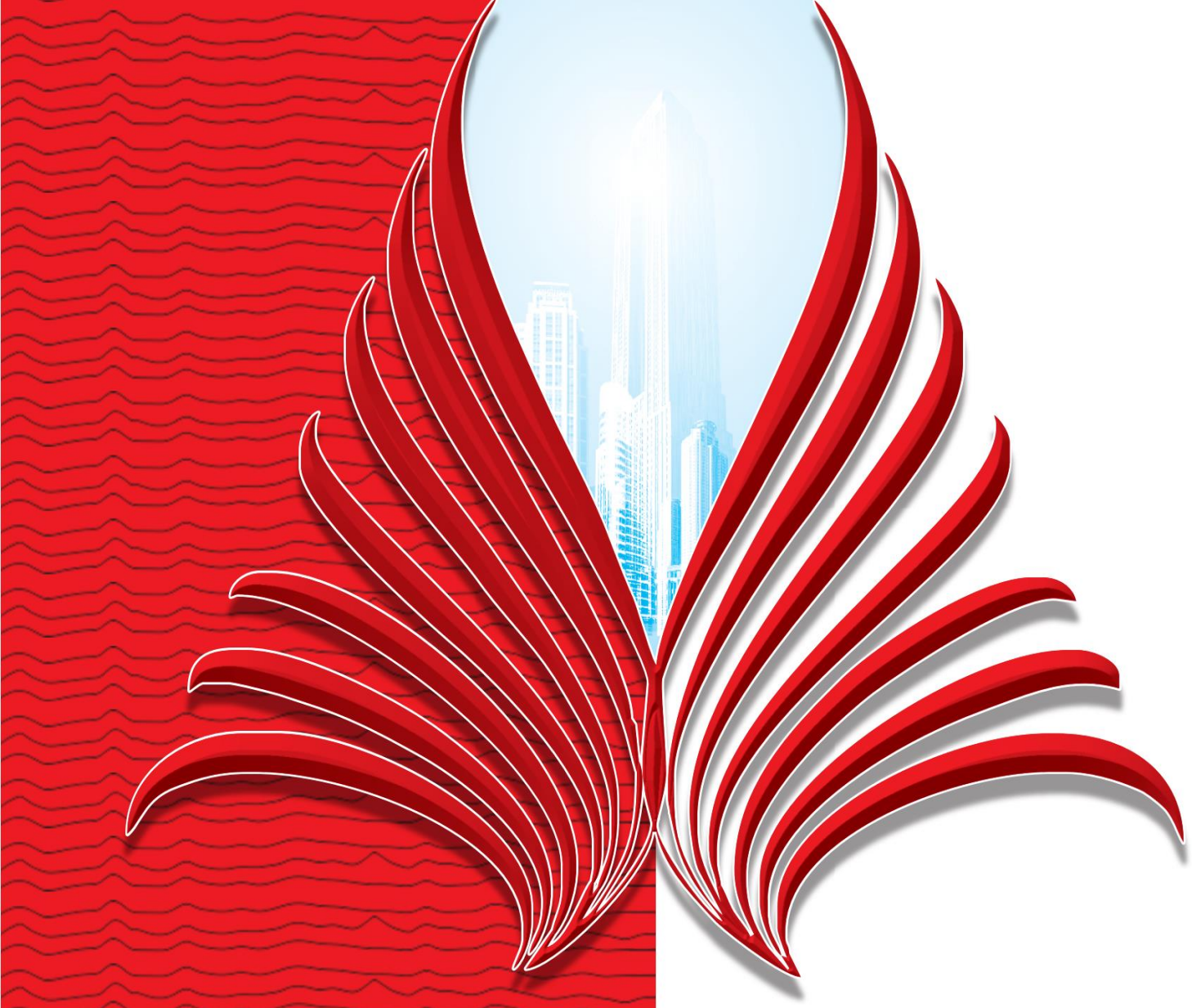

TOUCH THE SKY

Annual Report
2023-24

Shrikrishna
DEVCON LIMITED

TRUST

is the key
to

SHRI KRISHNA DEVCON LIMITED

a name
you can

TRUST

VISION

Our vision is to become the region's most recognized real estate developer and the preferred place for real estate professionals and to achieve the highest possible standards of the real estate market while establishing our presence as the premier and preferred real estate company in the region.

