money raised by way of term loans for the purpose for which they were raised. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/ further public offer (including debt instruments).

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

Ravindra Maheshwari
Partner
M. No. 418118

Place: Indore
Date : 30-05-2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019.

(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, 2019 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 2019, 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

Ravindra Maheshwari
Partner
M. No. 418118

Place: Indore
Date : 30.05.2019

Standalone Balance Sheet as at March 31, 2019
CIN:L67190MH1993PLC075295

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
		₹	₹
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	1,06,27,724	67,64,417
(b) Financial Asset			
(i) Investments	4	20,78,64,245	21,49,81,473
(ii) Others financial assets	5	1,08,35,579	33,43,205
(c) Deferred tax assets	6	30,35,166	19,19,989
(d) Other non-current assets	7	75,000	75,000
Total non current assets		**23,24,37,713**	**22,70,84,084**
2 Current assets			
(a) Inventories	8	1,13,67,15,902	1,10,20,23,209
(b) Financial assets			
(i) Trade receivables	9	9,66,56,325	10,84,47,040
(ii) Cash and cash equivalents	10	1,88,40,995	2,48,10,633
(iii) Bank balances other than cash and cash equivalents mentioned above	11	-	15,00,000
(iv) Loans	12	8,06,15,257	7,77,55,661
(v) Other financial assets	13	83,42,500	83,42,500
(c) Other current assets	14	3,00,37,204	2,00,48,822
Total current assets		**1,37,12,08,183**	**1,34,29,27,866**
TOTAL OF ASSETS		**1,60,36,45,896**	**1,57,00,11,950**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	28,00,00,000	28,00,00,000
(b) Other Equity	16	36,88,12,424	35,83,58,443
Total equity		**64,88,12,424**	**63,83,58,443**
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	29,89,03,739	30,17,67,160
Total non current liabilities		**29,89,03,739**	**30,17,67,160**
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	15,40,87,338	15,59,60,618
(ii) Trade payables	19	12,22,06,526	10,78,45,638
(iii) Other financial liabilities	20	3,79,97,328	3,94,24,064
(b) Other current liabilities	21	33,56,93,317	31,23,51,616
(c) Current Tax Liabilities (net)	22	59,45,224	1,43,04,410
Total current liabilities		**65,59,29,732**	**62,98,86,347**
TOTAL OF EQUITY AND LIABILITIES		**1,60,36,45,896**	**1,57,00,11,950**

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)

CA Ravindra Maheshwari
Partner
M.No. 418118

Place : Indore
Date: 30-05-2019

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, 2019
CIN:L67190MH1993PLC075295

Particulars	Note No.	For the year end 31 March 2019	For the year ended 31 March, 2018
		₹	₹
I Revenue from operations	23	16,97,53,257	32,81,64,750
II Other income	24	44,33,339	39,43,264
III Total revenue (I+II)		**17,41,86,596**	**33,21,08,014**
IV Expenses			
(a) Land, Construction & Services Cost	25.a	9,67,32,490	18,04,80,495
(b) Changes in inventories of finished goods, work-in-progress and trading stock	25.b	(2,99,27,877)	1,86,59,016
(c) Employee benefits expenses	26	1,25,61,627	1,12,02,655
(d) Finance costs	27	3,33,25,982	3,61,94,061
(e) Depreciation and amortisation expenses	3	17,51,669	20,13,858
(f) Other expenses	28	3,24,27,668	4,03,03,411
Total expenses		**14,68,71,560**	**28,88,53,496**
V Profit before exceptional items and tax (III-IV)		**2,73,15,036**	**4,32,54,517**
VI Exceptional items	-	-	
VII Profit before tax (V-VI)		**2,73,15,036**	**4,32,54,517**
VIII Tax expense:			
(a) Current tax	29	72,03,950	1,52,36,392
(b) Deferred tax	29	9,13,952	(18,10,607)
Net current tax expense		81,17,902	1,34,25,784
IX Profit for the year (VII-VIII)		**1,91,97,134**	**2,98,28,733**
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		(34,78,507)	(7,45,323)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(34,78,507)	(7,45,323)
XI Total Comprehensive Income for the year (IX+X)		**1,57,18,627**	**2,90,83,410**
XII Earnings per share (of ₹ 10/- each):			
(a) Basic	30	0.69	1.07
(b) Diluted	30	0.69	1.07

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118

Place : Indore
Date: 30-05-2019

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, 2019

CIN:L67190MH1993PLC075295

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before exceptional item and tax	2,73,15,036		4,32,54,517	
Adjustments for:				
Depreciation	17,51,669		20,13,858	
Interest costs	3,33,25,982		3,61,94,061	
Interest income	(37,37,746)		(33,74,066)	
Advances written off	-		60,96,223	
Profit on sale on car	(2,36,558)		-	
Profit from partnership firms	(3,61,279)		-	
Operating profit before working capital changes		**5,80,57,104**		**8,41,84,593**
Changes in working capital:				
(Increase)/Decrease in inventories	(3,46,92,693)		1,86,59,016	
(Increase)/Decrease in trade receivables	1,17,90,715		(5,15,79,724)	
(Increase)/Decrease in other current assets	(99,88,382)		67,10,406	
(Increase)/Decrease in other current financial assets	-		-	
(Increase)/Decrease in current loans	(28,59,596)		(1,75,18,836)	
Increase/(Decrease) in trade payables	1,43,60,888		1,82,90,403	
Increase/(Decrease) in current financial liabilities	(24,55,125)		7,93,250	
Increase/(Decrease) in other current liabilities	2,33,41,701		(3,47,47,618)	
Cash generated from operations		**5,75,54,612**		**2,47,91,491**
Income tax		(1,55,63,129)		(1,02,33,920)
Net cash flow from / (used in) operating activities (A)		**4,19,91,483**		**1,45,57,571**
B. Cash flow from investing activities				
Purchase of property, plant & equipments	(63,78,427)		-	
Sales proceeds of property, plant & equipments	10,00,000			
(increase)/Decrease in Investments in partnership firms	36,38,721		(50,91,994)	
Proceeds from sale of long term investment	-		-	
Bank deposits not considered as Cash and cash equivalents	(74,92,374)		(2,06,181)	
Bank balances other than cash and cash equivalents	15,00,000		-	
Interest received	37,37,746		33,74,066	
Profit from partnership firms	3,61,279		-	
Net cash flow from / (used in) investing activities (B)		(36,33,055)		(19,24,108)
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	(18,35,032)		29,33,168	
Proceeds/(Repayment) of short-term borrowings	(18,73,280)		1,25,11,495	
Interest cost	(3,33,25,982)		(3,61,94,061)	
Net cash flow from / (used in) financing activities (C)		(3,70,34,293)		(2,07,49,397)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		13,24,135		(81,15,933)
Cash and cash equivalents at the beginning of the year		2,48,10,633		3,29,26,567
Adjustment on account of Ind AS 115 (refer note 38)		(72,93,774)		-
		1,75,16,859		**3,29,26,567**
Cash and cash equivalents at the end of the year		**1,88,40,995**		**2,48,10,633**
Cash and cash equivalents Comprises of:				
(a) Cash on hand	16,95,968		31,93,298	
(b) Balances with banks in current accounts	1,71,45,027		2,16,17,335	
Total		**1,88,40,995**		**2,48,10,633**

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)

For and on behalf of the Board of Directors

CA Ravindra Maheshwari
Partner
M.NO. 418118
Place : Indore
Date: 30-05-2019

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, 2018	Changes in equity share capital during the year	Balance as at the March 31, 2019
28,00,00,000	Nil	28,00,00,000
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

B. Other Equity **Amount in ₹**

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2017	**23,83,29,657**	**8,98,92,891**	**10,52,486**	**32,92,75,034**
Profit for the year	-	2,98,28,733	-	2,98,28,733
Other Comprehensive Income for the year	-		(7,45,323)	(7,45,323)
Balance as at March 31, 2018	**23,83,29,657**	**11,97,21,625**	**3,07,163**	**35,83,58,444**
Adjustment on account of Ind AS 115 net of tax (refer note 38)	-	(52,64,646)	-	(52,64,646)
Profit for the year	-	1,91,97,134	-	1,91,97,134
Other Comprehensive Income for the year	-	-	(34,78,507)	(34,78,507)
Balance as at March 31, 2019	**23,83,29,657**	**13,36,54,112**	**(31,71,344)**	**36,88,12,425**

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)

For and on behalf of the Board of Directors

CA Ravindra Maheshwari
Partner
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Sunil Kumar Jain
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Mukesh Kumar Jain
(Director)
DIN.00392364

Place : Indore
Date: 30-05-2019

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Notes forming part of the standalone financial statements for the year ended March 31, 2019

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 Basis of Preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. The financial statements are presented in Rupees, except when otherwise indicated.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

> Expected to be realised or intended to be sold or consumed in normal operating cycle,
> Held primarily for the purpose of trading,
> Expected to be realised within twelve months after the reporting period, or
> Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

> It is expected to be settled in normal operating cycle.
> It is held primarily for the purpose of trading.
> It is due to be settled within twelve months after the reporting period, or
> There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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 at the reporting date. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. However, uncertainty about these assumptions and estimates could result in out comes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

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.

