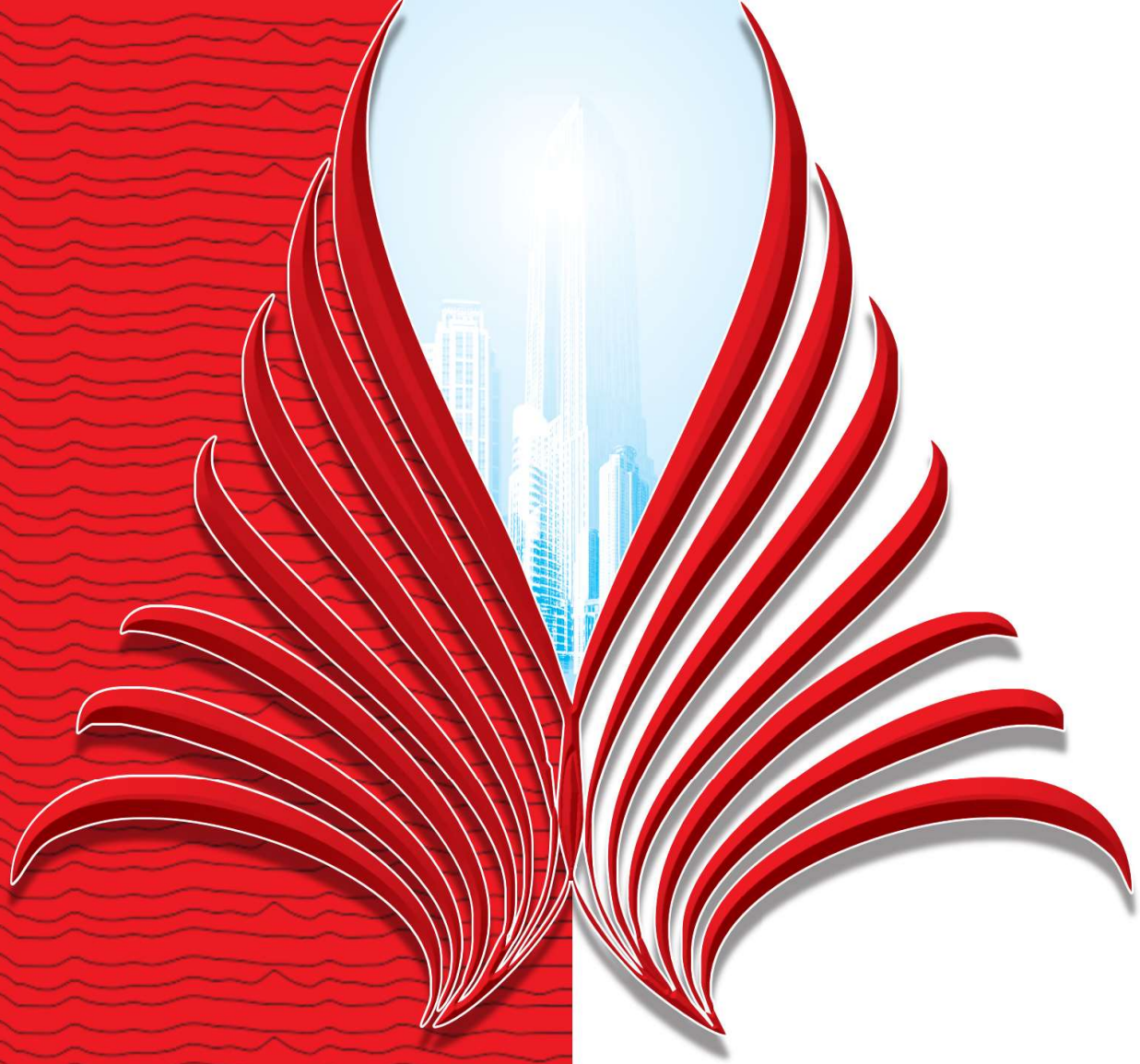

TOUCH THE SKY

Annual Report
2021-22

Shrikrishna
DEVCON LIMITED

Corporate Information

Chairman & Managing Director
Mr. Sunil Kumar Jain

Non-Executive Directors
Mr. Mukesh Kumar Jain
Mr. Naveen Kumar Jain
Mrs. Prakshali Jain

Independent Directors
Mr. Shailesh Kumar Jain
Mr. Babu Lal Jain
Mr. Ashok Kumar Sethi
Mr. Bhupendra Singh Bundela

Chief Financial Officer
Mr. Vikas Kumar Jain

Company Secretary
Mr. Neeraj Anjane

Statutory Auditors
M/s. MAK & Associates, Chartered Accountants

Secretarial Auditor
M/s. B. K. Pradhan & Associates, Company Secretaries

Registrar & Transfer Agent
Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400083
E-mail: rnt.helpdesk@linkintime.co.in
Tel.: +91-22-49186270

Registered Office
"SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai 400053 (MH) Tel.: +91-22-46082299
E-mail: shrikrishnaelectra@hotmail.com

Corporate Office
MZ 1-2, Starlit Tower, 29, Y. N. Road,
Indore – 452001(M.P.) Tel.: 0731-4041485

Bankers
Standard Chartered Bank, Dena Bank, Axis Bank
State Bank of India, Yes Bank, Kotak Mahindra Bank,
Oriental Bank of Commerce, Canara Bank & HDFC Bank

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"Our Vision, Mission and Values"

Our vision is to become the region's most recognized 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.

Important Communication to Members

In compliance with the aforesaid MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and SEBI Circular dated 12th May, 2020, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and 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).

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 up to 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

Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

Notice of the 28th Annual General Meeting

NOTICE is hereby given that the Twenty Eighth Annual General Meeting (AGM) of **SHRI KRISHNA DEVCON LIMITED** will be held on Monday, the 26th day of September, 2022 at 02:00 P.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1.To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2022 together with the report of Auditors thereon and the Report of the Board of Directors for the Standalone Audited Financial Statements.

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.

3. To appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Khandelwal & Khandelwal Associates, Chartered Accountants (Firm's Registration No. 008389C), be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. M A K & Associates, Chartered Accountants (Firm's Registration No. 003060C), retiring auditors, to hold office for a period of Five years from the conclusion of this AGM until the conclusion of 33rd AGM of the Company to be held in the year 2027 at such remuneration as set out in the explanatory statement annexed to this notice which is subject to revision from time to time in such manner and to such extent as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this regard."

By order of the Board of Directors
Shri Krishna Devcon Limited

Place: Indore
Date: August 30, 2022

Neeraj Anjane
Company Secretary
ACS-37072

Shrikrishna
DEVCON LIMITED

SHRI KRISHNA DEVCON LIMITED
CIN: L67190MH1993PLC075295
"SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai 400053 MH
Website: http://shrikrishnadevconlimited.com/
E-mail: shrikrishnaelectra@hotmail.com
Tel.: +91-22-46082299

Notes:

1.In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021 followed by Circular No. 02/2022 dated 5th May, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 followed by SEBI circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2.Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3.The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4.The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5.Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.

6.In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shrikrishnadevconlimited.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e.,www.evotingindia.com.

7.The AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8.In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020, general circular No 02/2021 Dt. 13th Jan 2021, General Circular No 19/2021 Dt. 8th Dec 2021 & 21/2021 dated 14th Dec 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.

9.In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and 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).

10. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business of the Notice is annexed hereto, wherever required.

11. All documents referred to in the Notice will be available for inspection electronically and as such the Members are requested to send an email to shrikrishnaelectra@hotmail.comup to date of the AGM.

12. The register of members and transfer books of the Company shall remain closed from **<<September 20, 2022>>** to **<<September 26, 2022>>** (both days inclusive) for the purpose of Annual General Meeting.

13. 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 email shrikrishnaelectra@hotmail.com.

14. 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, LINK INTIME INDIA PVT. LTD.

15. 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, LINK INTIME INDIA PVT. LTD., for consolidation into a single folio.

16. 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, LINK INTIME INDIA PVT. LTD.

-Communicate on all matters pertaining to their shareholdings with the Company or Registrars & Transfer Agents, LINK INTIME INDIA PVT. LTD., quoting their respective Ledger Folio Numbers, Client ID and DP ID.

17. 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.

18. Members who have not registered their contact no. and e-mail addresses, so far, are requested to register their contact no. and 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. LINK INTIME INDIA PVT. LTD. by sending an e-mail to **rnt.helpdesk@linkintime.co.in** along with details like Name, Folio No., Scanned Certificate, ID Proof etc.

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

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

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

THE INTRUCTIONS FOR SHAREHOLDRES FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1.The voting period begins on **<From 09.00 A.M. (IST) on September 23, 2022> and ends on <up to 05.00 P.M. (IST) on September 25, 2022>.** 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 **<September 19, 2022>**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2.Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3.Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.

1.The shareholders should log on to the e-voting website www.evotingindia.com.

2.Click on "Shareholders" module.

3.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.Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4.Next enter the Image Verification as displayed and Click on Login.

5.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.

6.If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
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.

7.After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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

11. 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.

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

13. 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.

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

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –FOR REMOTE VOTING ONLY.

i.Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. 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.

iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

v. It is Mandatory that, 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.

vi. Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bkpradhan21@gmail.com and shrikrishnaelectra@hotmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING:

i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

ii. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptop / iPad for better experience.

v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address in advance atleast **7 days prior to meeting (i.e., 19.09.2022)** mentioning their name, demat account number/folio number, email id, mobile number at shrikrishnaelectra@hotmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting (i.e., 19.09.2022)** mentioning their name, demat account number/folio number, email id, mobile number at shrikrishnaelectra@hotmail.com. These queries will be replied to by the company suitably by email.

viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ix. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

i.For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company's Registrar & Transfer Agents, M/s. LINK INTIME INDIA PVT. LTD. by sending an e-mail to rnt.helpdesk@linkintime.co.in.

ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

18. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

20. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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. 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 **<September 19, 2022>**, only shall be entitled to avail the facility of e-voting as well as voting in the meeting.

c. 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. **<September 19, 2022>** 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. LINK INTIME INDIA PVT. LTD.

d. 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.

e. 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.

f. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

EXPLANATORY STATEMENT ANNEXED TO NOTICE

Item No. 3: M/s. M A K & Associates, Chartered Accountants (Firm's Registration No. 003060C) completing their term of five (5) years as Statutory Auditors in the upcoming AGM. Board has recommended appointment of M/s. Khandelwal & Khandelwal Associates, Chartered Accountants (Firm's Registration No. 008389C), as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this AGM till the conclusion of the 33rd AGM of the Company to be held in the year 2027, subject to approval of Shareholders. Proposed auditor have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013, they also confirmed that they are not disqualified to be appointed as such in terms of Section 139 and 141 of the Companies Act, 2013 and rules made thereunder and that they have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI' also the Auditors have confirmed their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Proposed Fee: Fee proposed to be paid is Rs. 3.00 Lakhs annually plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company, which is subject to revision from time to time.

Terms: Appointment as Statutory Auditors to carry out Audit of the Financial Statements, Annual Financial Results and Limited Review of the Unaudited Quarterly Financial Results of the Company. All other terms of appointment shall be as per Letter of Engagement.

Material change in the fee along with the rationale: The proposed remuneration payable to the incoming auditors is finalised after discussion with the incoming auditors.

Basis of recommendation: The Audit Committee and Board of Directors have considered various criteria with respect to skillset, governance & competitiveness and recommended their appointment to the Shareholders of the Company.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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 Postgraduate in Commerce. He is associated with the company for 15 years. He is having vast knowledge & experience in real estate & construction industry, manufacturing, and trading activities. He also has good experience in accounts & finance. 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	Real Estate, Construction, Manufacturing, Trading, Accounts & Finance
Relationships between directors inter-se	Mr. Mukesh Kumar Jain is brother of Mr. Naveen Kumar Jain (Non-Executive Director) and Mr. Sunil Kumar Jain (Managing Director). He is also an uncle to Mrs. Prakshali Jain (Women Director).
Names of outside listed entities in which he holds the directorship;	Nil
Names of outside listed entities in which he holds the membership of Committees of the board;	Nil
Names of listed entities from which the person has resigned/retired in the past three years;	Nil
No. of Shares held including shareholding as a beneficial owner	19,20,600
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not applicable

Board's Report

Dear Members,

Your directors take pleasure in presenting the Twenty Eighth (28th) Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Revenue	**2128.62**	2053.03	**2128.62**	2053.03
Total Expenses	**1767.79**	1565.63	**1767.79**	1565.63
Profit before exceptional items & tax	**360.83**	487.40	**360.83**	487.40
Exceptional items	**0.00**	0.00	**0.00**	0.00
Profit before Tax	**360.83**	487.40	**360.83**	487.40
Tax Expenses	**83.66**	133.41	**83.66**	133.41
Other comprehensive income (net of tax)	**0.00**	0.00	**0.00**	0.00
Total comprehensive income for the year	**277.17**	353.98	**277.17**	353.98

2. OPERATIONAL PERFORMANCE

During the financial year 2021-22, total revenue on standalone as well as on consolidated basis increased to ₹2128.62 Lakhs as against ₹2053.03 in the previous year – a rise of 3.68% recorded; Profit before Tax for the current year is ₹360.83 Lakhs as against ₹487.40 Lakhs in the previous year – a fall of 26% recorded and the total comprehensive income stood at ₹277.17Lakhs as against₹353.98 Lakhs for the previous year –a fall of 2.699% recorded.

3. SEGMENT PERFORMANCE

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

4. CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

5. RESERVES

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

6. DIVIDEND

Considering the prevailing economic conditions and the requirement of cash the Board of Directors does not recommended any dividend for the financial year ended March 31, 2022.

7. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Subsidiary-Partnership Firm	(i) M/s Shri Krishna Buildcon
Associate-Partnership Firms	(i) M/s Avani Buildcon (ii) M/s Krishna Developers (iii) M/s Maa Shipra Enterprises (iv) M/s Rose Builtech

8. 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.

9. Share Capital & Listing

The paid-up equity capital as on March 31, 2022 was ₹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 2022-23.

10. Web-link for annual return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the website of the Company at http://shrikrishnadevconlimited.com/annual-report/.

11. 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.

12. 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 ₹456.50 Lakhs as on March 31, 2022 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.

13. 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.

14. COVID-19

The financial year 2021-22 was a year of recovery and stabilization of business activities post the COVID -19 pandemic. The overall markets operated normally for most of the year barring restricted lock downs and night curfews. With a focus on employee well-being, the Company took appropriate care and measures to boost employee confidence and performance during and post COVID-19.

15. 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.

16. 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 March 31, 2022, 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.

17. 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, Non-Executive Director liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief resume, expertise and other details of Director proposed to be appointed/re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

18. 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.

19. Appointment/Re-Appointment of Independent Directors

All the Independent Directors are well appointed in the Board of the Company in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchange(s).

20. 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.

21. 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/2022/07/Details-of-Familiarization-Programmes-for-Independent-Directors-SKDL-2021-22.pdf

22. 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 14.02.2022. 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.

23. 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-II** and forms part of this report**.**

25. 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/.

26. 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.

27. 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.

28. 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.

29. Statutory Auditors

The present Statutory Auditors M/s. MAK & Associates, Chartered Accountants (Firm's Registration No. 003060C), will hold office up to the conclusion of the upcoming Annual General Meeting and have not expressed willingness for re-appointment as Statutory Auditors of the Company. The Board of Directors have recommended the appointment of M/s. Khandelwal & Khandelwal Associates, Chartered Accountants (Firm's Registration No. 008389C), as the Statutory Auditors of the Company for a term of five consecutive years i.e., upto 33rd AGM. 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.

30. Secretarial Auditor

The Secretarial Audit Report in accordance with the provisions of Section 204 of the Companies Act, 2013 is enclosed as **Annexure-III** and forms part of this report. The Board's comments for the observation: The one (1) delay in filing of Corporate Governance Report as per 27(2) of SEBI (LODR) Regulations, 2015 was unintentional and due to inadvertence and the Board hereby assure to have more stringent check on such events in future.

31. 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.

32. 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.

33. 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 2021-22 are on arm's 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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).