MISSION

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.

VALUES

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

Performance 2023-24

Revenue
₹ 2591.61 Lakhs

Profit Before Tax
₹ 644.38 Lakhs

Profit After Tax
₹ 444.92 Lakhs

Chairman and Managing Director's Message

A Vision for Progress

Developing strong relationships along with Real Estate

Dear Shareholders,

It gives me immense pleasure to present you, our Annual Report for FY 2023-24.

As we emerge from the shadows of the unforeseen challenges, from global uncertainties to shifts in market dynamics that put our collective strength and resilience to the test. We are confident in our ability to navigate the evolving landscape of the real estate market and deliver sustainable value to our stakeholders. I am delighted to share with you our vision and commitment to focus on constantly pushing ourselves to be in a constant state of growth.

We extend sincere gratitude to the board and all the stakeholders and shareholders for their trust and support. It has been a great journey so far, but there are many more chapters which will soon be added to this story. We also acknowledge the dedication and hard work of the entire Shri Krishna team which help us for our performance.

Corporate Information

Chairman & Managing Director
Mr. Sunil Kumar Jain

Executive Director
Mr. Naveen Kumar Jain

Non-Executive Directors
Mr. Mukesh Kumar Jain
Mrs. Prakshali Jain – upto 30.03.2024

Independent Directors
Mr. Shailesh Ambor
Mr. Babu Lal Jain – upto 29.03.2024
Mr. Ashok Kumar Sethi – upto 30.03.2024
Mr. Bhupendra Singh Bundela
Ms. Heena Agrawal – w.e.f. 31.08.2023

Chief Financial Officer
Mr. Vikas Kumar Jain

Company Secretary
Mr. Neeraj Anjane

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

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

Registrar & Transfer Agent
Link Intime India Pvt. Ltd.
C 101, Embassy 247, LBS Marg, Vikhroli West,
Mumbai 400083 MH
E-mail: rnt.helpdesk@linkintime.co.in
Tel.: 1800 1020 878, +91 810 811 6767

Registered Office
Morya Grand, 1101, 11th Floor, Near Infinity Mall, Off New Link Road, Andheri West, Mumbai 400053 MH
Tel.: +91-9967966653
E-mail: shrikrishnaelectra@hotmail.com

Corporate Office
MZ 1-2, Starlit Tower, 29, Y. N. Road,
Indore – 452001 MP 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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Board's Report

Dear Shareholders,

Your directors are pleased to present the 30th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024.

1. Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").
The summarized financial highlights are given below:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	2591.61	3219.21	2591.61	3219.21
Total Expenses	1947.23	2557.72	1947.23	2557.72
Profit / (Loss) before exceptional items & tax	644.38	661.49	644.38	661.49
Exceptional items	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	644.38	661.49	644.38	661.49
Total Tax Expenses	199.46	179.22	199.46	179.22
Profit / (Loss) after Tax	444.92	482.26	444.92	482.26
Other comprehensive income (net of tax)	0.00	0.00	0.00	0.00
Total comprehensive income for the year	444.92	482.26	444.92	482.26

2. Operational Highlights and State of Company's Affairs

During the financial year 2023-24, total revenue on standalone as well as on consolidated basis was Rs. 2591.61 Lakhs as against Rs. 3219.21 Lakhs in the previous year – a fall of 19.49% recorded; Profit before Tax for the current year is Rs. 644.38 Lakhs as against Rs. 661.49 Lakhs in the previous year – a fall of 2.58% recorded and the total comprehensive income stood at Rs. 444.92 Lakhs as against Rs. 482.26 Lakhs for the previous year – a fall of 7.74% recorded.

3. Segment Performance

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

4. Changes in the nature of business, if any

There has been no change in nature of business of your Company.