Notes forming part of the standalone financial statements for the year ended March 31, 2019

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 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:

Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018

With effect from 1 April, 2018, the Company has adopted Ind AS - 115 "Revenue from Contract with Customers"(replacing Ind AS 18 - Revenue, Ind AS 11- Construction contract and guidance notes of ICAI), using the modified retrospective method, with the effect of initially applying this standard recognised in opening retained earnings on the date of initial application i.e., 1 April, 2018. Accordingly, the information presented for the year ended 31 March 2018 is not restated, i.e., it is presented, as previously reported, under Ind AS 18, Ind AS 11, Guidance note of ICAI and related interpretations. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Revenue is recognised upon transfer of control of real estate units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those real estate units. The Company determins the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. the company recognise revenue over time if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

The company fulfill above third (c) criteria of performance obligation over time in the case of revenue from real estate units and accordingly recognises revenue over time.

ii) Share in profit/ loss of partnership firms

Notes forming part of the standalone financial statements for the year ended March 31, 2019

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

Property, plant and equipment are stated at their cost of acquisition on transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).

Property, plant and equipment held for use in the construction 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 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.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

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

Notes forming part of the standalone financial statements for the year ended March 31, 2019

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 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

Notes forming part of the standalone financial statements for the year ended March 31, 2019

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, 2019

Note: 3 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
	₹	₹	₹	₹
Gross Block				
Balance as at 1st April, 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**
Addition	-	63,14,690	63,738	63,78,427
Disposal	-	18,80,493	-	18,80,493
Balance as at 31st March, 2019	**2,38,178**	**1,50,40,441**	**2,19,157**	**1,54,97,776**
Accumulated Depreciation				
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**
Addition	**35,790**	**16,87,550**	**28,338**	**17,51,669**
Disposal	**-**	**11,17,050**	**-**	**11,17,050**
Balance as at 31st March, 2019	**1,07,375**	**46,22,211**	**1,40,466**	**48,70,052**
Net Block as at 31st March, 2018	**1,66,593**	**65,54,534**	**43,291**	**67,64,417**
Net Block as at 31st March, 2019	**1,30,803**	**1,04,18,231**	**78,690**	**1,06,27,724**

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.

Note 4 Investments (Non current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Unquoted, Valued at Cost		
(i) Investment in partnership firms (Subsidiaries)	1,70,00,000	1,70,00,000
(ii) Investment in partnership firms (Associates) (Refer Note 4.1)	19,08,64,245	19,45,02,966
(b) Quoted, Valued at fair value through OCI		
Investments in Equity Instruments		
(I) 12,83,582 (As at 31st March 2018: 12,83,582) shares of Rs. 1 each, fully paid up in Mobile Telecommunications Ltd.	-	34,78,507
(ii) 17,886 (As at 31st March, 2018 : 17,886) shares of ₹ 10 each, fully paid up in Vishal Malleables Ltd.	-	-
Total of Investments (Non current)	**20,78,64,245**	**21,49,81,473**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2019		As at 31 March, 2018	
	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
Total Capital of firm	Mr.Vijay Godwani	8	Mr.Vijay Godwani	8
As at March 31, 2019 Rs. 2,99,68,000	Mr.Ramesh Godwani	8	Mr.Ramesh Godwani	8
As at March 31, 2018 Rs. 2,99,68,000	Mr. Gagandeep Singh Juneja	8	Mr. Gagandeep Singh Juneja	8
	Mrs.Armeet Kaur	6	Mrs.Armeet Kaur	6
	Mrs.Simmi Kaur	5	Mrs.Simmi Kaur	5
	Mrs. Kamna Bajaj	5	Mrs. Kamna Bajaj	5
	Total	**100**	**Total**	**100**
2 M/S Maa Shipra Enterprises	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital of firm	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
As at March 31, 2019 Rs. 36,00,000	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
As at March 31, 2018 Rs. 36,00,000	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
	Total	**100**	**Total**	**100**
3 M/S Avani Buildcon	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital of firm	Mr.Sunil Sangoi	50	Mr.Sunil Sangoi	50
As at March 31, 2019 Rs. 23,95,50,304	Home Regency Private	25	Home Regency Private	25
As at March 31, 2018 Rs. 20,20,50,304	Limited		Limited	
	Total	**100**	**Total**	**100**
4 M/S Krishna Developers	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35
Total Capital of firm	Mr.Sandeep Jain	2.5	Mr.Sandeep Jain	2.5
As at March 31, 2019 Rs. 22,67,100	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5
As at March 31, 2018 Rs. 54,34,875	**Total**	**100**	**Total**	**100**
5 M/S Rose Builtech	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
Total Capital of firm				
As at March 31, 2019 Rs. 20,85,43,308	Shri Harish Sachdev	10	Shri Harish Sachdev	10
As at March 31, 2018 Rs. 21,72,78,650	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	40
	Shri Shyamlal Chugh	20	Shri Shyamlal Chugh	20
	Shri Jaiprakas Nagpal	20	Shri Jaiprakas Nagpal	20
	Total	**100**	**Total**	**100**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 5 Other Financial Assets (Non current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Long term deposit with bank maturiting after 12 months	1,08,35,579	33,43,205
Total of other Financial Assets (Non current)	**1,08,35,579**	**33,43,205**

Note 6 Deferred Tax Asset

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Deferred tax Assets:		
On difference between book balance and tax balance of assets	2,76,188	2,24,020
On Provision for advances	16,95,969	16,95,969
On Transitional adjustment of Ind AS-115	10,63,008	-
Total of deferred tax assets	**30,35,166**	**19,19,989**

Note 7 Other non-current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Security Deposits with tax authorities	75,000	75,000
Total of other non-current assets	**75,000**	**75,000**

Note 8 Inventories

(As certified by management)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Trading stock (Flats/Plots)	5,21,13,832	5,21,13,832
(b) Work-in-progress (Projects Under Development)	85,29,93,785	79,29,61,025
(c) Finished goods (other than those acquired for trading) (Completed Units of the Projects)	23,16,08,285	25,69,48,352
Total of Inventories	**1,13,67,15,902**	**1,10,20,23,209**

Note 9 Trade receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Unsecured, considered good		
Trade Receivables	9,66,56,325	10,84,47,040
Total of trade receivables	**9,66,56,325**	**10,84,47,040**

Note 10 Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
(a) Cash and Cash Equivalents		
Cash in hand	16,95,968	31,93,298
(b) Balances with bank		
Current accounts	1,71,45,027	2,16,17,335
Total of cash and cash equivalents	**1,88,40,995**	**2,48,10,633**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 11 Bank balances other than cash & cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Cash Seized by Income Tax Department	-	15,00,000
Total of bank balances other than cash & cash equivalents	**-**	**15,00,000**

Note 12 Loan (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Unsecured, considered good		
(a) Security Deposits	4,81,80,000	4,83,02,000
(b) Loans & Advances	3,24,35,257	2,94,53,661
Total of loan (Current)	**8,06,15,257**	**7,77,55,661**

Note 13 Other financial assets (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Loans & Advances		
Unsecured, considered good	83,42,500	83,42,500
Unsecured, considered doubtful	60,96,223	60,96,223
Total	**1,44,38,723**	**1,44,38,723**
Less: Provision for doubtfull advances	(60,96,223)	(60,96,223)
Total other financial assets (Current)	**83,42,500**	**83,42,500**

Note 14 Other current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unsecured Considered good		
Advances to suppliers	12,79,220	14,46,647
Advance for land purchase	1,53,96,853	1,64,68,871
Prepaid Expenses	1,34,682	46,650
Others	1,32,26,449	20,86,654
Total of other current assets	**3,00,37,204**	**2,00,48,822**

Note 15 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	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
(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
(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
Total	**2,80,00,000**	**28,00,00,000**	**2,80,00,000**	**28,00,00,000**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 15.1 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, 2019			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000
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

Note 15.2 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 15.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	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
Sayoni Infracon Pvt. Ltd.	35,00,000	12.50	35,00,000	12.50
Craftwell Electronics Pvt. Ltd.	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
Manorama Jain	19,20,600	6.86	19,20,600	6.86
Keshrimal Jain	19,20,870	6.86	19,20,870	6.86
Anjana Jain	19,20,600	6.86	19,20,600	6.86
Sunil Jain	19,20,600	6.86	19,20,600	6.86
Sangeeta Jain	19,20,600	6.86	19,20,600	6.86
Mukesh Jain	19,20,600	6.86	19,20,600	6.86
Surabhi Jain	19,20,600	6.86	19,20,600	6.86
Navin Jain	19,20,600	6.86	19,20,600	6.86

Note 16 Other equity

Particulars	As at 31 March,2019	As at 31 March, 2018
	₹	₹
(a) Securities premium account		
Opening balance	23,83,29,657	23,83,29,657
Closing balance	23,83,29,657	**23,83,29,657**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

(b) Retained Earnings		
Opening balance	12,00,28,786	9,09,45,376
Add: Profit for the year	1,91,97,134	2,98,28,733
Less: Adjustment on account of Ind AS 115 (net of deferred tax)	(52,64,646)	-
Add: Other comprehensive income	(34,78,507)	(7,45,323)
Closing balance	**13,04,82,767**	**12,00,28,786**
Total of other equity	**36,88,12,424**	**35,83,58,443**

Note 17 Borrowings (Non-current)

Particulars	**As at 31 March,2019**	**As at 31 March, 2018**
	₹	₹
Secured		
(a) Dropline overdraft from SBI (First)	60,51,545	1,70,38,544
(b) Dropline overdraft from SBI (Second)	2,33,75,999	2,94,57,204
(c) Vehicle Loan from HDFC Bank	1,97,111	13,14,923
(d) Vehicle Loan from Axis Bank	46,71,311	-
(Refer Note 17.1& 17.2)		
Unsecured		
(d) Loans and advances from corporate bodies	26,46,07,774	25,39,56,489
Total of borrowings (Non-current)	**29,89,03,739**	**30,17,67,160**

Note 17.1

Particulars	**As at 31 March,2019**	**As at 31 March, 2018**
	Secured	**Secured**
	₹	₹
(A)Dropline overdraft limit from State bank of India(First)		
Long term borrowing	60,51,545	1,70,38,544
Current maturity of long tem debt	55,44,000	55,44,000
Total loan amount	**1,15,95,545**	**2,25,82,544**
(B)Dropline overdraft limit from State bank of India(Second)		
Long term borrowing	2,33,75,999	2,94,57,204
Current maturity of long tem debt	60,00,000	60,00,000
Total loan amount	**2,93,75,999**	**3,54,57,204**
(C) Vehicle Loan from HDFC Bank		
Long term borrowing	1,97,111	13,14,923
Current maturity of long tem debt	11,20,492	10,20,793
Total loan amount	**13,17,603**	**23,35,716**
(D) Vehicle Loan from Axis Bank		
Long term borrowing	46,71,311	-
Current maturity of long tem debt	9,28,689	-
Total loan amount	**56,00,000**	**-**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 17.2 Terms of repayment and security

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

Security:

(i) Primary security : Hypothecation of current assets of the project comprising of building material, equipments, book debts and other current assets owned by the company for the project, both present and future.