40. 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)	22.33

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	Percentage Increase
1	Mr. Sunil Kumar Jain (MD)	-
2	Mr. Vikas Kumar Jain (CFO)	-
3	Mr. Neeraj Anjane (CS)	-

Other than above none of the directors/kmp's were paid any remuneration during the year.
The company is having net profit during the current financial year i.e.,2021-22. The remuneration of the KMP's is 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 (44.42%);

4. The number of permanent employees on the rolls of company as on 31.03.2022 was 9;

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 FY 2020-21	₹2272546
Remuneration paid to employees excluding managerial personnel for the FY 2021-22	₹2415510
% Change in remuneration paid to employees excluding managerial personnel	0.38
Remuneration paid to managerial personnel for the FY 2020-21	₹7882000
Remuneration paid to managerial personnel for the FY 2021-22	₹7912000
% Change in remuneration paid to managerial personnel	6.29

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

6. During the year 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. None of the employee has received remuneration of ₹ Eight Lakhs and Fifty Thousand per month or ₹ 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	Sudeep Jain	Vikas Kumar Jain	Neeraj Anjane	Rajvardhan Singh Sodha
Designation of the employee	Managing Director	Head Operations	Chief Financial Officer	Company Secretary	Accounts Assistant
Remuneration received (amount in ₹)	7200000	1500000	367000	345000	300000
Nature of employment, whether contractual or otherwise	otherwise	otherwise	otherwise	otherwise	otherwise
Qualifications and experience of the employee	M.Com & 25 Years of experience	B. Com, Diploma In International Marketing & Import & Export Management & 17 Years of experience	M.Com, CA (Inter) & 15 Years of experience	B. Com, CS & 4 Years of experience	B. Com & 5 Years of experience
Date of commencement of employment	09/08/2007	01/10/2013	01/01/2013	01/04/2017	01/05/2014
The age of such employee	53 Years	48 Years	43 Years	30 Years	30 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	0.018	Nil	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	No	No	No	No

Manoj Piple	Raksha Yadav	Priyanshi Jain	Santosh Sitaram*	Ankit Kumar
Marketing Assistant	Sales Assistant	Accounts Assistant	Office Assistant	Office Assistant
60000	213321	158209	123980	60000
otherwise	otherwise	otherwise	otherwise	otherwise
B. Com & 15 Years of experience	M.Sc. & PhD (Pursuing) & 5 Years of experience	B.com & 2 Years of experience	11th & 7 Years of experience	8th & 3 Years of experience
01/12/2016	01/01/2020	01/10/2019	05/05/2017	01/10/2021
42 Years	29 Years	22 Years	30 Years	24 Years
-	Victory Terminal Financial Service	Jai Gruh Udyog	-	Croma
Nil	Nil	Nil	Nil	Nil
No	No	No	No	No

***Discontinued services**

41. 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.

42. 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.

43. 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 there under, have been duly complied with.

44. 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.

45. 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.

46. 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 2021-22 has been paid by the Company to NSDL and CDSL.

47. Management Discussion and Analysis

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

48. 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, 2022 is annexed hereto.

49. 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 2021-22 are provided in the Corporate Governance Report forming part of this Report.

50. 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.

51. 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.

52. 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
Shri Krishna Devcon Limited

Place: Indore
Date: August 30, 2022

Sunil Kumar Jain	Naveen Kumar Jain
Chairman & MD	Director
DIN:00101324	DIN:00117876

Note: Except as otherwise stated, all the numbers in the Board's Report are based on Standalone Financial Statements.

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.
- An Independent 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 thereunder.

2. BOARD OF DIRECTORS

A. Composition and Category of Directors

As on 31st March 2022, the Board of Directors of the Company consists of 8 directors, of which 4 are independent directors and thus making the 50% of the Board members as independent as per regulation 17(1) which ensures a good blend of executive and independent directors and achieves the desired level of independence of the Board.
Directors comprises of Executive and Non-executive Directors including one Women Director.

B. Skills Matrix for the Board of Directors

The core skills / expertise / competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:
1-Knowledge of Company's business, policies, major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates;
2-Financial and Management skills;
3-Technical skills and specialized knowledge in relation to Company's business;
4-Business Strategy, Sales & Marketing, Corporate Governance

Name of the Director	Skill(1)	Skill(2)	Skill(3)	Skill(4)
Mr. Sunil Kumar Jain	✓	✓	✓	✓
Mr. Mukesh Kumar Jain	✓	✓	✓	✓
Mr. Naveen Kumar Jain	✓	✓	✓	✓
Mrs. Prakshali Jain	✓	✓	✓	✓
Mr. Ashok Kumar Sethi	✓	✓	✓	✓
Mr. Shailesh Kumar Jain	✓	✓	✓	✓
Mr. Babu Lal Jain	✓	✓	✓	✓
Mr. Bhupendra Singh Bundela	✓	✓	✓	✓

C. Meetings and Attendance

During the financial year 2021-22, the Board of Directors met 6 times on 02.04.2021, 29.06.2021, 12.08.2021, 26.08.2021, 13.11.2021 and 14.02.2022. The last Annual General Meeting of the Company was held on 24.09.2021. 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 24.09.2021
Mr. Sunil Kumar Jain	MD	P & ED	1920600	6	Yes
Mr. Mukesh Kumar Jain	D	P & NED	1920600	6	Yes
Mr. Naveen Kumar Jain	D	P & NED	1920600	6	Yes
Mrs. Prakshali Jain	D	P & NED	-	2	Yes
Mr. Ashok Kumar Sethi	D	ID & NED	-	5	No
Mr. Shailesh Kumar Jain	D	ID & NED	-	6	Yes
Mr. Babu Lal Jain	D	ID & NED	-	6	No
Mr. Bhupendra Singh Bundela	D	ID & NED	-	6	No

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

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	1	-	-	-
Mr. Mukesh Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Naveen Jain and Uncle of Mrs. Prakshali Jain	1	-	-	-
Mr. Naveen Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Mukesh Jain and Uncle of Mrs. Prakshali Jain	-	-	-	-
Ms. Prakshali Jain	Daughter of Mr. Sunil Kumar Jain and Niece of Mr. Mukesh Jain and Mr. Naveen Jain	-	-	-	-
Mr. Ashok Kumar Sethi	-	-	-	-	-
Mr. Shailesh Kumar Jain	-	-	-	-	-
Mr. Babu Lal Jain	-	-	-	-	-
Mr. Bhupendra Singh Bundela	-	-	-	-	-

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 holds position as a director in other listed entities.
6. 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.

D. 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.

E. 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, 2022. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the company.

F. 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 proper system to take 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

A. 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, and various other roles and responsibilities entrusted under Companies Act, 2013, Listing Regulations and Secretarial Standards.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and bring in expertise in the fields of finance, accounting practices, strategy and management w.r.t. company's business.

B. Composition & Meetings:

During the financial year 2021-22, the Committee met on 02.04.2021, 29.06.2021, 12.08.2021, 26.08.2021, 13.11.2021 & 14.02.2022.

Name of Director	Category of Director	Meetings Attended
Mr. Shailesh Kumar Jain (Chairman)	Non-Executive / Independent Director	6
Mr. Babu Lal Jain	Non-Executive / Independent Director	6
Mr. Bhupendra Singh Bundela	Non-Executive / Independent Director	6
Mr. Mukesh Kumar Jain	Non-Executive Director	6

As required under the Companies Act, 2013, Listing regulations and Secretarial Standards, the Chairman of the Audit Committee was present at the last AGM.

4. NOMINATION AND REMUNERATION COMMITTEE

A. 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 and various other roles and responsibilities entrusted under Companies Act, 2013, Listing Regulations and Secretarial Standards.

B. Composition & Meetings:
During the financial year 2021-22, the Committee met on 12.08.2021, 26.08.2021, 13.11.2021 and 14.02.2022.

Name of Director	Category of Director	Meetings Attended
Mr. Shailesh Kumar Jain (Chairman)	Non-Executive / Independent Director	4
Mr. Ashok Kumar Sethi	Non-Executive / Independent Director	4
Mr. Babu Lal Jain	Non-Executive / Independent Director	4
Mr. Bhupendra Singh Bundela	Non-Executive / Independent Director	4

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 up to 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:

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:

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 2021-22

A. 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.

B. Criteria for making payments to Non-Executive Directors: Non-Executive Directors/ Independent Directors may receive remuneration by way of sitting fee for attending meetings of the Board and Committee thereof and any other meeting for any other purpose whatsoever 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.;

C. 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 details of remuneration paid to Mr. Sunil Kumar Jain, Managing Director during the year under review from 01.04.2021 to 31.03.2022 are given as follows:

Name of Director	Designation	Salary (₹)	Perquisites & Allowance
Mr. Sunil Kumar Jain	Managing Director	7200000	Nil

D. Other Disclosures:

- 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 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 and are independent of the management.
- During the year under review, none of the Independent Director of the Company had resigned before the expiry of his/her respective tenure(s).
- 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 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

A. Brief Terms of Reference:
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.

B. Composition & Meetings:
During the financial year 2021-22, the Committee met on 12.08.2021, 13.11.2021 and 14.02.2022 at which requisite quorum was duly present.

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. Babu Lal Jain	Member	Non-Executive / Independent Director
Mr. Bhupendra Singh Bundela	Member	Non-Executive / Independent Director

C. Investor Grievance Redressal:

No. of complaints pending as on 01.04.2021:	NIL
No. of complaints received & resolved during 01.04.2021 to 31.03.2022:	NIL
No. of complaints not solved to the satisfaction of shareholders:	NIL
No. of complaints pending as on 31.03.2022:	NIL

D. Name and designation of Compliance officer
Mr. Neeraj Anjane (Company Secretary) w.e.f 01.04.2017

7. RISK MANAGEMENT COMMITTEE

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.

8. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 14.02.2022, 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.

9. 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 organized 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/2022/07/Details-of-Familiarization-Programmes-for-Independent-Directors-SKDL-2021-22.pdf

10. GENERAL BODY MEETINGS

Financial Year	Location	Date and time	No. of special resolutions passed
2018- 19	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 24, 2019 at 12.15 P.M.	One
2019-20	Video Conferencing Registered Office	September 24, 2020 at 12.15 P.M.	Two
2020-21	Video Conferencing Registered Office	September 24, 2021 at 12.15 P.M.	-

No special resolutions were passed by postal ballot in last year.
There is no proposal for passing any resolution through Postal Ballot at the ensuing Annual General Meeting.
During the Financial Year 2021-22, no Extra-ordinary General Meeting was held.

11. 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 Limited.The results are also published in Business Standard (English) and Mumbai Lakshadweep (Marathi) newspapers and posted on Company's website. All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto for each financial year. In accordance with regulation 46 of the SEBI (LODR) Regulations, the Company has maintained functional website http://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.

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:
Date: 26.09.2022
Time: 02:00 P.M.
Venue: Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

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

D. Financial Calendar 2021-22 (Tentative):

Financial Reporting for the quarter ending 30.06.2022	On or Before 14.08.2022
Financial Reporting for the quarter ending 30.09.2022	On or Before 14.11.2022
Financial Reporting for the quarter ending 31.12.2022	On or Before 14.02.2023
Financial Reporting for the quarter ending 31.03.2023	During May, 2023

E. Dates of Book Closure:
September 20, 2022 to September 26, 2022 (both days inclusive)

F. Dividend Payment Date:
No Dividend is recommended by the Board.

G. 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 Stock Code: 531080 & ISIN: INE997I01012. The Company has paid Annual Listing fees for the year 2022-23 to BSE.

H. Market Price Data: **(in ₹)**

SKDL	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-21	Feb-21	Mar-21
High	15.10	14.32	18.24	18.25	16.93	15.50	15.74	14.94	36.66	40.55	31.00	28.40
Low	11.30	10.88	12.92	14.75	13.02	13.50	13.50	12.57	12.57	28.70	25.05	22.95

I. Performance in Comparison to Broad-Based Indices:

Particulars	Share Price (in ₹)	S&P BSE Sensex	Share Price (in ₹)	S&P BSE Realty
As on April 2021	15.1	49868.53	15.1	2663.82
As on March 2022	24.95	58568.51	24.95	3681.83
Changes (%)	65.23	17.45	65.23	38.22

J. Registrar and Transfer Agents & Share Transfer System:
As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants. Link Intime India Pvt. Ltd. is the Common R&T Agent for both physical and dematerialized mode. 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. All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent:

LINK INTIME INDIA PVT. LTD.:
C 101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai 400083 Maharashtra
Toll-free No.: 1800 1020 878
Tel. No.: +91-22-49186270
Fax: 022 - 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Web: https://linkintime.co.in/

K. Distribution of shareholding as on March 31, 2022 based on Scrip Value:

Share Of Nominal Value (₹)			No. of Shareholders	(%) of Shareholders	Total Amount	(%) of Amount
Upto	-	5000	2254	86.426	3072640	1.097
5001	-	10000	174	6.672	1475880	0.527
10001	-	20000	81	3.106	1198930	0.428
20001	-	30000	22	0.844	552080	0.197
30001	-	40000	8	0.307	286000	0.102
40001	-	50000	13	0.498	606270	0.217
50001	-	100000	23	0.882	1648990	0.589
100001	-	Above	33	1.265	271159210	96.843
****TOTAL****			**2608**	**100.000**	**280000000**	**100.000**

L. Distribution of shareholding as on March 31, 2022 based on Number of Shares:

No. of Shares			No. of Shareholders	(%) of Shareholders	Total Shares	(%) of Shares
Upto	-	100	1619	62.078	115560	0.413
101	-	200	292	11.196	55524	0.198
201	-	500	343	13.152	136180	0.486
501	-	1000	174	6.672	147588	0.527
1001	-	5000	124	4.755	264328	0.944
5001	-	10000	23	0.882	164899	0.589
10001	-	100000	21	0.805	550851	1.967
100001	-	Above	12	0.460	26565070	94.875
****TOTAL****			**2608**	**100.000**	**280000000**	**100.000**

M. Dematerialization of Shares and Liquidity:

Date	No of Shares held in Dematerialized form	Total Paid up Capital	% Of Paid-up capital in Dematerialized form
31.03.2022	27471350	28000000	98.11%

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 LINK INTIME INDIA PVT. LTD. 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.

N. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:
The Company has not issued any GDRs/ADRs/ Warrants/any convertible instruments.

M. Commodity price risk or foreign exchange risk and hedging activities:
Your Company does not deal in any commodity and hence is not directly expose to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

N. Plant Locations:
The Company is mainly engaged in Real Estate sector and there is no need of plants or manufacturing units

O. Address for Correspondence:
Shareholders correspondence should be addressed to
R&TA- C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083
E-mail: rnt.helpdesk@linkintime.co.in
Corporate Office- MZ 1-2, Starlit Tower, 29, Y. N. Road, Indore 452001
Registered Office- "SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai 400053
Email: shrikrishnaelectra@hotmail.com

P. List of Credit Ratings:
During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company

12. OTHER 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 2021-22 were in the ordinary course of business and on arm's length pricing basis. The transaction with related parties has been disclosed in the notes forming part of the financial statement. There were no transactions 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 Stock Exchange, SEBI (LODR) Regulations, 2015 with the SEBI Regulations and Guidelines and that no penalty was imposed by SEBI or any Statutory Authority on any matter related to capital markets during the last three years except for the instances of inadvertent delay in compliance w.r.t. SEBI (LODR) Regulations, 2015 and fine levied by Stock Exchange for below mentioned instances:
2019-20: Nil
2020-21: The Company is required to furnish quarterly report on Reconciliation of Share Capital Audit within 30 days from the end of the quarter as per regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchange. It has been observed that the company has submitted Reconciliation of Share Capital Audit Report (in both pdf and XBRL format) for the quarter ended 30th June 2020 on the 31st day i.e., 31st July 2020. No fine imposed.
2021-22: The Company is required to furnish quarterly report on Corporate Governance within 21 days from the end of the quarter as per regulation 27(2) of SEBI (LODR) Regulations, 2015 for quarter ended September 2021 to the Stock Exchange. A fine of ₹2360 for one day delay was imposed and paid.
C. The Company has formulated Vigil Mechanism/Whistle Blower Policy, the same being uploaded on Company's web portal. It is affirmed that no personnel have been denied access to the audit committee.
D. The Company has complied with all the mandatory requirement of Listing Regulations except for one instance of inadvertent delay. The Company has 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. Weblink to access policy for determine 'material' subsidiaries: http://shrikrishnadevconlimited.com/code-of-conduct/
F. Weblink to access policy on related party transactions: http://shrikrishnadevconlimited.com/code-of-conduct/
G. Your Company does not deal in any commodity and hence is not directly expose to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
H. During the FY 2021-22, the Company has not raised funds through any kind of issue through public issue, rights issue, preferential issue, qualified institutions placement 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 Board/Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is given in the Annual Report.