5. Reserves

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

6. Dividend

The Company continues to look at growth prospects through new investment opportunities. The key objective of the Company is to achieve a consistent sustainable growth over the years to come and consolidate the Company's position. Keeping in view the growth strategy of the Company, the Board of Directors has decided that it would be prudent not to recommend any dividend for the year under review.

7. Subsidiary, Associate and Joint Venture Companies, their highlights of performance and their contribution to overall performance of the company

There are no subsidiary companies within the meaning of Section 2(87) of the Act and also no associate companies or joint venture Companies within the meaning of Section 2(6) of the Act. However, company have following subsidiary partnership firm and associate partnership firms during the year under review.

Subsidiary - Partnership Firm	M/s. Shrikrishna Buildcon
Associate - Partnership Firms	M/s. Avani Buildcon, M/s. Krishna Developers, M/s. Maa Shipra Enterprises and M/s. Rose Builtech

Kindly refer Form AOC-1 annexed to this Report as **Annexure-I** containing salient features of the Financial Statements of Subsidiary and Joint Ventures forms part of this report and hence is not repeated here for sake of brevity.

There has been no material change in the nature of the business of the subsidiary and associates. M/s. Krishna Developers an associate partnership firm has been dissolved during the year under review.

In terms of Section 136 of the Act the copies of the documents shall be made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting.

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/ Advances made to and investments made in the subsidiaries have been furnished in Notes forming part of the Accounts.

There is no material subsidiary as per the thresholds laid down under the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015.

9. Share Capital and Listing

The paid-up equity capital as on March 31, 2024 was Rs. 2800.00 Lakhs. As on date all the 2,80,00,000 (Two Crores and Eighty Lakhs) Equity Shares of the Company are listed on the BSE Limited. The Listing fees have been paid to the BSE Limited for the year 2024-25.

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 https://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

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time and no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet. However, company is having unsecured loan of Rs. 1066.08 Lakhs as on March 31, 2024 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. Consolidated Financial Statements

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Section 129 of the Companies Act, 2013 and Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended March 31, 2024. The Consolidated Financial Statements form part of this Annual Report.

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 Act, the Board, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

a) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the 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 fraud and other irregularities;

d) they have prepared the annual financial statements on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and operating effectively;

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

17. Changes in Directors and Key Managerial Personnel

As of March 31, 2024, your Company's Board had 6 (six) members with an optimum combination of executive, non-executive and independent directors. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015.

Pursuant to provision of Section 203 of the Act, Mr. Sunil Kumar Jain, Managing Director, Mr. Vikas Kumar Jain, Chief Financial Officer and Mr. Neeraj Anjane, Company Secretary are Key Managerial Personnels of the Company as on March 31, 2024.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Mukesh Kumar Jain (DIN: 00392364) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

During the Financial Year 2023-24, the Board has in its meeting held on August 31, 2023, upon recommendation of the Nomination and Remuneration Committee of the Company, approved change in designation of Mr. Naveen Kumar Jain (DIN: 00117876) from Non-Executive to Executive Director of the Company for a period of 3 years effective from November 01, 2023, re-appointed Mr. Sunil Kumar Jain (DIN: 00101324) as Managing Director of the Company for a further period of 3 years effective from November 01, 2023, re-appointed Mr. Bhupendra Singh Bundela (DIN: 06564700) for a further period of 5 years and appointed Ms. Heena Agrawal (DIN: 10097803), as Additional Non-Executive Independent Director for a first term of 5 (five) consequent years effective from August 31, 2023, for which the shareholders have also accorded their approval. Further, Mr. Babu Lal Jain (DIN: 08406723) ceased to be Independent Director effective from the close of business hours on March 29, 2024 consequent to end of his five years term, Mrs. Prakshali Jain (DIN: 06977691), Director and Mr. Ashok Kumar Sethi (DIN: 01784133), Independent Director ceased to be Directors effective from the close of business hours on March 30, 2024 consequent to their resignations and a confirmation was also provided by Mr. Ashok Kumar Sethi (DIN: 01784133), Independent Director in his resignation letter that there are no other material reasons other than those mentioned. Your Board places on record its deep appreciation for the valuable contributions made by them during their tenure in the Company.