(ii) Collateral security: Equitable mortgage of freehold admeasuring 12000 sq. ft. situated at plot no. 4, Pratap Nagar, Manik Bagh Road, Indore

(iii) 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 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.

(D) Vehicle Loan from Axis Bank

Security:

Loan is secured by hypothecation of respective vehicle.

Repayment

Loan is repayable by 60 Monthly installments of Rs. 117100/- each commenced from April 2019 for the principal and interest amount.

Note 18 Borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Unsecured		
(a) Loans and advances from related parties (Payable on Demand)	9,75,75,486	10,19,88,793
(b) Loans and advances from corporate bodies (Payable on Demand)	5,65,11,852	5,39,71,825
Total of borrowings (Current)	**15,40,87,338**	**15,59,60,618**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 19 Trade payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Creditors for land purchase	3,69,20,150	3,69,20,150
Creditors for Supplies & Services	8,52,86,376	7,09,25,488
Total of trade payables	**12,22,06,526**	**10,78,45,638**

Note 20 Other financial liabilities (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Current maturities of long-term debt (refer note 17.1)	1,35,93,181	1,25,64,793
Security Deposits	11,30,000	11,30,000
Others payables	2,32,74,147	2,57,29,272
Total of other financial liabilities (Current)	**3,79,97,328**	**3,94,24,064**

Note 21 Other current liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Advances from customers	33,30,97,087	31,15,82,488
Statutory dues	18,34,838	7,69,128
Others	7,61,392	-
Total of other current liabilities	**33,56,93,317**	**31,23,51,616**

Note 22 Current tax liabilities (Net)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
For tax net of advance tax & TDS	59,45,224	1,43,04,410
Total of current tax liabilities	**59,45,224**	**1,43,04,410**

Note 23 Revenue from operations

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	₹	₹
Income from sale of land & property developments	16,97,53,257	32,81,64,750
Total of revenue from operations	**16,97,53,257**	**32,81,64,750**

Note 24 Other income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	₹	₹
(a) Interest income (Refer Note 24.1)	37,37,746	33,74,066
(b) Share of Profit from Partnership firms	3,61,279	-
(c) Other	3,34,314	5,69,197
Total of other income	**44,33,339**	**39,43,264**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 24.1 Details of interest income

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Interest income comprises:		
Interest from banks on deposits	4,24,862	2,28,693
Interest income from loans and advances	33,12,884	31,45,373
Total of interest income	**37,37,746**	**33,74,066**

Note 25.a Land, construction & services cost

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
(a) Cost of land, materials & services during the year	9,67,32,490	18,04,80,495
Total of land, construction & services cost	**9,67,32,490**	**18,04,80,495**

Note 25.b Changes in inventories of finished goods, work-in-progress and trading stock

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Inventories at the end of the year:		
Complete units/Finished goods	23,16,08,285	25,69,48,352
Work-in-progress	85,29,93,785	79,29,61,025
Trading stock	5,21,13,832	5,21,13,832
	1,13,67,15,902	**1,10,20,23,209**
Transitional adjustment of Ind AS-115 (Refer note 38)	**47,64,816**	**-**
Inventories at the beginning 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
	1,10,20,23,209	**1,12,06,82,225**
Net (increase) / decrease	**(2,99,27,877)**	**1,86,59,016**

Note 26 Employee benefits expenses

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Salaries and wages	1,24,44,354	1,07,05,800
Staff welfare Expenses	1,17,273	4,96,855
Total of employee benefits expenses	**1,25,61,627**	**1,12,02,655**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 27 Finance costs

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
(a) Interest expenses on:		
(I) Borrowings	3,91,21,586	3,87,33,703
(ii) Others	21,57,090	54,89,644
(b) Other borrowing costs - bank charges	89,453	91,807
Total	4,13,68,129	4,43,15,153
Less:		
Borrowing cost Inventorised during the year	80,42,147	81,21,092
Total of finance cost	**3,33,25,982**	**3,61,94,061**

Note 28 Other expenses

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Office rent	38,05,500	40,97,475
Electricity expenses	3,75,516	3,93,859
Insurance	1,70,228	2,45,815
Rates and taxes	40,925	1,56,879
Communication expenses	46,998	66,259
Travelling and conveyance	8,26,470	10,50,916
Office expenses	1,83,234	1,08,562
Printing and stationery	1,62,425	2,56,586
Brokerage & commission	98,19,485	7,20,000
Advertisement & publicity	4,16,450	2,09,940
Payments to auditors (Refer Note 28.1 below)	2,00,000	2,00,000
AGM expenses	16,949	16,949
Fees & subscription	5,24,313	5,77,997
Legal and professional	21,70,827	10,01,475
Computer repairs & maintenance	32,750	12,337
Registry expenses	1,34,56,092	2,38,06,243
Sales promotion expenses	-	20,000
VAT & Entry tax & Service tax	-	12,000
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)	1,00,404	6,20,633
Miscellaneous expenses	79,103	1,89,432
Total of other expenses	**3,24,27,668**	**4,03,03,411**

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 28.1 Details of payment to auditors

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Payments to the auditors comprises		
For statutory audit	2,00,000	2,00,000
For tax audit	-	-
For other services	-	-
Total of payment to auditor	**2,00,000**	**2,00,000**

Note 29 Tax expenses

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	72,03,950	1,52,36,392
Deferred tax relating to origination and reversal of temporary differences	9,13,952	(18,10,607)
Income tax expense reported in the statement of profit and loss	**81,17,902**	**1,34,25,784**

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
b) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows		
Accounting profit before tax	2,73,15,036	4,32,54,517
Tax on accounting profit at statutory income tax rate of 27.82%	75,99,043	1,20,33,407
Tax effect income from partnership firms	(1,00,508)	30,047
Tax impact of expenses which will never be allowed	6,19,367	14,46,206
Tax impact of rate change	-	(83,876)
At effective income tax rate of 29.72 (31 March 2018: 37.04%)	81,17,902	1,34,25,784
Income tax expense reported in the statement of profit and loss	**81,17,902**	**1,34,25,784**

Note 30 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Net profit after tax for the year ₹	1,91,97,134	2,98,28,733
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)	0.69	1.07

Notes forming part of the standalone financial statements for the year ended March 31, 2019

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

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Guarantees issued by Bank	10,00,000	10,00,000
Income tax comprises of demands under Income Tax Act, 1961 pending with Commissionor of income tax (Appeal), Indore - 2 related to financial year 2010-11 to 2016-17.	11,40,13,068	-

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, 2019.

Note 33 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
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
	Mr. Mukesh Kumar Jain	Non- Executive Director
	Mr. Naveen Kumar Jain	Non- Executive Director
	Ms. Prakshali Jain	Non- Executive Director
	Mr. Shailesh Kumar Jain	Independent Director
	Mr. Ashok Kumar Sethi	Independent Director
	Mr. Babu Lal Jain	Independent Director
	Mr. Bhupendra Singh Bundela	Independent Director
	Mr. Vikas Jain	Chief Financial Officer
	Mr. Neeraj Anjane	Company Secretary
Entities in which KMP / Relatives of KMP can exercise significant influence	Shreedhar Mediacon Pvt.Ltd.	
	SKDL Developers Pvt.Ltd.	
	CSM Developers Pvt. Ltd.	
	Manokesh Mines & Minerals Pvt. Ltd.	
	Navkar Finvest Ltd.	
	Mjee Energy Prolite Private Limited	

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2019 and balances outstanding as at March 31, 2019:

Description of Transactions	Name of the Related Parties	Amount ₹
Share in profit of partnership firm	M/S Krishna Developers	3,61,279
		(3,21,416)
Amount withdrawal from partnership firm	M/s Rose Buildtech	-
		(40,00,000)
	M/S Krishna Developers	40,00,000
		(1,08,007)
	M/S Avani Buildcon	-
		(28,00,000)
Amount introduced to partnership firm	M/s Rose Buildtech	-
		(1,20,00,000)
Directors Remuneration	Sunil Kumar Jain	72,00,000
		(58,00,000)
Salary	Neeraj Anjane	3,60,000
		(3,40,000)
	Vikas Jain	3,84,000
		(3,84,000)
Short term Borrowing Received	Sunil Kumar Jain	1,32,00,000
		(1,98,00,000)
	Mukesh Kumar Jain	45,00,000
		-
	Navin Kumar Jain	7,50,000
		(1,97,758)
	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 Repaid		
	Sunil Kumar Jain	2,35,00,000
		(1,59,96,460)
	Mukesh Kumar Jain	8,35,000
		(1,05,000)
	Navin Kumar Jain	42,25,000
		(23,53,505)
	SKDL Developers Pvt Ltd.	-
		-
	C.S.M Developers Pvt Ltd.	4,02,231
		(8,60,000)

Notes forming part of the standalone financial statements for the year ended March 31, 2019

Note 34 Disclosures under Ind AS 24, related party disclosures (contd.)