J. During the FY 2021-22, 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. MAK & Associates, Chartered Accountants, the Statutory Auditors of the Company during the Financial Year 2021-22: Audit Fees ₹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 FY 2021-22 are as follows:
1. No. of complaints filed during 01.04.2021 to 31.03.2022: NIL 2. No. of complaints disposed of during 01.04.2021 to 31.03.2022: NIL 3. No. of complaints pending as on 31.03.2022: NIL
M. The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2021-22.
N. Company has complied all the requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.
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.
P. 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.
Q. 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.
R. 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.

13. 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.

14. 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 reports thereon are 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.

15. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

16. MD & 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 and forms part of Annual Report.

17. DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Sunil Kumar Jain, Chairman & Managing Director of Shri Krishna Devcon Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2022.

For and on Behalf of the Board of Directors
Shri Krishna Devcon Limited

Place: Indore
Date: August 30, 2022

Sunil Kumar Jain
Chairman & MD
DIN:00101324

Naveen Kumar Jain
Director
DIN:00117876

MD/ CFO Certification

[Pursuant to Regulation 17(8) and Schedule II Part B of the SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
Shri Krishna Devcon Limited

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015; we hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2022 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

D. We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the listed entity's internal control system over financial reporting.

For Shri Krishna Devcon Limited

Sunil Kumar Jain	**Vikas Kumar Jain**
Chairman & MD	CFO
DIN: 00101324	-
Place: Jaipur	Place: Indore
Date: May 30, 2022	Date: May 30, 2022

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) 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 March 31, 2022 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.

Details of Directors:

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	Mrs. 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

Place: Mumbai
Date: August 30, 2022

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
UDIN: F008879D000879859
Peer Review Certificate No.: 2022/2022
Firm Unique Identification No.: S2012MH172500

Management Discussion and Analysis

GLOBAL ECONOMIC OUTLOOK

The global economy is still recovering from the challenges caused by the COVID-19 pandemic. Though the larger population is now vaccinated, travel restrictions have eased, and businesses are returning to normalcy, the risks loom large for another wave with new variants emerging and governments imposing restrictions like partial/complete lockdown and renewed travel restrictions. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. The Ukraine – Russia war makes the economic recovery even more challenging. The global economy is forecasted to grow at around 4.7% this year. The post-Covid-19 pandemic recovery is hit by potentially huge global supply chain disruption leading to slow growth and pushing up inflation. High energy prices are likely to add to industry costs. With most countries lifting policy rates, risks to financial stability, emerging market and developing economies' capital flows, currencies, and fiscal positions, especially with debt levels increased significantly in the past two years, may emerge.

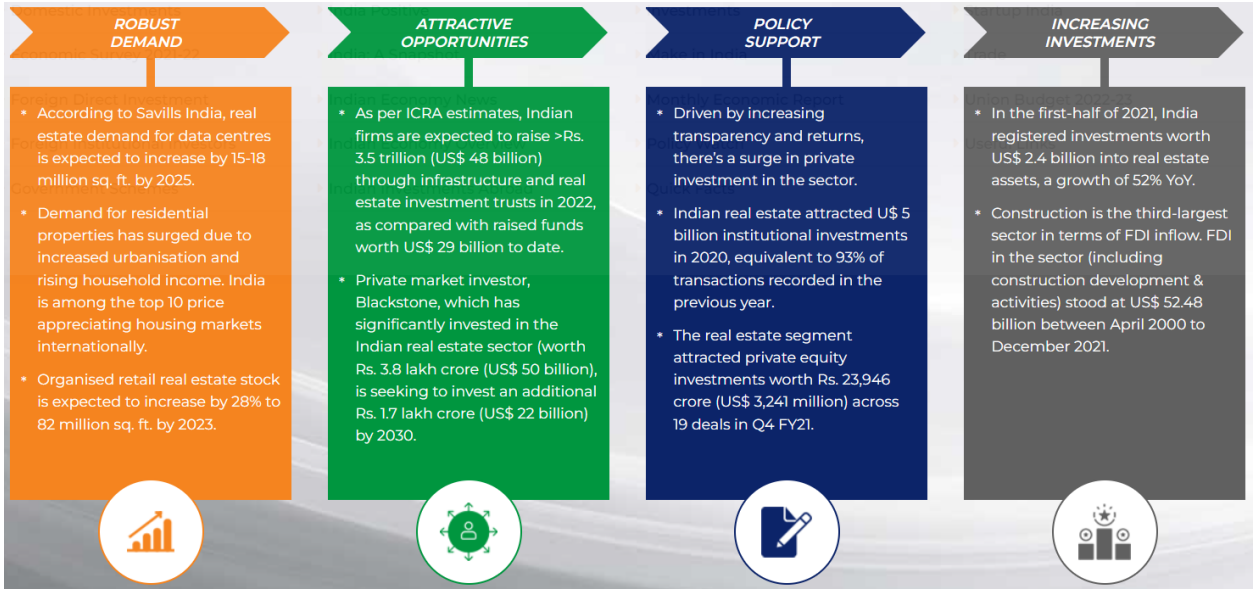
The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.*(Source: World Economic Outlook, April 2022: War Sets Back The Global Recovery)*

INDUSTRY STRUCTURE AND DEVELOPMENT

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate. >70-75% of India's GDP will be contributed by urban areas by 2020.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US$ 29 billion to date.

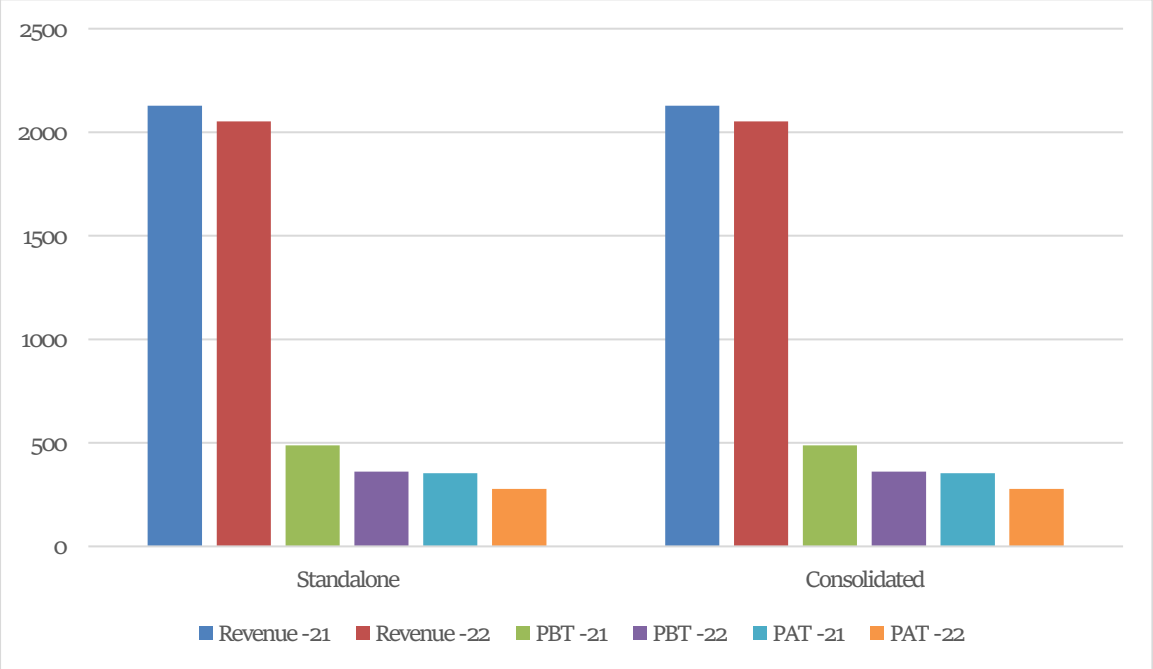


(Image Source: IBEF)

GOVERNMENT INITIATIVES

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US$ 52.48 billion between April 2000 to December 2021. Exports from SEZs reached Rs. 7.96 lakhs Crore (US$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakhs Crore (US$ 100.3 billion) in FY19. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US$ 8 billion capital infusion by FY22. As of June 30, 2021, India formally approved 427 SEZs.*(Source: IBEF)*

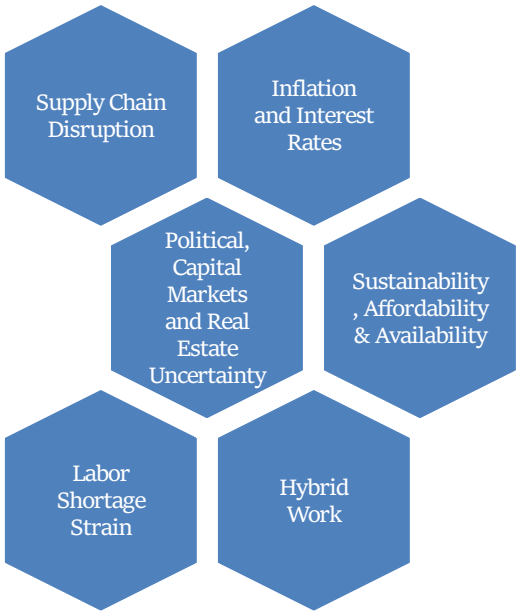
FINANCIAL PERFORMANCE OVERVIEW



During the financial year 2021-22, total revenue on standalone as well as on consolidated basis increased to ₹2128.62 Lakhs as against ₹2053.03 in the previous year – a rise of 3.68% recorded; Profit before Tax for the current year is ₹360.83 Lakhs as against ₹487.40 Lakhs in the previous year – a fall of 26% recorded and the total comprehensive income stood at ₹277.17 Lakhs as against₹353.98 Lakhs for the previous year –a fall of 2.699% recorded. The Company's operations span covers all aspects of real estate development from the identification and acquisition of land to the planning, execution and marketing of its projects. The Company is developing projects mainly in Indore (Madhya Pradesh) and Mumbai (Maharashtra). During the year, the Company has the following projects which are at various stage of progress;

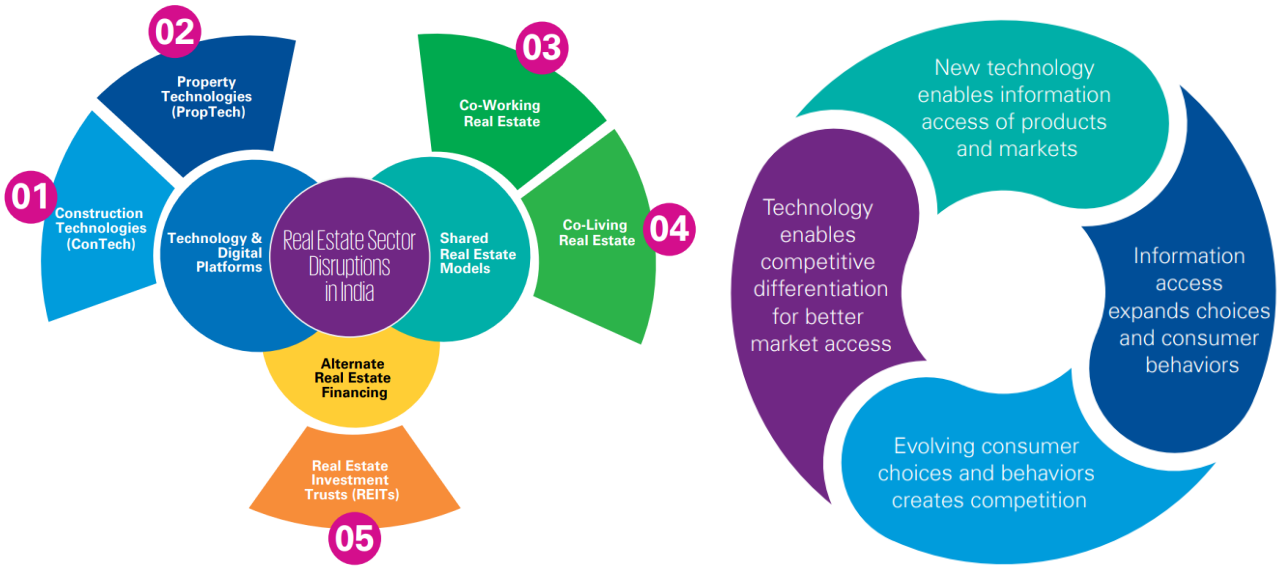
Name of Project	Project Type	Location
Shrikrishna Corridor	Colony	Indore (MP)
Shri Krishna Enclave	Colony	Indore (MP)
Shri Krishna Emerald Greens	Colony	Indore (MP)
Avani Signature	Commercial	Mumbai (MH)
Shrikrishna Premium Corridor	Colony	Limbodagari, Indore

OPPORTUNITIES, THREATS, RISKS AND CONCERNS



Construction is a cyclical industry, where changes in the economic climate have a significant impact on the sector. A rise in the cost of construction will be a significant risk for real estate investors. The construction costs are expected to increase due to climate change, mainly due to a rise in the prices of materials. As more regions are affected by droughts and flooding associated with climate change, the price of sand and gravel which is the key ingredient used in the production of concrete, will rise further.

Continuous changes in the interconnected forces – demographics, urbanization, globalization, technology and consumer behaviour, are paving the way for unprecedented transformations or in effect 'disruptions' across sectors. This is leading to convergence across value chains, innovation in products and services, new forms of business models, unique competitive strategies, and shorter transaction lifespans, thus necessitating reinvention of business operating models and consumer engagement strategies.



(Image Source: KPMG)

SEGMENT WISE PERFORMANCE

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

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 March 31, 2022, 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 & managers, who are result oriented, committed and loyal. The number of permanent employees on the rolls of company as on 31.03.2022 was 9. The Company is in real estate sector and for the development of projects 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. We like to thank all our employees for their dedication, and their families for their unfailing support. Your hard work has carried the company through its difficult time. We would also like to thank our customers for their ongoing trust, as well as our contractors, sub-contractors for their tremendous support.

KEY FINANCIAL RATIOS

In the key financial ratios for the Financial Year ended 31st March, 2022 there were no significant changes (i.e., change of 25% or more) as compared to the immediately preceding Financial Year.

Ratios	Calculation	2022	2021	Explanations
Trade Receivable Turnover Ratio	Revenue from operations / Average trade receivables	3.15	2.83	Decrease in average trade receivables.
Inventory Turnover Ratio*	Revenue from operations / Average inventory	0.17	0.18	Approx. at same level.
Interest Coverage Ratio	EBITDA / Interest expenses	2.43	2.9	Increase in construction and development costs.
Current Ratio	Total current assets / Total current liabilities	1.94	1.94	Approx. at same level.
Debt Equity Ratio	Total debt / Total equity	0.73	0.70	Increase in borrowings
Operating Profit Margin	EBITDA / Revenue from operations	32.27%	38.33%	Increase in construction and development costs.
Net Profit Margin	Net income after tax / Revenue from operations	13.76%	17.67%	Increase in construction and development costs.
Return on Net Worth	Profit after tax / Shareholder's equity	3.83%	5.08%	Increase in construction and development costs.

**For the calculation of Interest Coverage Ratio, only interest on banks loan have been considered.*

CAUTIONARY STATEMENT

Certain statements contained in this Management's Discussion and Analysis ("MD&A") and Board's Report constitutes "forward-looking statements". These include statements about Management's expectations, beliefs, intentions or strategies for the future. 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.