The Board recommends the appointment/ re-appointment of above Director(s) for approval of the shareholders, wherever applicable, in the ensuing Annual General Meeting of your Company. Brief details of Director(s) proposed to be appointed/ re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the AGM.

18. Disclosure of Declaration for Disqualifications by Directors

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

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 Regulations. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report forming part of this report.

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 as prescribed under section 149 of the Act and the Regulation 16(1)(b) and 25(8) SEBI Listing Regulations.

21. Familiarisation Program for Independent Directors

Your Company has familiarised the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc. The Familiarisation Programme was imparted to the Independent Directors during the meetings of the Board of Directors. The details of such programs for Independent Directors are posted on the website of the company and can be accessed at https://shrikrishnadevconlimited.com/wp-content/uploads/2024/08/Familiarization-Programme-SKDL-2023-24.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 14.02.2024. 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 Regulations, 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 annexed to this Report as **Annexure-II** and forms part of this report.

25. Performance Evaluation and 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 Regulations, the Board has carried out an evaluation of its own performance, the directors individually including Independent Directors as well as the evaluation of its Committees as per the criteria and framework adopted by the Board in the Nomination, Remuneration and Evaluation policy and some indicative criteria includes various aspects of the Boards functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, compliance, adherence to policies and code of conduct, interpersonal relations, team work, confidentiality etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, Chairperson, the Board as a whole and its Committees with the Company. The said policy including above said criteria and other matters as per Section 178(3) of the Act is available on the Company's website and can be accessed at https://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 Regulations and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All our polices are available on our website and can be accessed at https://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 and Auditors Report

The present Statutory Auditors M/s. Khandelwal & Khandelwal Associates, Chartered Accountants (Firm's Registration No. 008389C) appointed in the 28th Annual General Meeting ("AGM") for a term of five consecutive years i.e., upto 33rd AGM.

The Statutory Auditors have confirmed that they are not disqualified and are eligible to hold office as Statutory Auditors of your Company. Representative of the Statutory Auditors of your Company attended the previous AGM of your Company.

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 and does not contain any qualification, reservation or adverse remark or disclaimer. Further no fraud has been reported by the auditors under sub section (12) of section 143 of the Companies act, 2013.

30. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board has re-appointed M/s. B.K. Pradhan & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year under review is annexed to this Report as **Annexure-III** and forms part of this report. There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit report except the following with Board explanation:

The Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022: The Company was in process to obtain referred policy but the delay was due to lack of product by insurance company however, the policy was obtained by the company after the closure of financial year i.e. w.e.f. 14.06.2024, no penalty imposed by authority.

Pursuant to Regulation 30(6) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Company had made delayed submission of proceedings of the Annual General Meeting held in the year 2023: the Company had made delayed submission of proceedings of the Annual General Meeting held in the year 2023 alongwith an explanation that the delay was inadvertent and also the Company has made a revised filing in reply to the e-mail received from BSE dated April 06, 2024 however, no penalty imposed by authority.

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

There are no loans, investments, guarantees, and security provided during the year in respect of which provisions of section 185 of the Act is applicable. Further, pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure relating to loans/ advances given, guarantees provided and investments made are provided as part of the financial statements.

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

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act and accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, is not applicable. All transactions with related parties entered into during the financial year were in ordinary course of the business and at arm's length basis. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/ consolidated financial statements forming part of this Report & Annual Accounts 2023-24. The Policy on Related Party Transactions is available on your Company's website and can be accessed at https://shrikrishnadevconlimited.com/code-of-conduct/.

34. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Considering the nature of activities, Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable.

(a) Conservation of energy

1. The steps taken or impact on conservation of energy – The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
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 – the Company is not engaged in any manufacturing activity, the particulars related to technology absorption are not applicable.
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, there was no 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 and can be accessed at https://shrikrishnadevconlimited.com/.