Description of Transactions	Name of the Related Parties	Amount ₹
	Mjee Energy Prolite Private Limited	-
	Navkar Finvest Ltd.	13,36,000
		-
Short term borrowing outstanding at the year end	Sunil Kumar Jain	71,28,474
		(1,60,94,123)
	Mukesh Kumar jain	43,78,954
		(5,94,217)
	Navin Kumar Jain	48,63,408
		(76,50,846)
	CSM Developers Pvt Ltd	4,67,49,357
		(4,42,09,350)
	Shreedhar Mediacon Pvt.Ltd.	2,71,48,364
		(2,53,89,938)
	SKDL Developers Pvt Ltd	51,15,723
		(47,21,507)
	Manokesh Mines & Minerals Pvt. Ltd.	2,06,174
		(1,91,465)
	Navkar Finvest Ltd.	11,15,997
		(23,12,160)
	Mjee Energy Prolite Private Limited	5,69,035
		(5,25,187)
Interest Paid	SKDL Developers Pvt Ltd	4,38,018
		(4,06,652)
	CSM Developers Pvt Ltd	40,55,588
		(39,60,357)
	Shreedhar Mediacon Pvt.Ltd.	23,40,976
		(21,76,612)
	Manokesh Mines & Minerals Pvt. Ltd.	17,818
		(16,393)
	Navkar Finvest Ltd.	2,11,650
		(1,98,408)
	Sunil Kumar Jain	15,41,675
		(11,76,505)
	Mukesh Kumar jain	1,34,175
		(65,975)
	Navin Kumar Jain	7,86,416
		(7,75,928)
	Mjee Energy Prolite Private Limited	48,721
		(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, 2019

Note 35 Financial instruments

i) The carrying value of financial instruments by categories as of March 31, 2019 are as follows :

Particulars	At amortised costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	20,78,64,245	-	20,78,64,245
Trade Receivables	9,66,56,325	-	-	9,66,56,325
Cash and cash equivalents	1,88,40,995	-	-	1,88,40,995
Loans	8,06,15,257	-	-	8,06,15,257
Other Financial assets	1,91,78,079	-	-	1,91,78,079
	21,52,90,656	**20,78,64,245**	**-**	**42,31,54,901**
Liabilities				
Borrowings	45,29,91,078	-	-	45,29,91,078
Trade Payables	12,22,06,526	-	-	12,22,06,526
Other Financial Liabilities	3,79,97,328	-	-	3,79,97,328
	61,31,94,931	**-**	**-**	**61,31,94,931**

ii) 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**

iii) 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

Notes forming part of the standalone financial statements for the year ended March 31, 2019

As on March 31, 2019

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

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

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 recievables

Other financial assets

The company's maximum exposure to credit risk as at 31 March 2019 and 31 March 2018 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 2019 and 31 March 2018 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, 2019

Particulars	On demand	Less than 12 Months	>1 years	Total
Year ended 31 March 2019				
Borrowings	15,40,87,338	-	29,89,03,739	45,29,91,078
Trade Payables	-	12,22,06,526	-	12,22,06,526
Other Financial Liabilities	-	3,79,97,328	-	3,79,97,328
	15,40,87,338	**16,02,03,853**	**29,89,03,739**	**61,31,94,931**
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**

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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended 31-March-2019 (₹)	Year ended 31-March-2018 (₹)
Decrease in interest rate by 50 basis points	2,04,858	2,90,199
Increase in interest rate by 50 basis points	(2,04,858)	(2,90,199)

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-2019 (₹)	As at 31-March-2018 (₹)
Investment in Equity Instruments	-	34,78,507

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

Notes forming part of the standalone financial statements for the year ended March 31, 2019

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 First time Adoption of Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115)

The Company has adopted Ind AS-115, Revenue from Contracts with Customers, from 1 April 2018 which resulted to changes in accounting policies and adjustments to the amount recognised in the stanadalone financial statements. In accordance with the transition provisions in Ind AS -115, the Company has adopted the new rules with modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1 April 2018 with corresponding Impact to equity net of tax. Details of changes made in item along with equity has given in below table.

Particulars	As at 31.03.2018 (reported as per earlier accounting policy)	Adjustment	As at 01.04.2018 (restated Amount)
Trade receivables	10,84,47,040	(26,50,550)	10,57,96,490
Inventory	1,10,20,23,209	47,64,816	1,10,67,88,025
Equity	63,83,58,443	(52,64,646)	63,30,93,797
Deffered tax assets	19,19,989	20,29,128	39,49,117
Advance from customers	31,15,82,488	94,08,040	32,09,90,528

Note 39

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 40

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

Note 41

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

Note 42

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

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118

Place : Indore
Date: 30-05-2019

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 of Shri Krishna Devcon Limited,

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

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 March 31, 2019, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as " the consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries which were audited by the other auditors the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, its profit including other comprehensive income its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition - refer note 2.5 (i) to the consolidated financial statements

Key Audit Matters	How the matter was addressed in our audit
Measurement of revenue recorded from sale of residential units and commercial units	Our audit procedures on revenue recognition included the following:
Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of the Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgements, including	• We read the accounting policy for revenue recognition of the group and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognizing revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115.

identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.	• We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations
Revenue recognition is significant to the financial statements based on the quantitative materiality. The adoption of Ind AS 115, including the impact to retained earnings as at the transition date as per the modified retrospective method requires significant judgment in determining when 'control' of the asset underlying the performance obligation is transferred to the customer. Further, the application of percentage of completion method involves significant judgment as explained above. Accordingly, we regard these as key audit matter	• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to transfer of control in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognized over a period of time. • We assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115. • We examined the computation of the adjustment to retained earnings balance as at April 1, 2018 upon adoption of Ind AS 115 as per the modified retrospective method.

Carrying value of Inventories (refer note 8 to the consolidated financial statements)

Key Audit Matters	How the matter was addressed in our audit
The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgment in the assessment.	As part of our audit procedures, we: • Evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the

consolidated Ind AS financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Holding 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 consolidated Ind AS financial statements 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 associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its subsidiary partnership firms is responsible for overseeing the financial reporting process of each subsidiary firm.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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 purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company 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 statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors of the Holding company as on 31 March 2019 taken on record by the Board of Directors of the Holding company , none of the directors is disqualified as on

31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding company and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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 has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its consolidated financial statements – Refer Note 31 to the consolidated financial statements;

ii. the Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31 March 2019.

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

Ravindra Maheshwari
Partner
M. No. 418118

Place: Indore
Date : 30-05-2019

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, 2019.

(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.

Opinion

In conjunction with our audit of the consolidated lnd AS financial statements of Shri Krishna Devcon Limited as of and for the year ended March 31, 2019, 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 incorporated in India (together referred to as " the Group")as of that date.

In our opinion, the Holding Company and its subsidiary, a partnership firm, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such 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.

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 internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the 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 consolidated 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 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 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 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 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, 2019, 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

Ravindra Maheshwari
Partner
M. No. 418118

Place: Indore
Date : 30-05-2019

Consolidated Balance Sheet as at March 31, 2019
CIN:L67190MH1993PLC075295

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
		₹	₹
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	1,06,27,724	67,64,417
(b) Financial Asset			
(I) Investments	4	19,08,64,245	19,79,81,473
(ii) Others financial assets	5	1,08,35,579	33,43,205
(c) Deferred tax assets	6	30,35,166	19,19,989
(d) Other non-current assets	7	75,000	75,000
Total non current assets		**21,54,37,713**	**21,00,84,085**
2 Current assets			
(a) Inventories	8	1,16,41,16,134	1,12,94,23,440
(b)Financial assets			
(i) Trade receivables	9	9,66,56,325	10,84,47,040
(ii) Cash and cash equivalents	10	1,94,08,764	2,53,78,402
(iii) Bank balances other than cash and cash equivalents mentioned above	11	-	15,00,000
(iv) Loans	12	8,06,15,257	7,77,55,661
(v) Other financial assets	13	1,13,24,500	1,13,24,500
(c) Other current assets	14	3,00,37,204	2,00,48,822
Total non current assets		**1,40,21,58,184**	**1,37,38,77,866**
TOTAL OF ASSETS		**1,61,75,95,897**	**1,58,39,61,951**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	28,00,00,000	28,00,00,000
(b) Other Equity	16	36,88,12,424	35,83,58,443
Total equity		**64,88,12,424**	**63,83,58,443**
Non-controling Interest		1,29,68,000	1,29,68,000
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	29,89,03,739	30,17,67,160
Total non current liabilities		**29,89,03,739**	**30,17,67,160**
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	15,50,69,338	15,69,42,618
(ii) Trade payables	19	12,22,26,526	10,78,45,638
(iii) Other financial liabilities	20	3,79,97,329	3,94,24,065
(b) Other current liabilities	21	33,56,73,317	31,23,51,616
(c) Current Tax Liabilities (net)	22	59,45,224	1,43,04,410
Total current liabilities		**65,69,11,733**	**63,08,68,348**
TOTAL OF EQUITY AND LIABILITIES		**1,61,75,95,897**	**1,58,39,61,951**

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)

CA Ravindra Maheshwari
Partner
M.NO. 418118

Place : Indore
Date: 30-05-2019

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, 2019
CIN:L67190MH1993PLC075295