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

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs)

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	₹1,49,68,000*
7. Reserves & surplus	-
8. Total assets	₹3,09,50,000
9. Total Liabilities	₹1,59,82,000
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***

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	-
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	
No.	N.A.
Amount of Investment in Associates/ Joint Venture	₹4,91,02,588
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 or Joint Ventures	Krishna Developers
1. Latest audited Balance Sheet Date	-
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	
No.	N.A.
Amount of Investment in Associates/ Joint Venture	₹38,69,048
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	(₹0)
i. Considered in Consolidation	Share of loss credited to Investment in the Firm and loss recognised in standalone financial statement of Parent Company.
ii. Not Considered in Consolidation	-

(iii)

Name of Associates or Joint Ventures	Maa Shipra Enterprises
1. Latest audited Balance Sheet Date	-
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	
No.	N.A.
Amount of Investment in Associates/ Joint Venture	₹34,00,000
Extend of Holding %	25%*
4. Description of how there is significant influence	Maa Shipra Enterprises is a Partnership Firm in which 25% share in profits/loss is held by Shri Krishna Devcon Limited.
5. Reason why the associate/ joint venture is not consolidated	N.A.
6.Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit / (Loss) for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

(iv)

Name of Associates or Joint Ventures	Rose Builtech
1. Latest audited Balance Sheet Date	-
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	
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 and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain	**Mukesh Kumar Jain**
(Managing Director)	(Director)
DIN: 00101324	DIN: 0039236
Vikas Kumar Jain	**Neeraj Anjane**
(Chief Financial Officer)	(Company Secretary)

Place: Indore
Date: August 30, 2022

Annexure-II

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, 2022 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 31st March, 2022 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 and Associates
Company Secretaries

Place: Mumbai
Date: August 30, 2022

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
UDIN: F008879D000879881
Peer Review Certificate No.: 2022/2022
Firm Unique Identification No.: S2012MH172500

Annexure-III

Form MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2022

[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

CIN: L67190MH1993PLC075295

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 March 31, 2022 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 March 31, 2022 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 except in one instance where the Company is required to furnish quarterly report on Corporate Governance within 21 days from the end of the quarter as per regulation 27(2) of SEBI (LODR) Regulations, 2015 to the Stock Exchange but, it has been observed that there was a delay of one day in the submission of the Corporate Governance Report for the quarter ended September 2021 on the 22nd day i.e., 22/10/2021.

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. Registration Act, 1908;
2. Indian Stamp Act, 1899;
3. Transfer of Property Act, 1882;
4. The Real Estate (Regulation and Development) Act,2016;
5. The Building and other Construction Workers '(Regulation of Employment and Conditions of Service) Act, 1996;
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

Place: Mumbai
Date: August 30, 2022

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
UDIN: F008879D000879870
Peer Review Certificate No.: 2022/2022
Firm Unique Identification No.: S2012MH172500

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms integral part of this report.

Annexure to Secretarial Audit Report

To,

The Members,

Shri Krishna Devcon Limited

CIN: L67190MH1993PLC075295

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

Place: Mumbai
Date: August 30, 2022

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
UDIN: F008879D000879870
Peer Review Certificate No.: 2022/2022
Firm Unique Identification No.: S2012MH172500

Financial Statements

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, 2022, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

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 manner 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, 2020 ('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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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) 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 2022 on its financial position in Note 34 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 2022.
iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
    - or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

    (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

    (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
v. The Company has not declared or paid dividend during the year therefore provision of section 123 of the Act is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

Place: Indore
Date: May 30, 2022

CA. Santosh Kumar Sharma
Partner
M. No.: 077735
UDIN: 22077735ALGYXU4344

Annexure "A" to the Independent Auditor's Report on the Standalone Financial Statement of Shri Krishna Devcon Limited for the year ended March 31, 2022.

(Refer to in our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets accordingly; this sub clause is not applicable to company.

b) Property, Plant and Equipment 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 Property, Plant and Equipment 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.

d) The Company has not revalued its Property, Plant and Equipment during the year.

e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventory includes land, plots of land, completed buildings or apartments, land under development, building under development etc. The inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, frequency, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

b) According to the information and explanations given to us, the Company has not taken working capital loan in excess of Rs. 5 crores, and hence this clause of the Order is not applicable.

iii. The Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence this clause of the Order is not applicable.

iv. In our opinion and according to the information and explanation gives to us, the company has not given any loans or guarantee or has not made investments covered under section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, 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. Accordingly, clause (v) of the Order is not applicable to the Company.

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 Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
According to the information and explanations given to us, there were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax Customs Duty, cess and other material 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 ₹ in Lakhs	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	F.Y. 2015-16	20.46	ITAT, Indore Bench
2.	Income Tax Act, 1961	Income Tax	F.Y. 2015-16	2.77	CIT (Appeal)-3, Bhopal
3.	Income Tax Act, 1961	Income Tax	F.Y. 2016-17	11.03	CIT (Appeal)-3, Bhopal

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b) According to information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable
f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate, Joint ventures companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) We have taken into consideration, the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2022.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. xvi.The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, provision of Corporate Social Responsibility (CSR) as per the Companies Act is not applicable. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Place: Indore
Date: May 30, 2022

CA. Santosh Kumar Sharma
Partner
M. No.: 077735
UDIN: 22077735ALGYXU4344

Annexure "B" to the Independent Auditor's Report on the Standalone Financial Statement of Shri Krishna Devcon Limited for the year ended March 31, 2022

(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, 2022 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2022, 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

Place: Indore
Date: May 30, 2022

CA. Santosh Kumar Sharma
Partner
M. No.: 077735
UDIN: 22077735ALGYXU4344

Standalone Balance Sheet as at March 31, 2022

(All amounts in ₹ Lakhs except otherwise provided)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	**129.39**	91.79
Financial Asset			
(i)Investments	4	**1,968.72**	1,892.50
(ii)Others financial assets	5	**96.51**	81.48
Deferred tax assets	6	**25.12**	26.76
Other non-current assets	7	**122.21**	139.80
Total non-current assets		**2,341.94**	2,232.32
Current assets			
Inventories	8	**11,616.61**	11,560.81
Financial assets			
(i)Trade receivables	9	**700.04**	579.17
(ii)Cash and cash equivalents	10	**787.22**	763.96
(iii)Loans	11	**790.35**	633.48
(iv)Other financial assets	12	**622.29**	641.32
Other current assets	13	**342.95**	313.40
Total current assets		**14,859.46**	14,492.13
TOTAL OF ASSETS		**17,201.39**	16,724.44
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	**2,800.00**	2,800.00
Other Equity	15	**4,439.12**	4,161.95
Total equity		**7,239.12**	6,961.95
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i)Borrowings	16	**2,309.63**	2,285.12
Total non-current liabilities		**2,309.63**	2,285.12
Current liabilities			
Financial Liabilities			
(i)Borrowings	17	**2,949.63**	2,585.35
(ii)Trade payables	18		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		**-**	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**1,144.84**	1,105.33
(iii)Other financial liabilities	19	**224.04**	239.04
Other current liabilities	20	**3,293.33**	3,508.33
Current Tax Liabilities (net)	21	**40.80**	39.32
Total current liabilities		**7,652.64**	7,477.37
TOTAL OF EQUITY AND LIABILITIES		**17,201.39**	16,724.44

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. Santosh Kumar Sharma
Partner
M. No. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain	**Mukesh Kumar Jain**
(Managing Director)	(Director)
DIN: 00101324	DIN: 0039236
Place: Jaipur	Place: Jaipur
Vikas Kumar Jain	**Neeraj Anjane**
(Chief Financial Officer)	(Company Secretary)
Place: Indore	Place: Indore

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in ₹ Lakhs except otherwise provided)

Particulars	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from operations	22	**2,014.71**	2,003.45
Other income	23	**113.91**	49.58
Total revenue		**2,128.62**	2,053.03
Expenses			
(a) Land, Construction & Services Cost	24.a	**1,261.09**	1,302.19
(b)Changes in inventories of finished goods, work-in-progress and trading stock	24.b	**(55.80)**	(337.17)
(c) Employee benefits expenses	25	**104.61**	102.40
(d) Finance costs	26	**267.96**	264.83
(e) Depreciation and amortization expenses	3	**21.38**	15.86
(f) Other expenses	27	**168.55**	217.52
Total expenses		**1,767.79**	1,565.63
Profit before exceptional items and tax		**360.83**	487.40
Exceptional items		**-**	-
Profit before tax		**360.83**	487.40
Tax expense:			
(a) Current tax	28	**82.02**	133.45
(b) Deferred tax	28	**1.64**	0.40
(c) Tax adjustment for earlier years		**-**	(0.43)
Total tax expense		**83.66**	133.41
Profit for the year		**277.17**	353.98
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		**-**	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
Other Comprehensive Income for the year		**-**	-
Total Comprehensive Income for the year		**277**	354
Earnings per share (of ₹ 10/- each):			
(a) Basic ₹	29	**0.99**	1.26
(b) Diluted ₹	29	**0.99**	1.26

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. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

Standalone Cash Flow Statement for the year ended March 31, 2022

(All amounts in ₹ Lakhs except otherwise provided)

Particulars	Year ended 31 March, 2022		Year ended 31 March, 2021	
A. Cash flow from operating activities				
Net Profit before exceptional item and tax	**360.83**		487.40	
Adjustments for:				
Depreciation	**21.38**		15.86	
Interest costs	**259.97**		264.83	
Interest income	**(72.22)**		(43.86)	
Bad debts	**-**		23.00	
Profit on sale on PPE	**(4.93)**		(1.32)	
Share in loss of partnership firm	**-**		36.31	
Share in profit of partnership firm	**(36.22)**		(0.16)	
Operating profit before working capital changes		**528.80**		782.50
Changes in working capital:				
(Increase)/Decrease in inventories	**(55.80)**		(337.17)	
(Increase)/Decrease in trade receivables	**(120.87)**		236.01	
(Increase)/Decrease in other current assets	**(29.55)**		(41.57)	
(Increase)/Decrease in other non-current assets	**17.59**		-	
(Increase)/Decrease in other current financial assets	**19.03**		(80.00)	
(Increase)/Decrease in current loans	**(156.87)**		(302.58)	
Increase/(Decrease) in trade payables	**39.51**		(97.04)	
Increase/(Decrease) in current financial liabilities	**(15.00)**		(5.00)	
Increase/(Decrease) in other current liabilities	**(215.00)**		(243.36)	
Cash generated from operations		**11.83**		(88.66)
Income tax		**(80.54)**		(127.49)
Net cash flow from / (used in) operating activities(A)		**(68.71)**		(216.15)
B. Cash flow from investing activities				
Purchase of property, plant & equipments	**(77.05)**		(15.31)	
Sales proceeds of property, plant & equipments	**23.00**		4.50	
(Increase)/Decrease in Investments in partnership firms	**(76.22)**		86.15	
Bank deposits not considered as Cash and cash equivalents	**(15.02)**		(40.58)	
Interest received	**72.22**		43.86	
Share in loss of partnership firm	**-**		(36.31)	
Share in profit of partnership firm	**36.22**		0.16	
Net cash flow from/ (used in) investing activities(B)		**(36.85)**		42.47
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	**24.51**		(125.52)	
Proceeds/(Repayment) of short-term borrowings	**364.28**		733.80	
Interest cost	**(259.97)**		(264.83)	
Net cash flow from/ (used in) financing activities(C)		**128.82**		344.45
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)		**23.26**		169.77
Cash and cash equivalents at the beginning of the year		**763.96**		594.19
Cash and cash equivalents at the end of the year		**787.22**		763.96
Cash and cash equivalents Comprise of:				
(a) Cash on hand	**17.24**		14.78	
(b) Balances with banks in current accounts	**769.98**		749.18	
Total		**787.22**		763.96

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. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

Standalone Statement of Changes in Equity

(All amounts in ₹ Lakhs except otherwise provided)

A. Equity Share Capital ₹

Balance as at the April 1, 2021	Changes in equity share capital during the year	**Balance as at the March 31, 2022**
2,800.00	Nil	**2,800.00**
Balance as at the April 1, 2020	Changes in equity share capital during the year	**Balance as at the March 31, 2021**
2,800.00	Nil	**2,800.00**

B. Other Equity ₹

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2020	2,383.30	1,456.38	(31.71)	3,807.97
Profit for the year	-	353.98	-	353.98
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2021	2,383.30	1,810.37	(31.71)	4,161.95
Profit for the year	-	277.17	-	277.17
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2022	**2,383.30**	**2,087.54**	**(31.71)**	**4,439.12**

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. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(All amounts in ₹ Lakhs except otherwise provided)

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 Lakhs, 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 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 judgments, estimates and assumptions used by management are as below:
i) Useful lives Property Plant and Equipment.
ii) Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.
iii) Fair value measurements.

2.4 Fair value measurements

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

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

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability
Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.

2.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured and it is reasonably certain that the ultimate collection will be made and no significant uncertainty exists regarding the amount of considerations. The revenue recognition policy is as under:

i) Revenue from real estate development:
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 determines 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 recognises 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 fulfills above third (c) criteria of performance obligation over time in the case of revenue from real estate units and accordingly recognizes 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
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 derecognized 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 is valued at lower of cost and net realizable 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. Works in Progress are valued at lower of cost and net realizable 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 realizable value. Cost is determined by including cost of land/development rights, materials, services and other related overheads.

Net realizable 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 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 amortized 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 derecognized 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 derecognized.

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 amortized 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 amortized cost, using the effective interest method.

Subsequent measurement
Financial liabilities are subsequently measured at amortized 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 derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.10 Cash & Cash Equivalents

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

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

2.11 Employee benefits

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

2.12 Segment reporting

The Company has only one reportable segment i.e., Real Estate Development Business on the basis of nature of risks and returns and the internal organization 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 capitalized 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/ capitalization 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 / realization 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 realization 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 utilized. 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 realized.

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.

(All amounts in ₹ Lakhs except otherwise provided)

3 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
Gross Block				
Balance as at 1st April 2020	2.38	156.35	2.19	160.92
Addition	-	15.31	-	15.31
Disposal	-	29.61	-	29.61
Balance as at 1st April 2021	2.38	142.05	2.19	146.62
Addition	-	77.05	-	77.05
Disposal	-	54.84	-	54.84
Balance as at 31st March, 2022	**2.38**	**164.25**	**2.19**	**168.83**
Accumulated Depreciation				
Balance as at 1st April, 2020	1.43	62.44	1.54	65.41
Addition	0.36	15.35	0.15	15.86
Disposal	-	26.44	-	26.44
Balance as at 1st April, 2021	1.79	51.35	1.69	54.83
Addition	0.36	20.92	0.10	21.38
Disposal	-	36.77	-	36.77
Balance as at 31st March, 2022	**2.15**	**35.50**	**1.78**	**39.44**
Net Block as at 31st March, 2021	0.59	90.69	0.50	91.79
Net Block as at 31st March, 2022	**0.23**	**128.75**	**0.41**	**129.39**

4 Investments (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Unquoted, Valued at Cost		
(i) Investment in partnership firms (Subsidiaries) (Refer Note 4.1)	**20.00**	20.00
(ii) Investment in partnership firms (Associates) (Refer Note 4.1)	**1,948.72**	1,872.50
(b) Quoted, Valued at fair value through OCI		
Investments in Equity Instruments		
(i) 12.84 Lakhs (As at 31st March 2021: 12.84 Lakhs) shares of ₹ 1 each, fully paid up in Mobile Telecommunications Ltd.	-	-
(ii) 0.18 Lakhs (As at 31st March, 2021: 0.18 Lakhs) shares of ₹ 10 each, fully paid up in Vishal Malleables Ltd.	-	-
Total of Investments (Non-current)	**1,968.72**	1,892.50