36. Corporate Social Responsibility (CSR)

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed Rs. 50 lakhs (Indian Rupees Fifty lakhs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. At present company is not required to constitute any CSR committee as CSR amount is less than Rs. 50 Lakhs. The Company's CSR Policy is posted on the website of the company and can be accessed at https://shrikrishnadevconlimited.com/wp-content/uploads/2024/08/CSR-Policy-SKDL.pdf.

The Company has focused on social cause and implementation of its Corporate Social Responsibility as per Schedule VII of the Companies Act, 2013. During the financial year ended March 31, 2024; the Company has spent Rs. 10.20 Lakhs on CSR activity. Further, detailed information report on the CSR policy and the CSR initiatives taken during financial year 2023-24 is annexed to this Report as **Annexure-IV** and forms part of this report.

37. Internal Control Systems and their Adequacy

Internal Financial Controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

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 https://shrikrishnadevconlimited.com/wp-content/uploads/2023/02/Policy-on-Vigil-Mechanism.pdf under policy section at the website of the company.

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 of company u/s 197(14).

40. Managerial Remuneration

The information required pursuant to Section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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;

Name of Director	Ratio to median Remuneration
Mr. Sunil Kumar Jain, Managing Director	20.65: 1
Mr. Naveen Kumar Jain, Director	7.56: 1

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, Managing Director	33.33
2	Mr. Naveen Kumar Jain, Executive Director	No remuneration during previous year
3	Mr. Vikas Kumar Jain, Chief Financial Officer	-
4	Mr. Neeraj Anjane, Company Secretary	33.33

Other than above none of the directors/ kmp's were paid any remuneration during the year.

3. The percentage increase in the median remuneration of employees in the financial year was 58.80;

4. The number of permanent employees on the rolls of company as on 31.03.2024 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;

The average increase in the salaries of employees other than the managerial personnel for FY 2023-24 was 28.57% and the average increase in remuneration of managerial personnel was 33.33%. The Company is in real estate sector and comprises a small team of professionals & managers and for the development of projects we engage the services of consultants, contractors and sub-contractors who work on company's projects and who also employ skilled, unskilled and semi-skilled workers. The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company. The increase in remuneration is dependent on the overall performance of the Company, employee and the industry standards.

6. 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.

7. None of the employee has received remuneration of Rupees Eight Lakhs and Fifty Thousand per month or Rupees 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. Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of Section 136(1) of the Act.

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. 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 2024-25 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 and 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 Regulations, the cash flow statement for the year ended March 31, 2024 annexed in financial statements.

49. Number of Meetings of the Board and its Committees
The details of the meetings of the Board of Directors and its Committees 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
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. Other Disclosures
-The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2024.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- After the closing of financial year, the Board of your Company has approved the shifting of Registered Office of the Company within the local limits of the city from its current location to Morya Grand, 1101, 11th Floor, Near Infinity Mall, Off New Link Road, Andheri West, Mumbai 400053 MH with effect from August 30, 2024.

53. Acknowledgement and Appreciation
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, 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: September 02, 2024