Particulars	Note No.	For the year end 31 March 2019	For the year ended 31 March, 2018
		₹	₹
I Revenue from operations	23	16,97,53,257	32,81,64,750
II Other income	24	44,33,339	39,43,264
III Total Revenue (I+II)		**17,41,86,596**	**33,21,08,014**
IV Expenses			
(a) Land, Construction & Services Cost	25.a	9,67,32,490	18,04,80,495
(b) Changes in inventories of finished goods, work-in-progress and trading stock	25.b	(2,99,27,877)	1,86,59,016
(c) Employee benefits expenses	26	1,25,61,627	1,12,02,655
(d) Finance costs	27	3,33,25,982	3,61,94,061
(e) Depreciation and amortisation expenses	3	17,51,669	20,13,858
(f) Other expenses	28	3,24,27,668	4,03,03,411
Total expenses		**14,68,71,560**	**28,88,53,496**
V Profit before exceptional items and tax (III-IV)		2,73,15,036	4,32,54,517
VI Exceptional items		-	-
VII Profit before tax (V-VI)		2,73,15,036	4,32,54,517
VIII Tax expense:			
(a) Current tax	29	72,03,950	1,52,36,392
(b) Deferred tax	29	9,13,952	(18,10,607)
Net current tax expense		81,17,902	1,34,25,784
IX Profit for the year (VII-VIII)		**1,91,97,134**	**2,98,28,733**
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		(34,78,507)	(7,45,323)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(34,78,507)	(7,45,323)
XI Total Comprehensive Income for the year (IX+X)		1,57,18,627	2,90,83,410
Profit for the year attributable to:			
Owners of the Company		1,91,97,134	2,98,28,733
Non-controling interests		-	-
Other comprehensive income for the year attributable to:			
Owners of the Company		(34,78,507)	(7,45,323)
Non-controling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the Company		1,57,18,627	2,90,83,410
Non-controling interests		-	-
Earnings per share (of ₹ 10/- each):			
(a) Basic	30	0.69	1.07
(b) Diluted	30	0.69	1.07

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

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

CA Ravindra Maheshwari
Partner
M.No. 418118

Place : Indore
Date: 30-05-2019

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 Cash Flow Statement for the year ended March 31, 2019

CIN:L67190MH1993PLC075295

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before exceptional item and tax	2,73,15,036		4,32,54,517	
Adjustments for:				
Depreciation	17,51,669		20,13,858	
Interest costs	3,33,25,982		3,61,94,061	
Interest income	(37,37,746)		(33,74,066)	
Advances Written off	-		60,96,223	
Profit on sale on car	(2,36,558)		-	
Profit from partnership firms	(3,61,279)		-	
Operating profit before working capital changes		**5,80,57,105**		**8,41,84,593**
Changes in working capital:				
Adjustments for operating assets:				
(Increase)/Decrease in Inventories	(3,46,92,694)		1,86,59,016	
(Increase)/Decrease in Trade Receivables	1,17,90,715		(5,15,79,724)	
(Increase)/Decrease in other Current assets	(99,88,382)		67,10,405	
(Increase)/Decrease in other Current Financial Assets	-		-	
(Increase)/Decrease in Current Loans	(28,59,596)		(1,75,18,836)	
Increase/(Decrease) in trade payables	1,43,80,888		1,82,90,403	
Increase/(Decrease) in financial liabilities	(24,55,125)		7,93,250	
Increase/(Decrease) in other current liabilities	2,33,21,701		(3,47,47,617)	
Cash generated from operations		**5,75,54,613**		**2,47,91,489**
Income tax		**(1,55,63,129)**		**(1,02,33,920)**
Net cash flow from / (used in) operating activities (A)		**4,19,91,484**		**1,45,57,569**
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(63,78,427)		-	
(increase)/Decrease in Investments in partnership firms	36,38,721		(50,91,994)	
Sale Proceeds of Property, Plant & Equipment	10,00,000		-	
Bank deposits not considered as Cash and cash equivalents	(74,92,374)		(2,06,181)	
Bank balances other than cash and cash equivalents	15,00,000		-	
Interest received	37,37,746		33,74,066	
Profit from partnership firms	3,61,279		-	
Net cash flow from / (used in) investing activities (B)		**(36,33,055)**		**(19,24,108)**
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	(18,35,032)		29,33,168	
Proceeds/(Repayment) of short-term borrowings	(18,73,280)		1,25,11,495	
Contribution by minority Interest	-		-	
Interest cost	(3,33,25,982)		(3,61,94,061)	
Net cash flow from / (used in) financing activities (C)		**(3,70,34,294)**		**(2,07,49,397)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**13,24,135**		**(81,15,935)**
Cash and cash equivalents at the beginning of the year	2,53,78,402	2,53,78,402	3,34,94,336	3,34,94,336
Adjustment on account of Ind AS 115 (refer note 38)		(72,93,774)		-
		1,80,84,628		**3,34,94,336**
Cash and cash equivalents at the end of the year		**1,94,08,764**		**2,53,78,402**
Cash and cash equivalents Comprises of:				
(a) Cash on hand	16,97,476		31,94,298	
(b) Balances with banks in current accounts	1,77,11,288		2,21,84,104	
Total		**1,94,08,764**		**2,53,78,402**

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)
CA Ravindra Maheshwari
Partner
M.No. 418118
Place : Indore
Date: 30-05-2019

For and on behalf of the Board of Directors

Sunil Kumar Jain	**Mukesh Kumar Jain**
(Managing Director)	**(Director)**
DIN. 00101324	**DIN.00392364**
Vikas Jain	**Neeraj Anjane**
(Chief Financial Officer)	**(Company Secretary)**

Consolidated Statement of changes in equity

A. Equity share capital **Amount in ₹**

Balance as at the 1st April 2018	Changes in equity share capital during the year	Balance as at the 31st March 2019
28,00,00,000	Nil	28,00,00,000
Balance as at the 1st April 2017	**Changes in equity share capital during the year**	**Balance as at the 31st March 2018**
28,00,00,000	Nil	28,00,00,000

B. Other Equity **Amount in ₹**

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2017	**23,83,29,657**	**8,98,92,890**	**10,52,486**	**32,92,75,033**
Profit for the year	-	2,98,28,733	-	2,98,28,733
Other Comprehensive Income for the year	-	-	(7,45,323)	(7,45,323)
Balance as at March 31, 2018	**23,83,29,657**	**11,97,21,623**	**3,07,163**	**35,83,58,443**
Adjustment on account of Ind AS 115 net of tax (refer note 38)		**(52,64,646)**		
Profit for the year	-	1,91,97,134	-	1,91,97,134
Other Comprehensive Income for the year	-		(34,78,507)	(34,78,507)
Balance as at March 31, 2019	23,83,29,657	13,36,54,111	(31,71,344)	**36,88,12,424**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M A K & Asscoiates **For and on behalf of the Board of Directors**

Chartered Accountants

(Firm Registration No.003060C)

CA Ravindra Maheshwari **Sunil Kumar Jain** **Mukesh Kumar Jain**

Partner **(Managing Director)** **(Director)**

M.No. 418118 **DIN. 00101324** **DIN.00392364**

Place : Indore **Vikas Jain** **Neeraj Anjane**

Date: 30-05-2019 **(Chief Financial Officer)** **(Company Secretary)**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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 Basis of Preparation and Presentation

The consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. The financial statements are presented in Rupees, except when otherwise indicated.

2.2 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

> Expected to be realised or intended to be sold or consumed in normal operating cycle,

> Held primarily for the purpose of trading,

> Expected to be realised within twelve months after the reporting period, or

> Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.A liability is current when:

> It is expected to be settled in normal operating cycle.

> It is held primarily for the purpose of trading.

> It is due to be settled within twelve months after the reporting period, or

> There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected."

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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 Group 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 Group 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 Group 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

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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 Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group'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 2019	31 March 2018
I. Name of Subsidiary		
(a) Shri Krishna Buildcon	60	60
II. Name of Associates		
(a)M/s Avani Buildcon	25	25
(b)M/s Krishna Developers	35	35
(c)M/s Maa Shipra Enterprises	25	25
(d)M/s Rose Builtech	40	40

2.6 Revenue Recognition

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

Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018

With effect from 1 April, 2018, the Group has adopted Ind AS - 115 "Revenue from Contract with Customers"(replacing Ind AS 18 - Revenue, Ind AS 11- Construction contract and guidance notes of ICAI), using the modified retrospective method, with the effect of initially applying this standard recognised in opening retained earnings on the date of initial application i.e., 1 April, 2018. Accordingly, the information presented for the year ended 31 March 2018 is not restated, i.e., it is presented, as previously reported, under Ind AS 18, Ind AS 11, Guidance note of ICAI and related interpretations. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Revenue is recognised upon transfer of control of real estate units to customers, in an amount that reflects the consideration the Group expects to receive in exchange for those real estate units. The Group determins the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. the group recognise revenue over time if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the group performance as the group performs; or

b) The Group performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Group performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date. The group fulfill above third (c) criteria of performance obligation over time in the case of revenue from real estate units and accordingly recognises revenue over time.

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

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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

Property, plant and equipment are stated at their cost of acquisition on transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).