4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2022		As at 31 March, 2021	
	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
M/s. Shree Krishna Buildcon				
Total Capital of firm	**Shri Krishna Devcon Ltd**	**60**	Shri Krishna Devcon Ltd	60
As at March 31, 2022 ₹ 149.68 Lakhs	**Mr. Vijay Godwani**	**8**	Mr. Vijay Godwani	8
As at March 31, 2021 ₹ 149.68 Lakhs	**Mr. Ramesh Godwani**	**8**	Mr. Ramesh Godwani	8
	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
	Total	**100**	Total	100
M/s. Maa Shipra Enterprises				
Total Capital of firm	**Shri Krishna Devcon Ltd**	**25**	Shri Krishna Devcon Ltd	25
As at March 31, 2022 ₹ 36.00 Lakhs	**Mr. Yogesh Mishra**	**25**	Mr. Yogesh Mishra	25
	Mr. Abhishek Rathi	**25**	Mr. Abhishek Rathi	25
As at March 31, 2021 ₹ 36.00 Lakhs	**Mr. Lokesh Awasthi**	**25**	Mr. Lokesh Awasthi	25
	Total	**100**	Total	100
M/s. Avani Buildcon				
Total Capital of firm	**Shri Krishna Devcon Ltd**	**25**	Shri Krishna Devcon Ltd	25
As at March 31, 2022 ₹ 314.09 Lakhs	**Mr. Sahil Sunil Sangoi**	**25**	Mr. Sunil Sangoi	50
As at March 31, 2021 ₹ 2071.09 Lakhs	**Home Regency Private Limited**	**50**	Home Regency Private Limited	25
	Total	**100**	Total	100
M/s. Krishna Developers				
Total Capital of firm	**Shri Krishna Devcon Ltd**	**35**	Shri Krishna Devcon Ltd	35
As at March 31, 2022 ₹ (5.35) Lakhs	**Mr. Sandeep Jain**	**2.5**	Mr. Sandeep Jain	2.5
As at March 31, 2021 ₹ 25.83 Lakhs	**Mr. Vikas Choudhary**	**62.5**	Mr. Vikas Choudhary	62.5
	Total	**100**	Total	100
M/s. Rose Builtech				
Total Capital of firm	**Shri Mukesh Kumar Jethwani**	**10**	Shri Mukesh Kumar Jethwani	10
	Shri Harish Sachdev	**10**	Shri Harish Sachdev	10
As at March 31, 2022 ₹ 2,080.87 Lakhs	**Shri Krishna Devcon Ltd**	**40**	Shri Krishna Devcon Ltd	40
As at March 31, 2021 ₹ 1,983.62 Lakhs	**Shri Shyamlal Chugh**	**20**	Shri Shyamlal Chugh	20
	Shri Jaiprakas Nagpal	**20**	Shri Jaiprakas Nagpal	20
	Total	**100**	Total	100

5 Other Financial Assets (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Long term deposit with bank maturing after 12 months	**96.51**	81.48
Total of Other Financial Assets (Non-current)	**96.51**	81.48

6 Deferred Tax Asset

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax Assets:		
On difference between book balance and tax balance of assets	**0.16**	1.79
On Provision for advances	**15.34**	15.34
On Transitional adjustment of Ind AS-115	**9.62**	9.62
Total of other Financial Assets (Non-current)	**25.12**	26.76

7 Other Non-current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposits with tax authorities	**0.78**	0.75
Deposit with Income tax department against appeal	**121.43**	139.05
Total of Other Non-current Assets	**122.21**	139.80

8 Inventories (As certified by management)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Trading stock (Flats/Plots)	**363.19**	363.19
(b) Work-in-progress (Projects Under Development)	**9079.72**	9167.58
(c) Finished/ Completed Units (other than those acquired for trading)	**2,173.70**	2,030.05
Total of Inventories	**11,616.61**	11,560.81

9 Trade Receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
Trade Receivables	**700.04**	579.17
Total of Trade Receivables	**700.04**	579.17

9A Trade Receivables Ageing Schedule

As on 31st March 2022

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i)	Undisputed Trade receivables - Considered good	**199.01**	**8.26**	**-**	**2.41**	**490.36**	**700.04**
(ii)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	Total	**199.01**	**8.26**	**-**	**2.41**	**490.36**	**700.04**

As on 31st March 2021

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i)	Undisputed Trade receivables - Considered good	26.09	-	2.41	88.36	462.31	579.17
(ii)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	Total	199.01	8.26	-	2.41	490.36	700.04

10 Cash and Cash Equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Cash in hand		
Cash in hand	**17.24**	14.78
(b) Balances with bank		
Current accounts	**769.98**	749.18
Total of Cash and Cash Equivalents	**787.22**	763.96

11 Loan (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
Loans & Advances	**790.35**	633.48
Total of Loan (Current)	**790.35**	633.48

12 Other Financial Assets (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Loans & Advances		
Unsecured, considered good	**83.40**	83.43
Unsecured, considered doubtful	**60.96**	60.96
Total	**144.36**	144.39
Less: Provision for doubtful advances	**(60.96)**	(60.96)
(b) Security Deposits		
Unsecured, considered good	**538.89**	557.89
Total of Other Financial Assets (Current)	**622.29**	641.32

13 Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured		
Considered good		
Advances to suppliers	**97.02**	116.18
Advance for land purchase	**219.10**	178.53
Prepaid Expenses	**0.93**	1.40
Income tax refund	**0.16**	0.16
Others	**25.73**	17.12
Total of Other Current Assets	**342.95**	313.40

14 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹10 each with voting rights	**280.00**	**2,800.00**	280.00	2,800.00
(b) Issued				
Equity shares of ₹10 each with voting rights	**280.00**	**2,800.00**	280.00	2,800.00
(c) Subscribed and fully paid up	**280.00**	**2,800.00**	280.00	2,800.00
Equity shares of ₹10 each with voting rights	**280.00**	**2,800.00**	280.00	2,800.00
Total	**280.00**	**2,800.00**	280.00	2,800.00

14.1 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, 2022			
- Number of shares	**280.00**	**-**	**280.00**
- Amount (₹)	**2,800.00**	**-**	**2,800.00**
Year ended 31 March, 2021			
- Number of shares	280.00	-	280.00
- Amount (₹)	2,800.00	-	2,800.00

14.2 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.

14.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% of total shares	Number of shares held	% of total shares
Equity shares with voting rights				
Sayoni Infracon Pvt. Ltd.	**35.00**	**12.50**	35.00	12.50
Craftwell Electronics Pvt. Ltd.	**33.00**	**11.79**	33.00	11.79
Mac Life Sciences Pvt. Ltd.	**22.00**	**7.86**	22.00	7.86
Vishwanath Hospital and Research Centre Pvt. Ltd.	**22.00**	**7.86**	22.00	7.86
Keshrimal Jain	**19.21**	**6.86**	19.21	6.86
Manorama Jain	**19.21**	**6.86**	19.21	6.86
Anjana Jain	**19.21**	**6.86**	19.21	6.86
Sunil Jain	**19.21**	**6.86**	19.21	6.86
Sangeeta Jain	**19.21**	**6.86**	19.21	6.86
Mukesh Jain	**19.21**	**6.86**	19.21	6.86
Surabhi Jain	**19.21**	**6.86**	19.21	6.86
Navin Jain	**19.21**	**6.86**	19.21	6.86

14.3 Details of shareholding of promoters

Name of the promoter	Number of shares held	% of total shares	% change during the year
As at 31 March, 2022			
Manorama Jain	**19.21**	**6.86**	**0.00**
Keshrimal Jain	**19.21**	**6.86**	**0.00**
Anjana Jain	**19.21**	**6.86**	**0.00**
Sunil Jain	**19.21**	**6.86**	**0.00**
Sangeeta Jain	**19.21**	**6.86**	**0.00**
Mukesh Jain	**19.21**	**6.86**	**0.00**
Surabhi Jain	**19.21**	**6.86**	**0.00**
Navin Jain	**19.21**	**6.86**	**0.00**
As at 31 March, 2021			
Manorama Jain	19.21	6.86	0.00
Keshrimal Jain	19.21	6.86	0.00
Anjana Jain	19.21	6.86	0.00
Sunil Jain	19.21	6.86	0.00
Sangeeta Jain	19.21	6.86	0.00
Mukesh Jain	19.21	6.86	0.00
Surabhi Jain	19.21	6.86	0.00
Navin Jain	19.21	6.86	0.00

15 Other equity

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Securities premium account		
Opening balance	**2,383.30**	2,383.30
Closing balance	**2,383.30**	2,383.30
(b) Retained Earnings		
Opening balance	**1,778.65**	1,424.67
Add: Profit for the year	**277.17**	353.98
Add: Other comprehensive income	**-**	-
Closing balance	**2,055.82**	1,778.65
Total of Other equity	**4,439.12**	4,161.95

16 Borrowings (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured		
(a) Dropline overdraft from SBI	**-**	112.41
(b) Guaranteed Emergency Credit Line (GECL) Loan from SBI	**90.56**	-
(c) Vehicle Loan from HDFC Bank	**3.65**	8.18
(d) Vehicle Loan from Axis Bank	**13.28**	25.52
(e) Vehicle Loan from Axis Bank	**44.31**	-
(Refer Note 16.1 & 16.2)		
Unsecured		
(d) Loans and advances from corporate bodies	**2,157.83**	2,139.01
Total of Borrowings (Non-current)	**2,309.63**	2,285.12

16.1

Particulars	As at 31 March, 2022	As at 31 March, 2021
(A) Dropline overdraft limit from State bank of India		
Long term borrowing	-	112.41
Current maturity of long-term debt	111.06	60.00
Total loan amount	111.06	172.41
(B) GECL from State bank of India		
Long term borrowing	90.56	-
Current maturity of long-term debt	-	-
Total loan amount	90.56	-
(C) Vehicle Loan from HDFC Bank		
Long term borrowing	3.65	8.18
Current maturity of long-term debt	4.53	4.18
Total loan amount	8.18	12.36
(D) Vehicle Loan from Axis Bank		
Long term borrowing	13.28	25.52
Current maturity of long-term debt	12.24	11.11
Total loan amount	25.52	36.63
(E) Vehicle Loan from Axis Bank		
Long term borrowing	44.31	-
Current maturity of long-term debt	11.32	-
Total loan amount	55.63	-

16.2 Terms of repayment and security

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

Security: (i) Collateral Security: Equitable Mortgage of freehold 17 open plots bearing Nos. 284 to 290, 308 to 312, 319 to 322 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. 4 Lakhs each, 58 installments of Rs. 5 Lakhs each, 14 installments of Rs. 4 Lakhs each 7 installments of Rs. 3 Lakhs each and 1 installment of Rs. 4 Lakhs commenced from December 2016 for the principal amount.

(B) GECL Loan from State bank of India:

Security: (i) Collateral Security: Equitable Mortgage of freehold 17 open plots bearing Nos. 284 to 290, 308 to 312, 319 to 322 and 334 at Shrikrishna Avenue, Phase-I, Limbodi, Indore. (ii) Personal Guarantee of some of directors of the company.

Repayment: Loan is repayable by 36 Monthly installments of Rs. 2.50 Lakhs each for the principal amount. Installments will commence from December 2023.

(C) Vehicle Loan from HDFC Bank:

Security: Loan is secured by hypothecation of respective vehicle.

Repayment: Loan is repayable by 36 Monthly installments of Rs. 0.42 Lakhs each commenced from January 2021 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. 1.17 Lakhs each commenced from April 2019 for the principal and interest amount.

(E) Vehicle Loan from Axis Bank:

Security: Loan is secured by hypothecation of respective vehicle.

Repayment: Loan is repayable by 60 Monthly installments of Rs. 1.26 Lakhs each commenced from August 2021 for the principal and interest amount.

17 Borrowings (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured		
(a) Dropline overdraft from SBI (refer note 16.1 and 16.2)	111.06	-
(b) Current maturities of long-term debt (refer note 16.1)	28.08	75.29
Unsecured		
Payable on demand		
(a) Loans and advances from related parties	530.91	379.24
(b) Loans and advances from corporate bodies	2279.58	2130.82
Total of Borrowings (Current)	**2949.63**	2585.35

18 Trade Payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Creditors for land purchase	**511.72**	602.70
Creditors for Supplies & Services	**633.11**	502.63
Total	**1144.84**	1105.33
Total Outstanding Dues of Micro Enterprises and Small Enterprises	**-**	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	**1144.84**	1105.33
Total of Trade Payables	**1144.84**	1105.33

18A Trade Payables Ageing Schedule

As on 31st March 2022

Particulars		Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i)	Total outstanding dues of micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	**3.05**	**425.30**	**210.01**	**36.79**	**469.69**	**1,144.84**
(iii)	Disputed dues of micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
(iv)	Disputed dues of creditors other than microenterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
	Total	**3.05**	**425.30**	**210.01**	**36.79**	**469.69**	**1,144.84**

As on 31st March 2021

Particulars		Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.89	413.90	37.49	378.89	270.17	1,105.33
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
	Total	4.89	413.90	37.49	378.89	270.17	1,105.33

19 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposits	**11.30**	11.30
Others payables	**212.74**	227.74
Total of Other Financial Liabilities (Current)	**224.04**	239.04

20 Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances from customers	**3274.90**	3492.78
Statutory dues	**11.07**	8.18
Others	**7.36**	7.36
Total of Other Current Liabilities	**3293.33**	3508.33

21 Current Tax Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
For tax net of advance tax & TDS	**40.80**	39.32
Total of Current Tax Liabilities	**40.80**	39.32

22 Revenue from Operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income from sale of land & property developments	**2014.71**	2003.45
Total of Revenue from Operations	**2014.71**	2003.45

23 Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest income (Refer Note 23.1)	**72.22**	43.86
(b) Share of Profit from Partnership firms	**36.22**	0.16
(c) Other	**5.46**	5.56
Total of Other Income	**113.91**	49.58

23.1 Details of Interest Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest income comprises:		
Interest from banks on deposits	**9.03**	7.25
Interest income from loans and advances	**63.19**	36.61
Total of Other Income	**72.22**	43.86

24.a Land, Construction & Services Cost

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Cost of land, materials & services during the year	**1261.09**	1302.19
Total of Land, Construction & Services Cost	**1261.09**	1302.19

24.b Changes in Inventories of Finished Goods, Work-In-Progress and Trading Stock

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Inventories at the end of the year:		
Complete units/Finished goods	**2,173.70**	2,030.05
Work-in-progress	**9,079.72**	9,167.58
Trading stock	**363.19**	363.19
	11,616.61	11,560.81
Inventories at the beginning of the year:		
Complete units/Finished goods	**2,030.05**	2,178.70
Work-in-progress	**9,167.58**	8,523.80
Trading stock	**363.19**	521.14
	11,560.81	11,223.64
Net (Increase) / Decrease	**(55.80)**	(337.17)

25 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and wages	**103.46**	101.47
Staff welfare Expenses	**1.15**	0.93
Total of Employee Benefits Expenses	**104.61**	102.40

26 Finance Costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expenses on:		
(i) Borrowings	**259.97**	258.02
(ii) Others	**7.80**	6.16
(b) Other borrowing costs - bank charges	**0.19**	0.65
Total of Finance Costs	**267.96**	264.83

27 Other Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Office rent	**22.45**	14.90
Electricity expenses	**1.81**	1.18
Insurance	**3.40**	3.10
Rates and taxes	**0.45**	0.02
Communication expenses	**0.05**	0.08
GST Expenses	**-**	3.68
Office expenses	**3.46**	2.39
Printing and stationery	**1.31**	1.27
Advertisement & publicity	**2.61**	3.08
Payments to auditors (Refer Note 27.1 below)	**2.00**	2.00
AGM expenses	**0.38**	0.04
Fees & subscription	**7.22**	6.27
Legal and professional	**24.73**	20.55
Computer repairs & maintenance	**-**	0.10
Registry expenses	**94.80**	96.96
Security expenses	**2.88**	-
Bad Debts	**-**	22.10
Share of loss of partnership firm	**-**	36.31
Miscellaneous expenses	**1.01**	2.21
Total of Other Expenses	**168.55**	217.52

27.1 Details of payment to Auditors

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Payments to the auditors comprises		
For statutory audit	**2.00**	2.00
Total of Details of payment to Auditors	**2.00**	2.00

28 Tax Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	**82.02**	133.45
Deferred tax relating to origination and reversal of temporary differences	**1.64**	0.40
Tax adjustment for earlier years	**-**	(0.43)
Income tax expense reported in the statement of profit and loss	**83.66**	133.41

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(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	**360.83**	487.40
Tax on accounting profit at statutory income tax rate of 25.17%	**90.81**	122.67
Tax effect profit(loss) from partnership firms	**(9.12)**	9.10
Tax impact of expenses which will never be allowed	**1.96**	2.08
Tax adjustment for earlier years	**-**	(0.43)
At effective income tax rate of 27.19% (31 March 2021: 27.37%)	**83.66**	133.41
Income tax expense reported in the statement of profit and loss	**83.66**	133.41

29 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Net profit after tax for the year ₹	**277.17**	353.98
Equity shares outstanding as at the year end	**2,800.00**	2,800.00
Weighted average number of shares	**2,800.00**	2,800.00
Nominal value per share ₹	**10.00**	10.00
Earnings per share ₹ (Basic & Diluted)	**0.99**	1.26

30 Financial instruments

(i) The carrying value of financial instruments by categories as of March 31, 2022 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	1,968.72	-	1,968.72
Trade Receivables	700.04	-	-	700.04
Cash and cash equivalents	787.22	-	-	787.22
Loans	790.35	-	-	790.35
Other Financial assets	718.80	-	-	718.80
	2,996.40	1,968.72	-	4,965.12
Liabilities				
Borrowings	5,259.26	-	-	5,259.26
Trade Payables	1,144.84	-	-	1,144.84
Other Financial Liabilities	224.04	-	-	224.04
	6,628.14	-	-	6,628.14

(ii) The carrying value of financial instruments by categories as of March 31, 2021 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	1,892.50	-	1,892.50
Trade Receivables	579.17	-	-	579.17
Cash and cash equivalents	763.96	-	-	763.96
Loans	633.48	-	-	633.48
Other Financial assets	81.48	-	-	81.48
	2,058.08	1,892.50	-	3,950.58
Liabilities				
Borrowings	4,870.47	-	-	4,870.47
Trade Payables	1,105.33	-	-	1,105.33
Other Financial Liabilities	239.04	-	-	239.04
	6,214.85	-	-	6,214.85

(iii) Fair Value hierarchy

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

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data.