Sunil Kumar Jain
Chairman & MD
DIN: 00101324

Naveen Kumar Jain
Director
DIN: 00117876

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

Part of the Board's Report

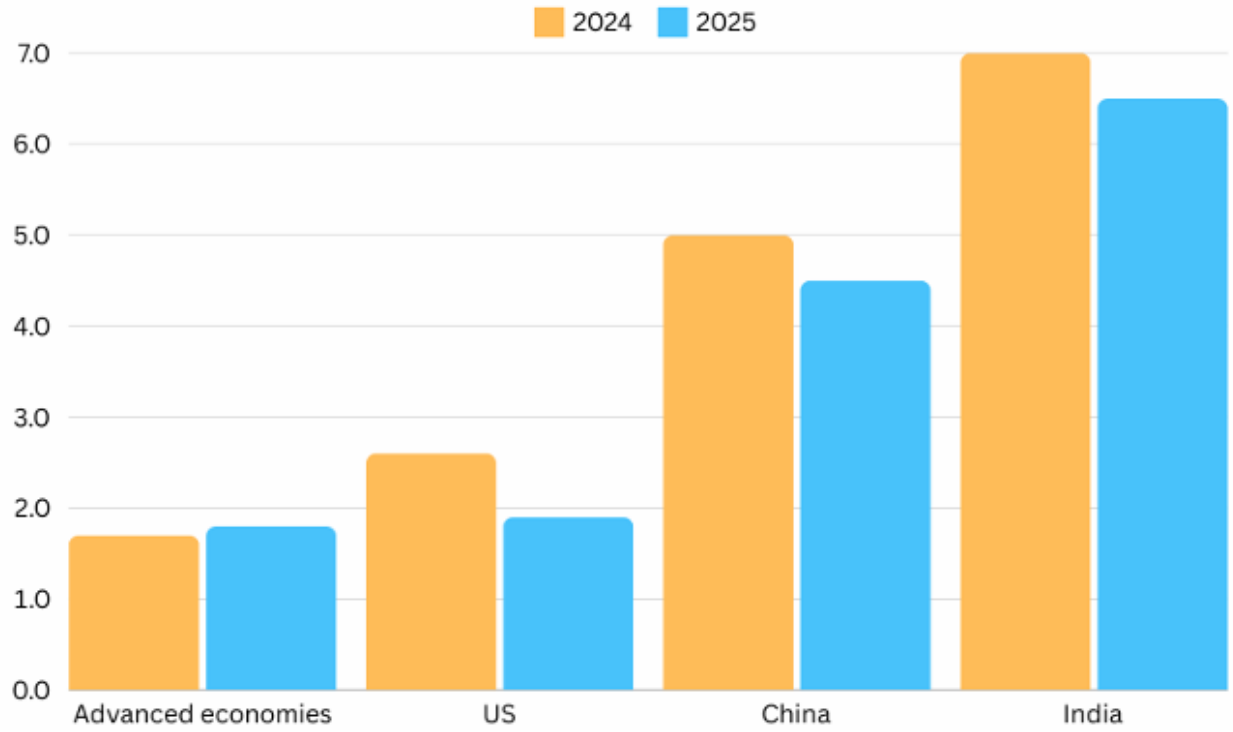
Management Discussion and Analysis

Economic Outlook

Weaker economic momentum has helped ease supply chain pressures and reduce broader cost pressures, with energy prices dropping significantly from their 2022 peak when Russia invaded Ukraine. Median CPI inflation for the G20 countries fell to 3.9% in October 2023 after peaking at 7.7% in July 2022. Higher interest rates are hurting the commercial property market and slowing the pace of housing transactions. Asia is forecast to expand at 4.4% in both 2024 and 2025, a drop from 2023's 4.9% pace. Inflation is still elevated but cooling, which gives hope to firms, financial markets, and consumers that central banks will soon cut rates. The unemployment rate is expected to edge up over the next two years from the current 4.7%. (source: Global Economic Outlook-KPMG)

Better-than-expected growth from China and India helped propel the region in 2023. Asia has shown profound resilience in the face of a challenging global environment. Retail sales in China, Japan, Singapore and South Korea remain soft as consumer confidence is broadly low. Weak international demand has hampered exports, but the wheels of manufacturing keep turning. Industrial production in emerging Asia maintains its expansion. In the next couple of years, Asia is forecast to drive global export growth as increasingly more advanced manufacturing is achieved. Supply chain reorganization, stemming at least partially from the geoeconomic uncertainty, is driving investment from inside and outside the region; this is providing a buffer from the global demand doldrums. Semiconductor fabrication is being spread across the continent as opposed to being held in a few select countries. Vietnam is expanding in both services and manufacturing as foreign direct investment continues to grow. (source: Global Economic Outlook-KPMG)

The Indian economy closed FY24 strongly with its growth surpassing market expectations, despite strong external headwinds. Early indications suggest a continuation of the economic momentum during the first quarter of FY25. The emerging robust trends in important high-frequency indicators of growth like the GST collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy. Over the course of the last decade (2014-2024), India has showcased a robust and resilient growth story driven by perseverance, ingenuity, and long-term vision in spite of unprecedented challenges such as COVID-19 pandemic and evolving geopolitical situations. There are several positive factors for the Indian economy. While healthy balance sheets of banks and corporates, supply chain normalization, business optimism and robust government capital expenditure are favorable for a renewal of the capex cycle, however the private capital investment cycle needs to take off. As per IMF report "Growth in India is projected to remain strong at 6.8 per cent in FY25 and 6.5 per cent in FY26, with the robustness reflecting continuing strength in domestic demand and a rising working-age population".