Property, plant and equipment held for use in the construction 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 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 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.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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 Group 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 Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised

2.10 Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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 Group'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 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 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note: 3 Property, Plant and Equipment Amount in ₹

Particulars	D.G Set	Vehicles	Office Equipments	Total
Gross Block				
Balance as at 1st April, 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**
Addition	-	63,14,690	63,738	63,78,427
Disposal	-	18,80,493	-	18,80,493
Balance as at 31st March, 2019	**2,38,178**	**1,50,40,441**	**2,19,157**	**1,54,97,776**
Accumulated Depreciation				
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**
Addition	35,790	16,87,550	28,338	17,51,669
Disposal	-	11,17,050	-	11,17,050
Balance as at 31st March, 2019	**1,07,375**	**46,22,211**	**1,40,466**	**48,70,052**
Net Block as at 31st March, 2018	**1,66,593**	**65,54,534**	**43,291**	**67,64,417**
Net Block as at 31st March, 2019	**1,30,803**	**1,04,18,231**	**78,690**	**1,06,27,724**

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

Note 4 Non-Current Investments:

Particulars	As at 31 March , 2019	As at 31 March, 2018
	₹	₹
(a) Unquoted,		
Investment in partnership firms (Associates) (Refer Note 4.1)	19,08,64,245	19,45,02,966
(b) Quoted,		
Investments in Equity Instruments		
(b) 12,83,582 (As at 31 March, 2018 : 12,83,582) shares of ₹ 1 each, fully paid up in Mobile Telecommunications Ltd.	-	34,78,507
(a) 17,886 (As at 31 March, 2018 : 17,886) shares of ₹ 10 each, fully paid up in Vishal Malleables Ltd.	-	-
Total of non current investments	**19,08,64,245**	**19,79,81,473**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 4 Non current investment (contd.)

Note 4.1 Other details relating to investment in partnership firms (Associates)

Name of the firms	As at 31 March, 2019		As at 31 March, 2018	
	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
Total Capital of firm	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
As at March 31, 2019 Rs. 36,00,000	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
As at March 31, 2018 Rs. 36,00,000	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
Total		**100**		**100**
2 M/S Avani Buildcon	Shri Krishna Devcon Ltd.	25	Shri Krishna Devcon Ltd.	25
Total Capital of firm	Mr. Sunil Sangoi	50	Mr. Sunil Sangoi	50
As at March 31, 2019 Rs 23,95,50,304	Home Regency Private	25	Home Regency Private	25
As at March 31, 2018 Rs. 20,20,50,304	Limited		Limited	
Total		**100**		**100**
3 M/S Krishna Developers	Shri Krishna Devcon Ltd.	35	Shri Krishna Devcon Ltd.	35
Total Capital of firm	Mr. Sandeep Jain	2.5	Mr. Sandeep Jain	2.5
As at March 31, 2019 Rs. 22,67,100	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5
As at March 31, 2018 Rs. 54,34,875				
Total		**100**		**100**
4 M/S Rose Builtech	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
Total Capital of firm	Shri Harish Sachdev	10	Shri Harish Sachdev	10
As at March 31, 2019 Rs. 20,85,43,308	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	40
As at March 31, 2018 Rs. 21,72,78,650	Shri Shyamlal Chugh	20	Shri Shyamlal Chugh	20
	Shri Jaiprakas Nagpal	20	Shri Jaiprakas Nagpal	20
Total		**100**		**100**

Note 5 Other Financial Assets (Non current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Long term deposit with bank maturiting after 12 months	1,08,35,579	33,43,205
Total of other Financial Assets (Non current)	**1,08,35,579**	**33,43,205**

Note 6 Deferred Tax Asset

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Deferred tax Assets:		
On difference between book balance and tax balance of assets	2,76,188	2,24,020

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

On Provision for advances	16,95,969	16,95,969
On Transitional adjustment of Ind AS-115	10,63,008	-
Total of deferred tax assets	**30,35,166**	**19,19,989**

Note 7 Other non-current assets

Particulars	**As at 31 March, 2019**	**As at 31 March, 2018**
	₹	₹
Security Deposits with tax authorities	75,000	75,000
Total of other non-current assets	**75,000**	**75,000**

Note 8 Inventories

(As certified by management)

Particulars	**As at 31 March, 2019**	**As at 31 March, 2018**
	₹	₹
(a) Trading stock (Flats/Plots)	5,21,13,832	5,21,13,832
(b) Work-in-progress (Projects Under Development)	88,03,94,017	82,03,61,256
(c) Finished goods (other than those acquired for trading) (Completed Units of the Projects)	23,16,08,285	25,69,48,352
Total of Inventories	**1,16,41,16,134**	**1,12,94,23,440**

Note 9 Trade receivables

Particulars	**As at 31 March, 2019**	**As at 31 March, 2018**
	₹	₹
Unsecured, considered good		
Trade Receivables	9,66,56,325	10,84,47,040
Total of trade receivables	**9,66,56,325**	**10,84,47,040**

Note 10 Cash and cash equivalents

Particulars	**As at 31 March, 2019**	**As at 31 March, 2018**
	₹	₹
(a) Cash and Cash Equivalents		
Cash in hand	16,97,476	31,94,298
(b) Balances with bank		
Current accounts	1,77,11,288	2,21,84,104
Total of cash and cash equivalents	**1,94,08,764**	**2,53,78,402**

Note 11 Bank balances other than cash & cash equivalents

Particulars	**As at 31 March, 2019**	**As at 31 March, 2018**
	₹	₹
Cash Seized by Income Tax Department	-	15,00,000
Total of bank balances other than cash & cash equivalents	**-**	**15,00,000**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 12 Loan (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Unsecured, considered good		
(a) Security Deposits	4,81,80,000	4,83,02,000
(b) Loans & Advances	3,24,35,257	2,94,53,661
Total of loan (Current)	**8,06,15,257**	**7,77,55,661**

Note 13 Other financial assets (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Loans & Advances		
Unsecured, considered good	1,13,24,500	1,13,24,500
Unsecured, considered doubtful	60,96,223	60,96,223
Total	**1,74,20,723**	**1,74,20,723**
Less: Provision for doubtfull advances	(60,96,223)	(60,96,223)
Total of other financial assets (Current)	**1,13,24,500**	**1,13,24,500**

Note 14 Other current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Unsecured		
Considered good		
Advances to suppliers	12,79,220	14,46,647
Advance for land purchase	1,53,96,853	1,64,68,871
Prepaid Expenses	1,34,682	46,650
Others	1,32,26,449	20,86,654
Total of other current assets	**3,00,37,204**	**2,00,48,822**

Note 15 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	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
(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
(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
Total	**2,80,00,000**	**28,00,00,000**	**2,80,00,000**	**28,00,00,000**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 15.1 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, 2019			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000
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

Note 15.2 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 15.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	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
Sayoni Infracon Pvt. Ltd.	35,00,000	12.50	35,00,000	12.50
Craftwell Electronics Pvt. Ltd.	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
Manorama Jain	19,20,600	6.86	19,20,600	6.86
Keshrimal Jain	19,20,870	6.86	19,20,870	6.86
Anjana Jain	19,20,600	6.86	19,20,600	6.86
Sunil Jain	19,20,600	6.86	19,20,600	6.86
Sangeeta Jain	19,20,600	6.86	19,20,600	6.86
Mukesh Jain	19,20,600	6.86	19,20,600	6.86
Surabhi Jain	19,20,600	6.86	19,20,600	6.86
Navin Jain	19,20,600	6.86	19,20,600	6.86

Note 16 Other equity

Particulars	As at 31 March,2019	As at 31 March, 2018
	₹	₹
(a) Securities premium account		
Opening balance	23,83,29,657	23,83,29,657
Closing balance	**23,83,29,657**	**23,83,29,657**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

(b) Surplus in Statement of Profit and Loss		
Opening balance	12,00,28,786	9,09,45,376
Add: Profit for the year	1,91,97,134	2,98,28,733
Less: Adjustment on account of Ind AS 115 (net of deferred tax)	(52,64,646)	-
Add: Other comprehensive income	(34,78,507)	(7,45,323)
Closing balance	**13,04,82,767**	**12,00,28,786**
Total of other equity	**36,88,12,424**	**35,83,58,443**

Note 17 Borrowings (Non-current)

Particulars	**As at 31 March,2019**	**As at 31 March, 2018**
	₹	₹
Secured		
(a) Dropline overdraft from SBI (First)	60,51,545	1,70,38,544
(b) Dropline overdraft from SBI (Second)	2,33,75,999	2,94,57,204
(c) Vehicle Loan from HDFC Bank	1,97,111	13,14,923
(d) Vehicle Loan from Axis Bank	46,71,311	-
(Refer Note 17.1& 17.2)		
Unsecured		
(d) Loans and advances from corporate bodies	26,46,07,774	25,39,56,489
Total of long term borrowing	**29,89,03,739**	**30,17,67,160**

Note 17.1

Particulars	**As at 31 March,2019**	**As at 31 March, 2018**
	Secured	**Secured**
	₹	₹
(A)Dropline overdraft limit from State bank of India(First)		
Long term borrowing	60,51,545	1,70,38,544
Current maturity of long tem debt	55,44,000	55,44,000
Total loan amount	**1,15,95,545**	**2,25,82,544**
(B)Dropline overdraft limit from State bank of India(Second)		
Long term borrowing	2,33,75,999	2,94,57,204
Current maturity of long tem debt	60,00,000	60,00,000
Total loan amount	**2,93,75,999**	**3,54,57,204**
(C) Vehicle Loan from HDFC Bank		
Long term borrowing	1,97,111	13,14,923
Current maturity of long tem debt	11,20,492	10,20,793
Total loan amount	**13,17,603**	**23,35,716**
(D) Vehicle Loan from Axis Bank		
Long term borrowing	46,71,311	-
Current maturity of long tem debt	9,28,689	-
Total loan amount	**56,00,000**	**-**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 17.2 Terms of repayment and security

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

Security:

(i) Primary security : Hypothecation of current assets of the project comprising of building material, equipments, book debts and other current assets owned by the company for the project, both present and future.

(ii) Collateral security: Equitable mortgage of freehold admeasuring 12000 sq. ft. situated at plot no. 4, Pratap Nagar, Manik Bagh Road, Indore

(iii) 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 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.