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

As on March 31, 2022

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

As on March 31, 2021

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

31 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 receivable does not have any expected credit risk as these receivables are related to sales of properties.

No Impairment is observed on the carrying value of trade receivables

Other financial assets

The company's maximum exposure to credit risk as at 31 March 2022 and 31 March 2021 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 2022 and 31 March 2021 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:

Particulars	On demand	Less than 12 Months	>1 years	Total
Year ended 31 March 2022				
Borrowings	**2,921.54**	**28.08**	**2,309.63**	**5,259.26**
Trade Payables	**-**	**1,144.84**	**-**	**1,144.84**
Other Financial Liabilities	**-**	**224.04**	**-**	**224.04**
	2,921.54	**1,396.96**	**2,309.63**	**6,628.14**
Year ended 31 March 2021				
Borrowings	2,585.35	-	2,285.12	4,870.47
Trade Payables	-	1,105.33	-	1,105.33
Other Financial Liabilities	-	239.04	-	239.04
	2,585.35	1,344.37	2,285.12	6,214.85

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 include borrowings, Investment, loans and trade receivables. 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 instruments. 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-2022	Year ended 31-March-2021
Decrease in interest rate by 50 basis points	**0.56**	0.86
Increase in interest rate by 50 basis points	**(0.56)**	(0.86)

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	Year ended 31-March-2022	Year ended 31-March-2021
Investment in Equity Instruments	**-**	-

32 Capital management

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

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

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

33 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 Kumar 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 Pvt. Ltd.	
	M. P. Agro Nutri Foods Ltd.	

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2022 and balances outstanding as at March 31, 2022:

Description of Transactions	Name of the Related Parties	2021-22	2020-21
Share in Profit of Partnership Firm	M/s. Krishna Developers	-	0.16
	M/s. Rose Builtech	36.22	-
Share in Loss of Partnership Firm	M/s. Krishna Developers	-	0.09
	M/s. Rose Builtech	-	36.22
Amount withdrawal from Partnership Firm	M/s. Shree Krishna Buildcon	-	50.00
	M/s. Avani Buildcon	30.00	-
Amount Invested in partnership firm	M/s. Avani Buildcon	70.00	-
Directors Remuneration	Mr. Sunil Kumar Jain	72.00	72.00
Salary	Mr. Neeraj Anjane	3.45	3.30
	Mr. Vikas Kumar Jain	3.67	3.50
Short-term Borrowing Received	Mr. Sunil Kumar Jain	151.48	25.00
	Mr. Mukesh Kumar Jain	25.00	45.20
	Mr. Navin Kumar Jain	71.50	115.00
Short-term Borrowing Repaid	Mr. Sunil Kumar Jain	43.50	35.50
	Mr. Mukesh Kumar Jain	1.00	-
	Mr. Navin Kumar Jain	101.50	200.00
	C.S.M Developers Pvt. Ltd.	-	550.53
	Shreedhar Mediacon Pvt. Ltd.	-	302.88
Short-term borrowing outstanding at the year end	Mr. Sunil Kumar Jain	191.59	69.50
	Mr. Mukesh Kumar Jain	168.35	129.34
	Mr. Navin Kumar Jain	96.56	111.61
	SKDL Developers Pvt. Ltd.	64.87	59.87
	Manokesh Mines & Minerals Pvt. Ltd.	2.62	2.42
	Mjee Energy Prolite Pvt. Ltd.	6.92	6.51
	M. P. Agro Nutri Foods Ltd.	1,695.67	1,574.49
Interest Paid	SKDL Developers Pvt. Ltd.	5.55	4.65
	C.S.M Developers Pvt. Ltd.	-	10.82
	Shreedhar Mediacon Pvt. Ltd.	-	4.48
	Manokesh Mines & Minerals Pvt. Ltd.	0.22	0.19
	Mr. Sunil Kumar Jain	15.68	13.36
	Mr. Mukesh Kumar Jain	16.68	8.91
	Mr. Navin Kumar Jain	16.62	8.41
	Mjee Energy Prolite Pvt. Ltd.	0.45	0.45
	M. P. Agro Nutri Foods Ltd.	134.64	-

34 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Guarantees issued by Bank	**10.00**	10.00
Income tax demands of Rs. 2.77 Lakhs and Rs. 11.03 Lakhs related to financial year 2015-16 and 2016-17 respectively pending with CIT (Appeal)-3, Bhopal. Income tax demands of Rs. 20.46 Lakhs related to financial year 2015-16 pending with ITAT Indore Bench.	**34.26**	1,140.13

35 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, 2022.

36 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Value of imports on CIF basis	**Nil**	Nil
Expenditure in foreign currency	**Nil**	Nil
Earnings in foreign exchange	**Nil**	Nil

37 Financial Ratio

Ratios	Numerator	Denominator	FY 2021-22	FY 2020-21	Change in %	Explanation for change in ratio for more than 25%
Current Ratio	Total Current Assests	Total Current Liabilities	**1.94**	1.94	0.19%	
Debt-Equity Ratio	Total Debt (Current Borrowings + Non-Current Borrowings)	Total Equity	**0.73**	0.70	3.85%	
Debt-Service Coverage Ratio*	Earnings for Debt service = Net profit after tax + Non-cash operating expenses + Interest + other non-cash adjustments	Debt service = Interest+ Principal Repayment	**3.14**	2.39	31.16%	**Increased mainly on account of decrease of principal payment and interest**
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	**3.90%**	5.22%	-25.18%	**Decreased mainly on account of increase in cost of sales**
Inventory Turnover Ratio	Revenue From Operations	Average Inventory	**0.17**	0.18	-1.14%	
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	**3.15**	2.83	11.42%	
Trade Payable Turnover Ratio	Land, Construction & Services Cost	Average Trade Payable	**1.12**	1.08	3.50%	
Net Capital Turnover Ratio	Revenue From Operations	Working Capital (Current assets - Current Liabilities)	**0.28**	0.29	-2.12%	
Net Profit Ratio	Profit for the year	Revenue From Operations	**13.76%**	17.67%	-22.14%	
Return On Capital Employed	Profit Before Tax and Finance Costs	Average capital Employed Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liabilities	**5.04%**	6.37%	-20.88%	

* For the calculation of Debt-Service Coverage Ratio, only interest and repayment of banks loan have been considered.

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

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

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

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

42 Additional Regulatory Information

(i) The Company has not revalued its Property, Plant and Equipment during the year.

(ii) The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) The company has no transactions or outstanding balance (payable or receivable) with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except below struck off companies are equity shareholders of the Company as on the Balance Sheet date.

Name of Struck off Companies	Nature of transactions with struck off company
Tulip Finlease Pvt Ltd	Shares held by struck off company
Bahupriya Capital & Finance Limited	Shares held by struck off company
Brabourne Estates Ltd	Shares held by struck off company
Poonam Invt & Management Con P Ltd	Shares held by struck off company
Righteous Finance and Sec. Pvt Ltd	Shares held by struck off company
Rosewood Share Brokers Pvt Ltd	Shares held by struck off company
Navjivan Chit Fund Pvt Ltd	Shares held by struck off company

(v) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(vii) Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:"

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the year

(x) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

43 The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 30th May, 2022.

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

CA. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

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 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, 2022, 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 financial statements")

In our opinion and to the best of our information and according to the explanations given to us and financial information provided by management of the Holding Company in respect to one subsidiary partnership firm and 4 Associates partnership firm, the aforesaid consolidated 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, 2022, 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 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 Financial Statements' section of our report. We are independent of the Group and Associates 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 obtained by us along with the consideration of financial information referred to in paragraph of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Holding Company's 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 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 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 preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors/Partners of the company/Partnership firm included in the Group and of its Associates Partnership firms are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its Associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors/Partners of the company/Partnership firm included in the Group and of its Associates Partnership firms are responsible for assessing the ability of the Group and of its associates 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. Those respective Board of Directors/Partners of the company/Partnership firm included in the Group and of its Associates Partnership firms are also responsible for overseeing the financial reporting process of the Group and of its Associates Partnership firms.

Auditor's Responsibilities for the Audit of the 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 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of Holding Company included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, Management of Holding Company/respected entity are remaining responsible for the financial information. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the paragraph titled 'Other Matters' in this audit report.

- We believe that the audit evidence obtained by us along with the consideration of financial information referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

Other Matters

We did not audit the financial information of one subsidiary included in the consolidated financial statement, whose financial information reflect total assets of Rs 309.50 lakhs as at March 31, 2022, revenues of Rs. nil, profit after tax of Rs. nil, comprehensive income of Rs. nil for the year ended March 31, 2022 and net cash flow of Rs. nil for the year ended March 31, 2022 as considered in the consolidated financial statement. These financial information have been furnished to us by the management.

The consolidated financial Statement also includes the Group's share of Profit /(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2022 as considered in the Financial statement in respect of 4 associates based on financial information which have not been audited by us. These financial information have been furnished to us by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate entities referred in the Other Matters paragraph above 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 specified under Section 133 of the Act;
(e) On the basis of the written representations received from the directors of the Parent company as on 31 March 2022 taken on record by the Board of Directors of the Parent company , none of the directors is disqualified as on 31 March 20202 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 Parent 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, 2022 has been paid / provided by the Parent 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 2022 on its financial position in its consolidated financial statements – Refer Note 34 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 2022.

iv. (a)The Managements of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)The Managements of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c)Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.

v. The Holding Company has neither declared nor paid any dividend during the year.

vi. In our opinion and according to the information and explanations given to us, only Holding Company incorporated in India and included in the consolidated financial statements, and we report that there are no unfavorable remarks, qualifications or adverse remarks given in report under the Companies (Auditor's Report) Order, 2020 (CARO) of the parent company

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

Place: Indore
Date: May 30, 2022

CA. Santosh Kumar Sharma
Partner
M. No.: 077735
UDIN: 22077735AOTLRO2870

Annexure "A" to the Independent Auditor's Report on Consolidated Financial Statements of Shri Krishna Devcon Limited for the year ended March 31, 2022

(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 financial statements of Shri Krishna Devcon Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Shri Krishna Devcon Limited, incorporated in India ("the Holding Company") and its subsidiary partnership firm (together referred to as "the Group") as of that date.

In our opinion, the Holding Company and its subsidiary 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 2022, 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/Partners 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 Partnership 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, 2022, 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

Place: Indore
Date: May 30, 2022

CA. Santosh Kumar Sharma
Partner
M. No.: 077735
UDIN: 22077735AOTLRO2870

Consolidated Balance Sheet as at March 31, 2022

(All amounts in ₹ Lakhs except otherwise provided)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	**129.39**	91.79
Financial Asset			
(i)Investments	4	**1,948.72**	1,872.50
(ii)Others financial assets	5	**96.51**	81.48
Deferred tax assets	6	**25.12**	26.76
Other non-current assets	7	**122.21**	139.80
Total non-current assets		**2,321.94**	2,212.32
Current assets			
Inventories	8	**11,890.62**	11,834.82
Financial assets			
(i)Trade receivables	9	**700.04**	579.17
(ii)Cash and cash equivalents	10	**792.89**	769.63
(iii)Loans	11	**790.35**	633.48
(iv)Other financial assets	12	**652.11**	671.14
Other current assets	13	**342.95**	313.40
Total current assets		**15,168.96**	14,801.63
TOTAL OF ASSETS		**17,490.89**	17,013.94
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	**2,800.00**	2,800.00
Other Equity	15	**4,439.12**	4,161.95
Equity attributable to owners of the Company		**7,239.12**	6,961.95
Non-controlling interest		**129.68**	129.68
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i)Borrowings	16	**2,309.63**	2,285.12
Total non-current liabilities		**2,309.63**	2,285.12
Current liabilities			
Financial Liabilities			
(i)Borrowings	17	**3109.45**	2745.17
(ii)Trade payables	18		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		**-**	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**1,144.84**	1,105.33
(iii)Other financial liabilities	19	**224.04**	239.04
Other current liabilities	20	**3,293.33**	3,508.33
Current Tax Liabilities (net)	21	**40.80**	39.32
Total current liabilities		**7,812.46**	7,637.19
TOTAL OF EQUITY AND LIABILITIES		**17,490.89**	17,013.94

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. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in ₹ Lakhs except otherwise provided)

Particulars	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from operations	22	**2,014.71**	2,003.45
Other income	23	**113.91**	49.58
Total revenue		**2,128.62**	2,053.03
Expenses			
(a) Land, Construction & Services Cost	24.a	**1,261.09**	1,302.19
(b)Changes in inventories of finished goods, work-in-progress and trading stock	24.b	**(55.80)**	(337.17)
(c) Employee benefits expenses	25	**104.61**	102.40
(d) Finance costs	26	**267.96**	264.83
(e) Depreciation and amortization expenses	3	**21.38**	15.86
(f) Other expenses	27	**168.55**	217.52
Total expenses		**1,767.79**	1,565.63
Profit before exceptional items and tax		**360.83**	487.40
Exceptional items		**-**	-
Profit before share of (loss) in associate and tax		**360.83**	360.83
Share of (loss) of associate (net of tax)		**-**	-
Profit before tax		**360.83**	487.40
Tax expense:			
(a) Current tax	28	**82.02**	133.45
(b) Deferred tax	28	**1.64**	0.40
(c) Tax adjustment for earlier years		**-**	(0.43)
Total tax expense		**83.66**	133.41
Profit for the year		**277.17**	353.98
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		**-**	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
Other Comprehensive Income for the year		**-**	-
Total Comprehensive Income for the year		**277.00**	354.00
Profit attributable to:			
Owners of the Company		**277.00**	354.00
Non-Controlling Interests		**-**	-
		277.00	354.00
Other Comprehensive attributable to:			
Owners of the Company		**-**	-
Non-Controlling Interests		**-**	-
		-	-
Total Comprehensive Income attributable to:			
Owners of the Company		**277.00**	354.00
Non-Controlling Interests		**-**	-
		277.00	354.00
Earnings per share (of ₹ 10/- each):			
(a) Basic ₹	29	**0.99**	1.26
(b) Diluted ₹	29	**0.99**	1.26

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. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

Consolidated Cash Flow Statement for the year ended March 31, 2022

(All amounts in ₹ Lakhs except otherwise provided)