GDP Growth (Percent Change, year-on-year)
(source: pib.gov.in)

(Real GDP, annual percent change)	2023	PROJECTIONS 2024	2025
World Output	**3.2**	**3.2**	**3.2**
Advanced Economies	**1.6**	**1.7**	**1.8**
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	**4.3**	**4.2**	**4.2**
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Growth Projections
(source: IMF, World Economic Outlook, April 2024)

Industry Structure and Development

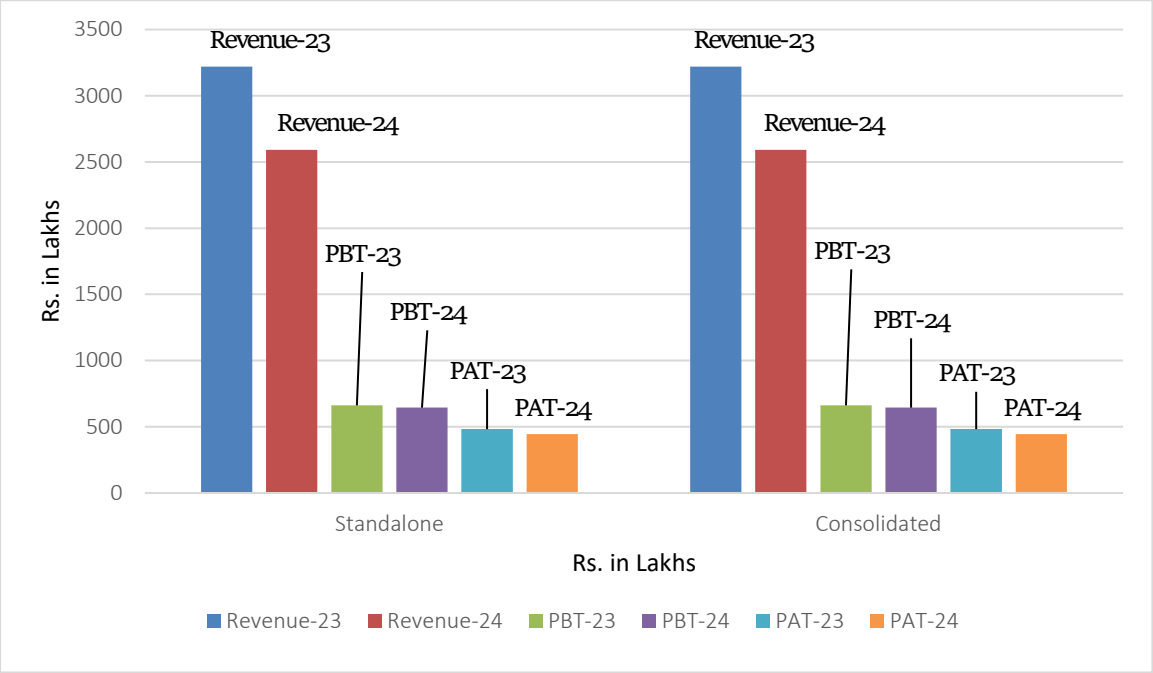
India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways. India's real estate sector is expected to expand to US$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities. In 2023, luxury home sales in India surged by 75%, doubling their share in total housing sales. The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation. Driven by increasing transparency and returns, there's a surge in private investment in the sector. The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market. In the 2024-25 interim Budget there is a boost for India's affordable housing sector by adding 2 crore more houses to the flagship scheme PMAY-U. As per the Reserve Bank of India (RBI) in the past 4 years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US$ 15.60 billion (Rs. 1.3 lakh crore).