(D) Vehicle Loan from Axis Bank

Security:

Loan is secured by hypothecation of respective vehicle.

Repayment

Loan is repayable by 60 Monthly installments of Rs. 117100/- each commenced from April 2019 for the principal and interest amount.

Note 18 Borrowings (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Unsecured		
(a) Loans and advances from related parties (Payable on Demand)	9,75,75,486	10,19,88,793
(b) Loans and advances from corporate bodies (Payable on Demand)	5,65,11,852	5,39,71,825
(c) Other Loans And advances (Payable on Demand)	9,82,000	9,82,000
Total of borrowings (Current)	**15,50,69,338**	**15,69,42,618**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 19 Trade payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Creditors for land purchase	3,69,20,150	3,69,20,150
Creditors for Supplies & Services	8,53,06,376	7,09,25,488
Total of trade payables	**12,22,26,526**	**10,78,45,638**

Note 20 Other financial liabilities (Current)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Current maturities of long-term debt (refer note 17.1)	1,35,93,181	1,25,64,793
Security Deposits	11,30,000	11,30,000
Others	2,32,74,147	2,57,29,272
Total of other financial liabilities (Current)	**3,79,97,329**	**3,94,24,065**

Note 21 Other current liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Advances from customers	33,30,97,087	31,15,82,488
Statutory dues	18,14,838	7,69,128
Others	7,61,392	-
Total of other current liabilities	**33,56,73,317**	**31,23,51,616**

Note 22 Current tax liabilities (Net)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
For tax net of advance tax & TDS	59,45,224	1,43,04,410
Total of current tax liabilities	**59,45,224**	**1,43,04,410**

Note 23 Revenue from operations

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Income from sale of land & property developments	16,97,53,257	32,81,64,750
Total of revenue from operations	**16,97,53,257**	**32,81,64,750**

Note 24 Other income

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
(a) Interest income	37,37,746	33,74,066
(b) Share of Profit from Partnership firms	3,61,279	-
(c) Other	3,34,314	5,69,197
Total of other income	**44,33,339**	**39,43,264**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 24.1 Details of interest income

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Interest income comprises:		
Interest from banks on deposits	4,24,862	2,28,693
Interest income from loans and advances	33,12,884	31,45,373
Total of interest income	**37,37,746**	**33,74,066**

Note 25.a Land, construction & services cost

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
(a) Cost of land, materials & services during the year	9,67,32,490	18,04,80,495
Total of land, construction & services cost	**9,67,32,490**	**18,04,80,495**

Note 25.b Changes in inventories of finished goods, work-in-progress and trading stock

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Inventories at the end of the year:		
Complete units/Finished goods	23,16,08,285	25,69,48,352
Work-in-progress	88,03,94,016	82,03,61,256
Trading stock	5,21,13,832	5,21,13,832
	1,16,41,16,133	**1,12,94,23,440**
Transitional adjustment of Ind AS-115 (Refer note 38)	**47,64,816**	**-**
Inventories at the beginning 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
	1,12,94,23,440	**1,14,80,82,456**
Net (increase) / decrease	**(2,99,27,877)**	**1,86,59,016**

Note 26 Employee benefits expenses

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Salaries and wages	1,24,44,354	1,07,05,800
Staff welfare Expenses	1,17,273	4,96,855
Total of employee benefits expenses	**1,25,61,627**	**1,12,02,655**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 27 Finance costs

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
(a) Interest expenses on:		
(I) Borrowings	3,91,21,586	3,87,33,703
(ii) Others	21,57,090	54,89,644
(b) Other borrowing costs - bank charges	89,453	91,807
Total	4,13,68,129	4,43,15,153
Less:		
Borrowing cost Inventorised during the year	80,42,147	81,21,092
Total of finance cost	**3,33,25,982**	**3,61,94,061**

Note 28 Other expenses

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Office rent	38,05,500	40,97,475
Electricity expenses	3,75,516	3,93,859
Insurance	1,70,228	2,45,815
Rates and taxes	40,925	1,56,879
Communication expenses	46,998	66,259
Travelling and conveyance	8,26,470	10,50,916
Office expenses	1,83,234	1,08,562
Printing and stationery	1,62,425	2,56,586
Brokerage & commission	98,19,485	7,20,000
Advertisement & publicity	4,16,450	2,09,940
Payments to auditors (Refer Note 28.1 below)	2,00,000	2,00,000
AGM expenses	16,949	16,949
Fees & subscription	5,24,313	5,77,997
Legal and professional	21,70,827	10,01,475
Computer repairs & maintenance	32,750	12,337
Registry expenses	1,34,56,092	2,38,06,243
Sales promotion expenses	-	20,000
VAT & Entry tax & Service tax	-	12,000
Sundry balance written off	-	3,35,824
Income tax partnership firm	-	1,08,007
Provision for bad debt	-	60,96,223
Miscellaneous expenses	79,103	1,89,432
Repair & Maintainance (vehicle & others)	1,00,404	6,20,633
Total of other expenses	**3,24,27,668**	**4,03,03,411**

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 28.1 Details of payment to auditors

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Payments to the auditors comprises		
For statutory audit	2,00,000	2,00,000
For tax audit	-	-
For other services	-	-
Total of payment to auditor	**2,00,000**	**2,00,000**

Note 29 Tax expenses

Particulars	For the year ended 31 March ,2019	"For the year ended 31 March, 2018"
	₹	₹
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	72,03,950	1,52,36,392
Deferred tax relating to origination and reversal of temporary differences	9,13,952	(18,10,607)
Income tax expense reported in the statement of profit and loss	**81,17,902**	**1,34,25,784**

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
b) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows		
Accounting profit before tax	2,73,15,036	4,32,54,517
Tax on accounting profit at statutory income tax rate of 27.82%	75,99,043	1,20,33,407
Tax effect income from partnership firms	(1,00,508)	30,047
Tax impact of expenses which will never be allowed	6,19,367	14,46,206
Tax impact of rate change	-	(83,876)
At effective income tax rate of 29.72 (31 March 2018: 37.04%)	81,17,902	1,34,25,784
Income tax expense reported in the statement of profit and loss	**81,17,902**	**1,34,25,784**

Note 30 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
Net profit after tax for the year ₹	1,91,97,134	2,98,28,733
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)	0.69	1.07

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Guarantees issued by Bank	10,00,000	11,00,000
Income tax comprises of demands under Income Tax Act, 1961 pending with Commissionor of income tax (Appeal), Indore - 2 related to financial year 2010-11 to 2016-17.	11,40,13,068	-

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, 2019.

Note 33 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March ,2019	For the year ended 31 March, 2018
	₹	₹
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	
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 Mr. Mukesh Kumar Jain Mr. Naveen Kumar Jain Ms. Prakshali Jain Mr. Shailesh Kumar Jain Mr. Ashok Kumar Sethi Mr. Babu Lal Jain Mr. Bhupendra Singh Bundela Mr. Vikas Jain Mr. Neeraj Anjane	Managing Director Non- Executive Director Non- Executive Director Non- Executive Director Independent Director Independent Director Independent Director Independent Director Chief Financial Officer Company Secretary
Entities in which KMP / Relatives of KMP can exercise significant influence	Shreedhar Mediacon Pvt.Ltd. SKDL Developers Pvt.Ltd. CSM Developers Pvt. Ltd. Manokesh Mines & Minerals Pvt. Ltd. Navkar Finvest Ltd. Mjee Energy Prolite Private Limited	

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2019 and balances outstanding as at March 31, 2019:

Description of Transactions	Name of the Related Parties	Amount ₹
Share in profit of partnership firm	M/S Krishna Developers	3,61,279
		(3,21,416)
Amount withdrawal from partnership firm	M/s Rose Buildtech	-
		(40,00,000)
	M/S Krishna Developers	40,00,000
		(1,08,007)
	M/S Avani Buildcon	-
		(28,00,000)
Amount introduced to partnership firm	M/s Rose Buildtech	-
		(1,20,00,000)
Directors Remuneration	Sunil Kumar Jain	72,00,000
		(58,00,000)
Salary	Neeraj Anjane	3,60,000
		(3,40,000)
	Vikas Jain	3,84,000
		(3,84,000)
Short term Borrowing Received	Sunil Kumar Jain	1,32,00,000
		(1,98,00,000)
	Mukesh Kumar Jain	45,00,000
		-
	Navin Kumar Jain	7,50,000
		(1,97,758)
	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 Repaid		
	Sunil Kumar Jain	2,35,00,000
		(1,59,96,460)
	Mukesh Kumar Jain	8,35,000
		(1,05,000)
	Navin Kumar Jain	42,25,000
		(23,53,505)
	SKDL Developers Pvt Ltd.	-
		-
	C.S.M Developers Pvt Ltd.	4,02,231
		(8,60,000)

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 34 Disclosures under Ind AS 24, related party disclosure (contd.)