Particulars	Year ended 31 March, 2022		Year ended 31 March, 2021	
A. Cash flow from operating activities				
Net Profit before exceptional item and tax	**360.83**		487.40	
Adjustments for:				
Depreciation	**21.38**		15.86	
Interest costs	**259.97**		264.83	
Interest income	**(72.22)**		(43.86)	
Bad debts	**-**		23.00	
Profit on sale on PPE	**(4.93)**		(1.32)	
Share in loss of partnership firm	**-**		36.31	
Share in profit of partnership firm	**(36.22)**		(0.16)	
Operating profit before working capital changes		**528.80**		782.50
Changes in working capital:				
(Increase)/Decrease in inventories	**(55.80)**		(337.17)	
(Increase)/Decrease in trade receivables	**(120.87)**		236.01	
(Increase)/Decrease in other current assets	**(29.55)**		(41.57)	
(Increase)/Decrease in other non-current assets	**17.59**		-	
(Increase)/Decrease in other current financial assets	**19.03**		(80.00)	
(Increase)/Decrease in current loans	**(156.87)**		(302.58)	
Increase/(Decrease) in trade payables	**39.51**		(97.04)	
Increase/(Decrease) in current financial liabilities	**(15.00)**		(5.00)	
Increase/(Decrease) in other current liabilities	**(215.00)**		(243.36)	
Cash generated from operations		**11.83**		(88.66)
Income tax		**(80.54)**		(127.49)
Net cash flow from / (used in) operating activities(A)		**(68.71)**		(216.15)
B. Cash flow from investing activities				
Purchase of property, plant & equipments	**(77.05)**		(15.31)	
Sales proceeds of property, plant & equipments	**23.00**		4.50	
(Increase)/Decrease in Investments in partnership firms	**(76.22)**		36.15	
Bank deposits not considered as Cash and cash equivalents	**(15.02)**		(40.58)	
Interest received	**72.22**		43.86	
Share in loss of partnership firm	**-**		(36.31)	
Share in profit of partnership firm	**36.22**		0.16	
Net cash flow from/ (used in) investing activities(B)		**(36.85)**		(7.53)
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	**24.51**		(125.52)	
Proceeds/(Repayment) of short-term borrowings	**364.28**		783.80	
Interest cost	**(259.97)**		(264.83)	
Net cash flow from/ (used in) financing activities(C)		**128.82**		393.45
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)		**23.26**		169.77
Cash and cash equivalents at the beginning of the year		**769.63**		599.86
Cash and cash equivalents at the end of the year		**792.89**		769.63
Cash and cash equivalents Comprise of:				
(a) Cash on hand	**17.25**		14.79	
(b) Balances with banks in current accounts	**775.64**		754.84	
Total		**792.89**		769.63

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. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

Consolidated Statement of Changes in Equity

(All amounts in ₹ Lakhs except otherwise provided)

A. Equity Share Capital ₹

Balance as at the April 1, 2021	Changes in equity share capital during the year	**Balance as at the March 31, 2022**
2,800.00	Nil	**2,800.00**
Balance as at the April 1, 2020	Changes in equity share capital during the year	**Balance as at the March 31, 2021**
2,800.00	Nil	**2,800.00**

B. Other Equity ₹

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2020	2,383.20	1,456.38	(31.71)	3,807.97
Profit for the year	-	353.98	-	353.98
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2021	2,383.30	1,810.37	(31.71)	4,161.95
Profit for the year	-	277.17	-	277.17
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2022	**2,383.30**	**2,087.54**	**(31.71)**	**4,439.12**

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. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in ₹ Lakhs except otherwise provided)

1 Corporate information

Shri Krishna Devcon Limited ('the Company or 'SKDL') and its subsidiary, a partnership 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

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 Lakhs, 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 judgments, estimates and assumptions used by management are as below:
i) Useful lives Property Plant and Equipment.
ii) Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.
iii) Fair value measurements.

2.4 Fair value measurements

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

However, when the 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 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 2022	31 March 2021
I. Name of Subsidiary		
M/s. Shri Krishna Buildcon	60	60
II. Name of Associates		
M/s. Avani Buildcon	25	25
M/s. Krishna Developers	35	35
M/s. Maa Shipra Enterprises	25	25
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 no significant uncertainty exist regarding the amount of considerations. The revenue recognition policy is as under:

i) Revenue from real estate development:

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 determines 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 fulfills 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

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 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.

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
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 derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.11 Cash & Cash Equivalents

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

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

(All amounts in ₹ Lakhs except otherwise provided)

3 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
Gross Block				
Balance as at 1st April 2020	2.38	156.35	2.19	160.92
Addition	-	15.31	-	15.31
Disposal	-	29.61	-	29.61
Balance as at 1st April 2021	2.38	142.05	2.19	146.62
Addition	-	77.05	-	77.05
Disposal	-	54.84	-	54.84
Balance as at 31st March, 2022	**2.38**	**164.25**	**2.19**	**168.83**
Accumulated Depreciation				
Balance as at 1st April, 2020	1.43	62.44	1.54	65.41
Addition	0.36	15.35	0.15	15.86
Disposal	-	26.44	-	26.44
Balance as at 1st April, 2021	1.79	51.35	1.69	54.83
Addition	0.36	20.92	0.10	21.38
Disposal	-	36.77	-	36.77
Balance as at 31st March, 2022	**2.15**	**35.50**	**1.78**	**39.44**
Net Block as at 31st March, 2021	0.59	90.69	0.50	91.79
Net Block as at 31st March, 2022	**0.23**	**128.75**	**0.41**	**129.39**

4 Investments (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Unquoted, Valued at Cost		
(i) Investment in partnership firms (Associates) (Refer Note 4.1)	**1,948.72**	1,872.50
(b) Quoted, Valued at fair value through OCI		
Investments in Equity Instruments		
(i) 12.84 Lakhs (As at 31st March 2021: 12.84 Lakhs) shares of ₹ 1 each, fully paid up in Mobile Telecommunications Ltd.	**-**	-
(ii) 0.18 Lakhs (As at 31st March, 2021: 0.18 Lakhs) shares of ₹ 10 each, fully paid up in Vishal Malleables Ltd.	**-**	-
Total of Investments (Non-current)	**1,948.72**	1,872.50

4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2022		As at 31 March, 2021	
	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
M/s. Maa Shipra Enterprises				
Total Capital of firm	**Shri Krishna Devcon Ltd**	**25**	Shri Krishna Devcon Ltd	25
As at March 31, 2022 ₹ 36.00 Lakhs	**Mr. Yogesh Mishra**	**25**	Mr. Yogesh Mishra	25
	Mr. Abhishek Rathi	**25**	Mr. Abhishek Rathi	25
As at March 31, 2021 ₹ 36.00 Lakhs	**Mr. Lokesh Awasthi**	**25**	Mr. Lokesh Awasthi	25
	Total	**100**	Total	100
M/s. Avani Buildcon				
Total Capital of firm	**Shri Krishna Devcon Ltd**	**25**	Shri Krishna Devcon Ltd	25
As at March 31, 2022 ₹ 314.09 Lakhs	**Mr. Sahil Sunil Sangoi**	**25**	Mr. Sunil Sangoi	50
As at March 31, 2021 ₹ 2071.09 Lakhs	**Home Regency Private Limited**	**50**	Home Regency Private Limited	25
	Total	**100**	Total	100
M/s. Krishna Developers				
Total Capital of firm	**Shri Krishna Devcon Ltd**	**35**	Shri Krishna Devcon Ltd	35
As at March 31, 2022 ₹ (5.35) Lakhs	**Mr. Sandeep Jain**	**2.5**	Mr. Sandeep Jain	2.5
As at March 31, 2021 ₹ 25.83 Lakhs	**Mr. Vikas Choudhary**	**62.5**	Mr. Vikas Choudhary	62.5
	Total	**100**	Total	100
M/s. Rose Builtech				
Total Capital of firm	**Shri Mukesh Kumar Jethwani**	**10**	Shri Mukesh Kumar Jethwani	10
	Shri Harish Sachdev	**10**	Shri Harish Sachdev	10
As at March 31, 2022 ₹ 2,080.87 Lakhs	**Shri Krishna Devcon Ltd**	**40**	Shri Krishna Devcon Ltd	40
As at March 31, 2021 ₹ 1,983.62 Lakhs	**Shri Shyamlal Chugh**	**20**	Shri Shyamlal Chugh	20
	Shri Jaiprakas Nagpal	**20**	Shri Jaiprakas Nagpal	20
	Total	**100**	Total	100

5 Other Financial Assets (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Long term deposit with bank maturing after 12 months	**96.51**	81.48
Total of Other Financial Assets (Non-current)	**96.51**	81.48

6 Deferred Tax Asset

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax Assets:		
On difference between book balance and tax balance of assets	**0.16**	1.79
On Provision for advances	**15.34**	15.34
On Transitional adjustment of Ind AS-115	**9.62**	9.62
Total of other Financial Assets (Non-current)	**25.12**	**26.76**

7 Other Non-current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposits with tax authorities	**0.78**	0.75
Deposit with Income tax department against appeal	**121.43**	139.05
Total of Other Non-current Assets	**122.21**	139.80

8 Inventories (As certified by management)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Trading stock (Flats/Plots)	**363.19**	363.19
(b) Work-in-progress (Projects Under Development)	**9,353.73**	9,441.59
(c) Finished/ Completed Units (other than those acquired for trading)	**2,173.70**	2,030.05
Total of Inventories	**11,890.62**	11,834.82

9 Trade Receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
Trade Receivables	**700.04**	579.17
Total of Trade Receivables	**700.04**	579.17

9A Trade Receivables Ageing Schedule

As on 31st March 2022

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i)	Undisputed Trade receivables - Considered good	**199.01**	**8.26**	**-**	**2.41**	**490.36**	**700.04**
(ii)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	Total	**199.01**	**8.26**	**-**	**2.41**	**490.36**	**700.04**

As on 31st March 2021

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i)	Undisputed Trade receivables - Considered good	26.09	-	2.41	88.36	462.31	579.17
(ii)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	Total	199.01	8.26	-	2.41	490.36	700.04

10 Cash and Cash Equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Cash in hand		
Cash in hand	**17.25**	14.79
(b) Balances with bank		
Current accounts	**775.64**	754.84
Total of Cash and Cash Equivalents	**792.89**	769.63

11 Loan (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
Loans & Advances	**790.35**	633.48
Total of Loan (Current)	**790.35**	633.48

12 Other Financial Assets (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Loans & Advances		
Unsecured, considered good	**113.22**	113.25
Unsecured, considered doubtful	**60.96**	60.96
Total	**174.18**	174.21
Less: Provision for doubtful advances	**(60.96)**	(60.96)
(b) Security Deposits		
Unsecured, considered good	**538.89**	557.89
Total of Other Financial Assets (Current)	**652.11**	671.14

13 Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured		
Considered good		
Advances to suppliers	**97.02**	116.18
Advance for land purchase	**219.10**	178.53
Prepaid Expenses	**0.93**	1.40
Income tax refund	**0.16**	0.16
Others	**25.73**	17.12
Total of Other Current Assets	**342.95**	313.40

14 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹10 each with voting rights	**280.00**	**2,800.00**	280.00	2,800.00
(b) Issued				
Equity shares of ₹10 each with voting rights	**280.00**	**2,800.00**	280.00	2,800.00
(c) Subscribed and fully paid up	**280.00**	**2,800.00**	280.00	2,800.00
Equity shares of ₹10 each with voting rights	**280.00**	**2,800.00**	280.00	2,800.00
Total	**280.00**	**2,800.00**	280.00	2,800.00

14.1 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, 2022			
- Number of shares	**280.00**	**-**	**280.00**
- Amount (₹)	**2,800.00**	**-**	**2,800.00**
Year ended 31 March, 2021			
- Number of shares	**280.00**	-	**280.00**
- Amount (₹)	**2,800.00**	-	**2,800.00**

14.2 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.

14.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% of total shares	Number of shares held	% of total shares
Equity shares with voting rights				
Sayoni Infracon Pvt. Ltd.	**35.00**	**12.50**	35.00	12.50
Craftwell Electronics Pvt. Ltd.	**33.00**	**11.79**	33.00	11.79
Mac Life Sciences Pvt. Ltd.	**22.00**	**7.86**	22.00	7.86
Vishwanath Hospital and Research Centre Pvt. Ltd.	**22.00**	**7.86**	22.00	7.86
Keshrimal Jain	**19.21**	**6.86**	19.21	6.86
Manorama Jain	**19.21**	**6.86**	19.21	6.86
Anjana Jain	**19.21**	**6.86**	19.21	6.86
Sunil Jain	**19.21**	**6.86**	19.21	6.86
Sangeeta Jain	**19.21**	**6.86**	19.21	6.86
Mukesh Jain	**19.21**	**6.86**	19.21	6.86
Surabhi Jain	**19.21**	**6.86**	19.21	6.86
Navin Jain	**19.21**	**6.86**	19.21	6.86

14.3 Details of shareholding of promoters

Name of the promoter	Number of shares held	% of total shares	% change during the year
As at 31 March, 2022			
Manorama Jain	**19.21**	**6.86**	**0.00**
Keshrimal Jain	**19.21**	**6.86**	**0.00**
Anjana Jain	**19.21**	**6.86**	**0.00**
Sunil Jain	**19.21**	**6.86**	**0.00**
Sangeeta Jain	**19.21**	**6.86**	**0.00**
Mukesh Jain	**19.21**	**6.86**	**0.00**
Surabhi Jain	**19.21**	**6.86**	**0.00**
Navin Jain	**19.21**	**6.86**	**0.00**
As at 31 March, 2021			
Manorama Jain	19.21	6.86	0.00
Keshrimal Jain	19.21	6.86	0.00
Anjana Jain	19.21	6.86	0.00
Sunil Jain	19.21	6.86	0.00
Sangeeta Jain	19.21	6.86	0.00
Mukesh Jain	19.21	6.86	0.00
Surabhi Jain	19.21	6.86	0.00
Navin Jain	19.21	6.86	0.00

15 Other equity

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Securities premium account		
Opening balance	**2,383.30**	2,383.30
Closing balance	**2,383.30**	2,383.30
(b) Retained Earnings		
Opening balance	**1,778.65**	1,424.67
Add: Profit for the year	**277.17**	353.98
Add: Other comprehensive income	**-**	-
Closing balance	**2,055.82**	1,778.65
Total of Other equity	**4,439.12**	4,161.95

16 Borrowings (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured		
(a) Dropline overdraft from SBI	**-**	112.41
(b) Guaranteed Emergency Credit Line (GECL) Loan from SBI	**90.56**	-
(c) Vehicle Loan from HDFC Bank	**3.65**	8.18
(d) Vehicle Loan from Axis Bank	**13.28**	25.52
(e) Vehicle Loan from Axis Bank	**44.31**	-
(Refer Note 16.1 & 16.2)		
Unsecured		
(d) Loans and advances from corporate bodies	**2,157.83**	2,139.01
Total of Borrowings (Non-current)	**2,309.63**	2,285.12

16.1

Particulars	As at 31 March, 2022	As at 31 March, 2021
(A) Dropline overdraft limit from State bank of India		
Long term borrowing	**-**	112.41
Current maturity of long-term debt	**111.06**	60.00
Total loan amount	**111.06**	172.41
(B) GECL from State bank of India		
Long term borrowing	**90.56**	-
Current maturity of long-term debt	**-**	-
Total loan amount	**90.56**	-
(C) Vehicle Loan from HDFC Bank		
Long term borrowing	**3.65**	8.18
Current maturity of long-term debt	**4.53**	4.18
Total loan amount	**8.18**	12.36
(D) Vehicle Loan from Axis Bank		
Long term borrowing	**13.28**	25.52
Current maturity of long-term debt	**12.24**	11.11
Total loan amount	**25.52**	36.63
(E) Vehicle Loan from Axis Bank		
Long term borrowing	**44.31**	-
Current maturity of long-term debt	**11.32**	-
Total loan amount	**55.63**	-

16.2 Terms of repayment and security

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

Security: (i) Collateral Security: Equitable Mortgage of freehold 17 open plots bearing Nos. 284 to 290, 308 to 312, 319 to 322 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. 4 Lakhs each, 58 installments of Rs. 5 Lakhs each, 14 installments of Rs. 4 Lakhs each 7 installments of Rs. 3 Lakhs each and 1 installments of Rs. 4 Lakhs commenced from December 2016 for the principal amount.

(B) GECL Loan from State bank of India:

Security: (i) Collateral Security: Equitable Mortgage of freehold 17 open plots bearing Nos. 284 to 290, 308 to 312, 319 to 322 and 334 at Shrikrishna Avenue, Phase-I, Limbodi, Indore. (ii) Personal Guarantee of some of directors of the company.
Repayment: Loan is repayable by 36 Monthly installments of Rs. 2.50 Lakhs each for the principal amount. Installments will commence from December 2023.