Description of Transactions	Name of the Related Parties	Amount ₹
	Mjee Energy Prolite Private Limited	-
	Navkar Finvest Ltd.	13,36,000
		-
Short term borrowing outstanding at the year end	Sunil Kumar Jain	71,28,474
		(1,60,94,123)
	Mukesh Kumar jain	43,78,954
		(5,94,217)
	Navin Kumar Jain	48,63,408
		(76,50,846)
	CSM Developers Pvt Ltd	4,67,49,357
		(4,42,09,350)
	Shreedhar Mediacon Pvt.Ltd.	2,71,48,364
		(2,53,89,938)
	SKDL Developers Pvt Ltd	51,15,723
		(47,21,507)
	Manokesh Mines & Minerals Pvt. Ltd.	2,06,174
		(1,91,465)
	Navkar Finvest Ltd.	11,15,997
		(23,12,160)
	Mjee Energy Prolite Private Limited	5,69,035
		(5,25,187)
Interest Paid	SKDL Developers Pvt Ltd	4,38,018
		(4,06,652)
	CSM Developers Pvt Ltd	40,55,588
		(39,60,357)
	Shreedhar Mediacon Pvt.Ltd.	23,40,976
		(21,76,612)
	Manokesh Mines & Minerals Pvt. Ltd.	17,818
		(16,393)
	Navkar Finvest Ltd.	2,11,650
		(1,98,408)
	Sunil Kumar Jain	15,41,675
		(11,76,505)
	Mukesh Kumar jain	1,34,175
		(65,975)
	Navin Kumar Jain	7,86,416
		(7,75,928)
	Mjee Energy Prolite Private Limited	48,721
		(27,985)

Note: Figures in bracket relates to the previous year

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Note 35 Financial instruments

i) The carrying value of financial instruments by categories as of March 31, 2019 are as follows :

Particulars	At amortised costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	19,08,64,245	-	19,08,64,245
Trade Receivables	9,66,56,325	-	-	9,66,56,325
Cash and cash equivalents	1,94,08,764	-	-	1,94,08,764
Bank balances other than cash and cash equivalents mentioned above	-	-	-	-
Loans	8,06,15,257	-	-	8,06,15,257
Other Financial assets	2,21,60,079	-	-	2,21,60,079
	21,88,40,425	**19,08,64,245**	**-**	**40,97,04,670**
Liabilities				
Borrowings	45,39,73,078	-	-	45,39,73,078
Trade Payables	12,22,26,526	-	-	12,22,26,526
Other Financial Liabilities	3,79,97,329	-	-	3,79,97,329
	61,41,96,932	**-**	**-**	**61,41,96,932**

ii) 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	-	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**

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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

As on March 31, 2019

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

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

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 Group 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 2019 and 31 March 2018 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 2019 and 31 March 2018 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, 2019

Particulars	On demand	Less than 12 Months	>1 years	Total
Year ended 31 March 2019				
Borrowings	15,50,69,338	-	29,89,03,739	45,39,73,078
Trade Payables		12,22,26,526		12,22,26,526
Other Financial Liabilities		3,79,97,329		3,79,97,329
	15,50,69,338	16,02,23,854	29,89,03,739	61,41,96,932
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**

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	Year ended 31-March-2019(₹)	Year ended 31-March-2018(₹)
Decrease in interest rate by 50 basis points	2,04,858	2,90,199
Increase in interest rate by 50 basis points	(2,04,858)	(2,90,199)

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-2019(₹)	As at 31-March-2018(₹)
Investment in Equity Instruments	-	34,78,507

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

Notes forming part of the consolidated financial statements for the year ended March 31, 2019

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 First time Adoption of Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115)

The Company has adopted Ind AS-115, Revenue from Contracts with Customers, from 1 April 2018 which resulted to changes in accounting policies and adjustments to the amount recognised in the stanadalone financial statements. In accordance with the transition provisions in Ind AS -115, the Company has adopted the new rules with modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1 April 2018 with corresponding Impact to equity net of tax. Details of changes made in item along with equity has given in below table.

Particulars	As at 31.03.2018 (reported as per accounting policy)(₹)	Adjustment (₹)	As at 01.04.2018 (restated Amount)(₹)
Trade receivables	10,84,47,040	(26,50,550)	10,57,96,490
Inventory	1,12,94,23,440	47,64,816	1,13,41,88,256
Equity	63,83,58,443	(52,64,646)	63,30,93,797
Deffered tax assets	19,19,989	20,29,128	39,49,117
Advance from customers	31,15,82,488	94,08,040	32,09,90,528

Note 39

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 40

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

Note 41

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

Note 42 Previous year's figures

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

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.No. 418118

Place : Indore
Date: 30-05-2019

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 25th Annual General Meeting of the Company, to be held on Tuesday, the 24th day of September, 2019 at 12.15 P.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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Re-appointment of Mr. Mukesh Kumar Jain as a Director, who retires by rotation		
SPECIAL BUSINESS			
3	To appoint Mr. Babu Lal Jain (DIN: 08406723), as an Independent Director for first term of 5 (five) consecutive years upto 29th March, 2024		
4	To appoint Mr. Bhupendra Singh Bundela (DIN: 06564700), as an Independent Director for first term of 5 (five) consecutive years upto 29th March, 2024		
5	Re-appointment of Mr. Ashok Kumar Sethi (DIN: 01784133) as an Independent Director of the Company for a second term of five consecutive years.		

Signed this _____ day of _____ 2019.

Affix Rs. 1/- Revenue Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

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 (Maharashtra) -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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Re-appointment of Mr. Mukesh Kumar Jain as a Director, who retires by rotation			
3	To appoint Mr. Babu Lal Jain (DIN: 08406723), as an Independent Director for first term of 5 (five) consecutive years upto 29th March, 2024			
4	To appoint Mr. Bhupendra Singh Bundela (DIN: 06564700), as an Independent Director for first term of 5 (five) consecutive years upto 29th March, 2024			
Special Resolution				
5	Re-appointment of Mr. Ashok Kumar Sethi (DIN: 01784133) as an Independent Director of the Company for a second term of five consecutive years.			

* 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 (Maharashtra) -400053
Tel: 022-26822999 **E-mail:**info@shrikrishnadevconlimited.com
Website: www.shrikrishnadevconlimited.com
CIN: L67190MH1993PLC075295

ATTENDANCE SLIP

25th 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 Fifth Annual General Meeting of the Company to be held on Tuesday, the 24th day of September, 2019 at 12.15 P.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

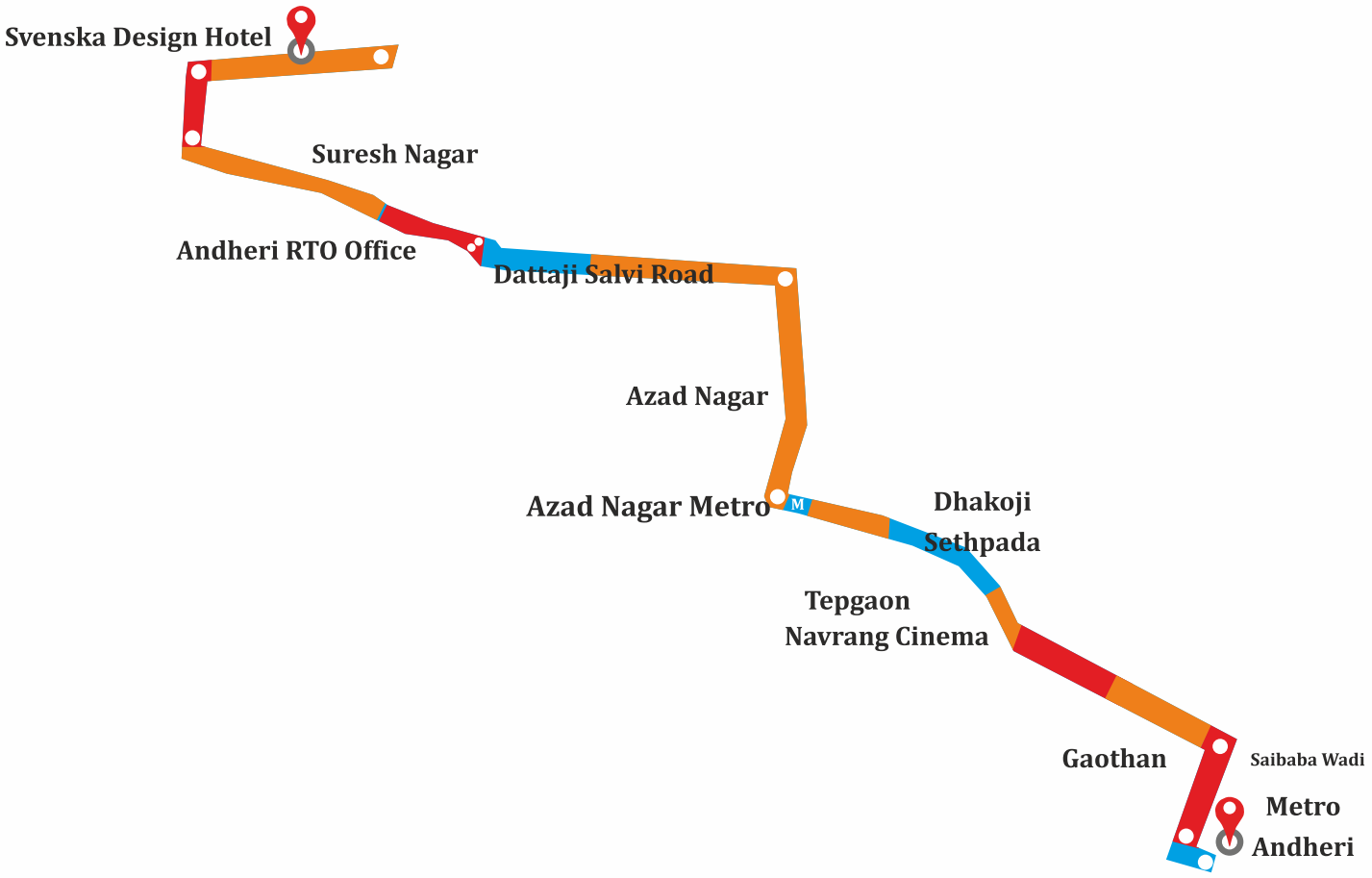
EVSN (Electronic Voting Sequence Number)	User ID	(PAN / Seq. No.)

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 21-09-2019 to 5 P.M. on 23-09-2019. 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, MH.-400053