(C) Vehicle Loan from HDFC Bank:

Security: Loan is secured by hypothecation of respective vehicle.
Repayment: Loan is repayable by 36 Monthly installments of Rs. 0.42 Lakhs each commenced from January 2021 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. 1.17 Lakhs each commenced from April 2019 for the principal and interest amount.

(E) Vehicle Loan from Axis Bank:

Security: Loan is secured by hypothecation of respective vehicle.
Repayment: Loan is repayable by 60 Monthly installments of Rs. 1.26 Lakhs each commenced from August 2021 for the principal and interest amount.

17 Borrowings (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured		
(a) Dropline overdraft from SBI (refer note 16.1 and 16.2)	**111.06**	-
(b) Current maturities of long-term debt (refer note 16.1)	**28.08**	75.29
Unsecured		
Payable on demand		
(a) Loans and advances from related parties	**530.91**	379.24
(b) Loans and advances from corporate bodies	**2279.58**	2130.82
(c) Other Loans and Advances	**159.82**	159.82
Total of Borrowings (Current)	**3,109.45**	2,745.17

18 Trade Payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Creditors for land purchase	**511.72**	602.70
Creditors for Supplies & Services	**633.11**	502.63
Total	**1144.84**	1105.33
Total Outstanding Dues of Micro Enterprises and Small Enterprises	**-**	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	**1144.84**	1105.33
Total of Trade Payables	**1144.84**	1105.33

18A Trade Payables Ageing Schedule

As on 31st March 2022

Particulars		Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	**3.05**	**425.30**	**210.01**	**36.79**	**469.69**	**1,144.84**
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
	Total	**3.05**	**425.30**	**210.01**	**36.79**	**469.69**	**1,144.84**

As on 31st March 2021

Particulars		Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.89	413.90	37.49	378.89	270.17	1,105.33
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
	Total	4.89	413.90	37.49	378.89	270.17	1,105.33

19 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposits	**11.30**	11.30
Others payables	**212.74**	227.74
Total of Other Financial Liabilities (Current)	**224.04**	239.04

20 Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances from customers	**3274.90**	3492.78
Statutory dues	**11.07**	8.18
Others	**7.36**	7.36
Total of Other Current Liabilities	**3293.33**	3508.33

21 Current Tax Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
For tax net of advance tax & TDS	**40.80**	39.32
Total of Current Tax Liabilities	**40.80**	39.32

22 Revenue from Operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income from sale of land & property developments	**2014.71**	2003.45
Total of Revenue from Operations	**2014.71**	2003.45

23 Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest income (Refer Note 23.1)	**72.22**	43.86
(b) Share of Profit from Partnership firms	**36.22**	0.16
(c) Other	**5.46**	5.56
Total of Other Income	**113.91**	49.58

23.1 Details of Interest Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest income comprises:		
Interest from banks on deposits	**9.03**	7.25
Interest income from loans and advances	**63.19**	36.61
Total of Other Income	**72.22**	43.86

24.a Land, Construction & Services Cost

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Cost of land, materials & services during the year	**1261.09**	1302.19
Total of Land, Construction & Services Cost	**1261.09**	1302.19

24.b Changes in Inventories of Finished Goods, Work-In-Progress and Trading Stock

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Inventories at the end of the year:		
Complete units/Finished goods	**2,173.70**	2,030.05
Work-in-progress	**9,353.73**	9,441.59
Trading stock	**363.19**	363.19
	11,890.62	11,834.82
Inventories at the beginning of the year:		
Complete units/Finished goods	**2,030.05**	2,178.70
Work-in-progress	**9,441.59**	8,797.80
Trading stock	**363.19**	521.14
	11,834.82	11,223.64
Net (Increase) / Decrease	**(55.80)**	(337.18)

25 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and wages	**103.46**	101.47
Staff welfare Expenses	**1.15**	0.93
Total of Employee Benefits Expenses	**104.61**	102.40

26 Finance Costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expenses on:		
(i) Borrowings	**259.97**	258.02
(ii) Others	**7.80**	6.16
(b) Other borrowing costs - bank charges	**0.19**	0.65
Total of Finance Costs	**267.96**	264.83

27 Other Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Office rent	**22.45**	14.90
Electricity expenses	**1.81**	1.18
Insurance	**3.40**	3.10
Rates and taxes	**0.45**	0.02
Communication expenses	**0.05**	0.08
GST Expenses	**-**	3.68
Office expenses	**3.46**	2.39
Printing and stationery	**1.31**	1.27
Advertisement & publicity	**2.61**	3.08
Payments to auditors (Refer Note 27.1 below)	**2.00**	2.00
AGM expenses	**0.38**	0.04
Fees & subscription	**7.22**	6.27
Legal and professional	**24.73**	20.55
Computer repairs & maintenance	**-**	0.10
Registry expenses	**94.80**	96.96
Security expenses	**2.88**	-
Bad Debts	**-**	22.10
Share of loss of partnership firm	**-**	36.31
Miscellaneous expenses	**1.01**	2.21
Total of Other Expenses	**168.55**	217.52

27.1 Details of payment to Auditors

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Payments to the auditors comprises		
For statutory audit	**2.00**	2.00
Total of Details of payment to Auditors	**2.00**	2.00

28 Tax Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	**82.02**	133.45
Deferred tax relating to origination and reversal of temporary differences	**1.64**	0.40
Tax adjustment for earlier years	**-**	(0.43)
Income tax expense reported in the statement of profit and loss	**83.66**	133.41

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(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	**360.83**	487.40
Tax on accounting profit at statutory income tax rate of 25.17%	**90.81**	122.67
Tax effect profit(loss) from partnership firms	**(9.12)**	9.10
Tax impact of expenses which will never be allowed	**1.96**	2.08
Tax adjustment for earlier years	**-**	(0.43)
At effective income tax rate of 27.19% (31 March 2021: 27.37%)	**83.66**	133.41
Income tax expense reported in the statement of profit and loss	**83.66**	133.41

29 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Net profit after tax for the year ₹	**277.17**	353.98
Equity shares outstanding as at the year end	**2,800.00**	2,800.00
Weighted average number of shares	**2,800.00**	2,800.00
Nominal value per share ₹	**10.00**	10.00
Earnings per share ₹ (Basic & Diluted)	**0.99**	1.26

30 Financial instruments

(i) The carrying value of financial instruments by categories as of March 31, 2022 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	**-**	**1,948.72**	**-**	**1,948.72**
Trade Receivables	**700.04**	**-**	**-**	**700.04**
Cash and cash equivalents	**792.89**	**-**	**-**	**792.89**
Loans	**790.35**	**-**	**-**	**790.35**
Other Financial assets	**748.62**	**-**	**-**	**748.62**
	3,031.89	**1,948.72**	**-**	**4,980.61**
Liabilities				
Borrowings	**5,419.08**	**-**	**-**	**5,419.08**
Trade Payables	**1,144.84**	**-**	**-**	**1,144.84**
Other Financial Liabilities	**224.04**	**-**	**-**	**224.04**
	6,787.96	**-**	**-**	**6,787.96**

(ii) The carrying value of financial instruments by categories as of March 31, 2021 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	1,872.50	-	1,872.50
Trade Receivables	579.17	-	-	579.17
Cash and cash equivalents	769.63	-	-	769.63
Loans	633.48	-	-	633.48
Other Financial assets	81.48	-	-	81.48
	2,063.75	1,872.50	-	3,936.25
Liabilities				
Borrowings	5,030.29	-	-	5,030.29
Trade Payables	1,105.33	-	-	1,105.33
Other Financial Liabilities	239.04	-	-	239.04
	6,374.67	-	-	6,374.67

(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

As on March 31, 2022

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

As on March 31, 2021

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

31 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 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 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 risk as these receivables are related to sales of properties.

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

Other financial assets

The Group's maximum exposure to credit risk as at 31 March 2022 and 31 March 2021 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 2022 and 31 March 2021 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:

Particulars	On demand	Less than 12 Months	>1 years	Total
Year ended 31 March 2022				
Borrowings	**3,081.36**	**28.08**	**2,309.63**	**5,419.08**
Trade Payables	**-**	**1,144.84**	**-**	**1,144.84**
Other Financial Liabilities	**-**	**224.04**	**-**	**224.04**
	3,081.36	**1,396.96**	**2,309.63**	**6,787.96**
Year ended 31 March 2021				
Borrowings	2,745.17	-	2,285.12	5,030.29
Trade Payables	-	1,105.33	-	1,105.33
Other Financial Liabilities	-	239.04	-	239.04
	2,745.17	1,344.37	2,285.12	6,374.67

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 include borrowings, Investment, loans and trade receivables. 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 Group have fixed interest bearing financial instruments. 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 Groups's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended 31-March-2022	Year ended 31-March-2021
Decrease in interest rate by 50 basis points	**0.56**	0.86
Increase in interest rate by 50 basis points	**(0.56)**	(0.86)

ii) Price risk

The Group 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	Year ended 31-March-2022	Year ended 31-March-2021
Investment in Equity Instruments	**-**	-

32 Capital management

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

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

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

33 Disclosures under Ind AS 24, Related Party Disclosures

Details of related parties:

Description of relationship	Names of related parties	
Associates	M/s. Maa Shipra Enterprises	
	M/s. Rose Builtech	
	M/s. Avani Buildcon	
	M/s. Krishna Developers	
Key Management Personnel (KMP)	Mr. Sunil Kumar Jain	Managing Director
	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 Kumar Jain	Chief Financial Officer
	Mr. Neeraj Anjane	Company Secretary
Entities in which KMP / Relatives of KMP can exercise significant influence	Shreedhar Media Con. Pvt. Ltd.	
	SKDL Developers Pvt. Ltd.	
	C S M Developers Pvt. Ltd.	
	Manokesh Mines & Minerals Pvt. Ltd.	
	Navkar Finvest Ltd.	
	Mjee Energy Prolite Pvt. Ltd.	
	M.P. Agro Nutri Foods Ltd.	

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2022 and balances outstanding as at March 31, 2022:

Description of Transactions	Name of the Related Parties	2021-22	2020-21
Share in Profit of Partnership Firm	M/s. Krishna Developers	**-**	0.16
	M/s. Rose Builtech	**36.22**	-
Share in Loss of Partnership Firm	M/s. Krishna Developers	**-**	0.09
	M/s. Rose Builtech	**-**	36.22
Amount withdrawal from Partnership Firm	M/s. Shree Krishna Buildcon	**-**	50.00
	M/s. Avani Buildcon	**30.00**	-
Amount Invested in partnership firm	M/s. Avani Buildcon	**70.00**	-
Directors Remuneration	Mr. Sunil Kumar Jain	**72.00**	72.00
Salary	Mr. Neeraj Anjane	**3.45**	3.30
	Mr. Vikas Kumar Jain	**3.67**	3.50
Short-term Borrowing Received	Mr. Sunil Kumar Jain	**151.48**	25.00
	Mr. Mukesh Kumar Jain	**25.00**	45.20
	Mr. Navin Kumar Jain	**71.50**	115.00
Short-term Borrowing Repaid	Mr. Sunil Kumar Jain	**43.50**	35.50
	Mr. Mukesh Kumar Jain	**1.00**	-
	Mr. Navin Kumar Jain	**101.50**	200.00
	C S M Developers Pvt. Ltd.	**-**	550.53
	Shreedhar Media Con. Pvt. Ltd.	**-**	302.88
Short term borrowing outstanding at the year end	Mr. Sunil Kumar Jain	**191.59**	69.50
	Mr. Mukesh Kumar Jain	**168.35**	129.34
	Mr. Navin Kumar Jain	**96.56**	111.61
	SKDL Developers Pvt. Ltd.	**64.87**	59.87
	Manokesh Mines & Minerals Pvt. Ltd.	**2.62**	2.42
	Mjee Energy Prolite Pvt. Ltd.	**6.92**	6.51
	M.P. Agro Nutri Foods Ltd.	**1695.67**	1,574.49
Interest Paid	SKDL Developers Pvt. Ltd.	**5.55**	4.65
	C S M Developers Pvt. Ltd.	**-**	10.82
	Shreedhar Media Con. Pvt. Ltd.	**-**	4.48
	Manokesh Mines & Minerals Pvt. Ltd.	**0.22**	0.19
	Mr. Sunil Kumar Jain	**15.68**	13.36
	Mr. Mukesh Kumar Jain	**16.68**	8.91
	Mr. Navin Kumar Jain	**16.62**	8.41
	Mjee Energy Prolite Pvt. Ltd.	**0.45**	0.45
	M.P. Agro Nutri Foods Ltd.	**134.64**	-

34 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Guarantees issued by Bank	**10.00**	10.00
Income tax demands of Rs. 2.77 Lakhs and Rs. 11.03 Lakhs related to financial year 2015-16 and 2016-17 respectively pending with CIT (Appeal)-3, Bhopal. Income tax demands of Rs. 20.46 Lakhs related to financial year 2015-16 pending with ITAT Indore Bench.	**34.26**	1,140.13

35 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, 2022.

36 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Value of imports on CIF basis	**Nil**	Nil
Expenditure in foreign currency	**Nil**	Nil
Earnings in foreign exchange	**Nil**	Nil

37 Financial Ratio

Ratios	Numerator	Denominator	FY 2021-22	FY 2020-21	Change in %	Explanation for change in ratio for more than 25%
Current Ratio	Total Current Assests	Total Current Liabilities	**1.94**	1.94	0.19%	
Debt-Equity Ratio	Total Debt (Current Borrowings + Non-Current Borrowings)	Total Equity	**0.75**	0.72	3.85%	
Debt-Service Coverage Ratio*	Earnings for Debt service = Net profit after tax + Non-cash operating expenses + Interest + other non cash adjustments	Debt service = Interest+ Principal Repayment	**3.14**	2.39	31.16%	**Increased mainly on account of decrease of principal payment and interest**
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	**3.90%**	5.22%	-25.18%	**Decreased mainly on account of increase in cost of sales**
Inventory Turnover Ratio	Revenue From Operations	Average Inventory	**0.17**	0.18	-1.14%	
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	**3.15**	2.83	11.42%	
Trade Payable Turnover Ratio	Land, Construction & Services Cost	Average Trade Payable	**1.12**	1.08	3.50%	
Net Capital Turnover Ratio	Revenue From Operations	Working Capital (Current assets - Current Liabilities)	**0.27**	0.28	-2.12%	
Net Profit Ratio	Profit for the year	Revenue From Operations	**13.76%**	17.67%	-22.14%	
Return On Capital Employed	Profit Before Tax and Finance Costs	Average capital Employed Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liabilities	**4.98%**	6.29%	-20.88%	

* For the calculation of Debt-Service Coverage Ratio, only interest and repayment of banks loan have been considered.

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

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

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

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

42 Additional Regulatory Information

(i) The Company has not revalued its Property, Plant and Equipment during the year.
(ii) The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.
(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
(iv) The company has no transactions or outstanding balance (payable or receivable) with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except below struck off companies are equity shareholders of the Parent Company as on the Balance Sheet date.

Name of Struck off Companies	Nature of transactions with struck off company
Tulip Finlease Pvt Ltd	Shares held by struck off company
Bahupriya Capital & Finance Limited	Shares held by struck off company
Brabourne Estates Ltd	Shares held by struck off company
Poonam Invt & Management Con P Ltd	Shares held by struck off company
Righteous Finance and Sec. Pvt Ltd	Shares held by struck off company
Rosewood Share Brokers Pvt Ltd	Shares held by struck off company
Navjivan Chit Fund Pvt Ltd	Shares held by struck off company

(v) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
(vii) Utilisation of borrowed funds and share premium
I. The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
(viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
(ix) The Company has not traded or invested in crypto currency or virtual currency during the year
(x) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

43 The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 30th May, 2022.

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

CA. Santosh Kumar Sharma
Partner
M. NO. 077735
Place: Indore

Date: May 30, 2022

For and on behalf of the Board of Directors
Shri Krishna Devcon Limited

Sunil Kumar Jain
(Managing Director)
DIN: 00101324
Place: Jaipur

Mukesh Kumar Jain
(Director)
DIN: 0039236
Place: Jaipur

Vikas Kumar Jain
(Chief Financial Officer)
Place: Indore

Neeraj Anjane
(Company Secretary)
Place: Indore

Shrikrishna

DEVCON LIMITED

Registered Office

"SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053