Government Initiatives

Major Government initiatives as per Union Budget 2024 includes Reduction in Tax Rates for Foreign companies, Withdrawal of Equalisation Levy - withdrawal of Equalisation Levy on NR e-commerce operators, Rationalization of capital gains taxation – rationalization of both Long term and Short term capital gains tax and removal of Indexation, Removal of angel tax provisions, Taxation of buy-back proceeds as dividend for shareholders, Simplification of income tax law - Comprehensive review of the Income Tax Act, 1961 for Making the Act concise, lucid, easy to read and understand, Reducing disputes and litigation and Providing certainty to taxpayers, Vivad Se Vishwas Scheme 2024 to address rising litigation and facilitate dispute resolution - The scheme will be applicable for appeals filed before Commissioner (Appeals), DRP, ITAT, HC and SC, Rationalization of WHT rates on payments to residents (other than salaries). (source-EY-India)

Government committed to invest in the sector and promote viability gap funding, enable policies and regulations to encourage private participation, facilitate development of investment-ready 'plug and play' industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector, through better use of town planning schemes.

Financial Performance Overview



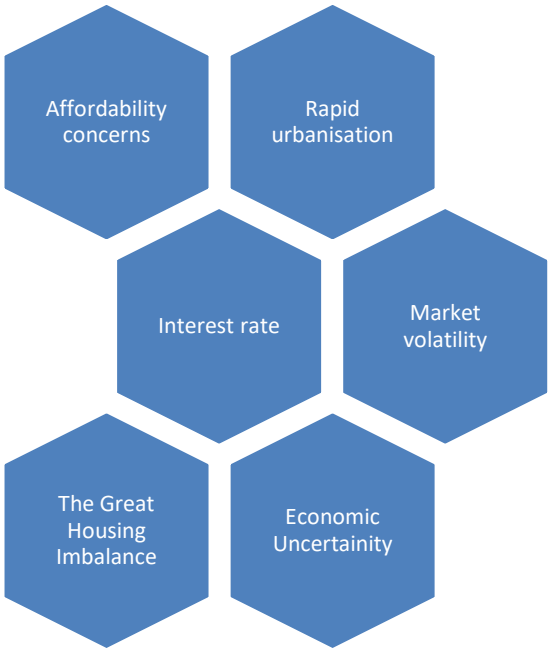
During the financial year 2023-24, total revenue on standalone as well as on consolidated basis was Rs. 2591.61 Lakhs as against Rs. 3219.21 Lakhs in the previous year – a fall of 19.49% recorded; Profit before Tax for the current year is Rs. 644.38 Lakhs as against Rs. 661.49 Lakhs in the previous year – a fall of 2.58% recorded and the total comprehensive income stood at Rs. 444.92 Lakhs as against Rs. 482.26 Lakhs for the previous year – a fall of 7.74% 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 completion/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)
Shri Krishna Emerald Greens II	Colony	Indore (MP)
Shrikrishna Premium Corridor	Colony	Indore (MP)
Shri Krishna Residence	Colony	Indore (MP)
Shri Krishna Divine Greens	Colony	Indore (MP)
Shri Krishna Leela Greens	Colony	Indore (MP)
Shri Krishna Enclave Premium	Colony	Indore (MP)
Avani Signature	Commercial	Mumbai (MH)

Opportunities, Threats, Risks and Concerns

Affordability remains a persistent issue in the real estate market, particularly in urban areas. The widening gap between property prices and income growth poses a significant challenge. Real estate professionals must explore alternative financing options, affordable housing initiatives, and creative urban planning strategies to ensure housing accessibility. Economic uncertainties, geopolitical tensions, and market fluctuations create an environment demanding foresight and adaptability from industry professionals. Strategies that once sufficed may now require constant reassessment, making agility a key attribute for navigating dynamic market trends. Rapid urbanization outpacing infrastructure development creates challenges of congestion and inadequate facilities. Real estate professionals must navigate city planning intricacies, transportation challenges, and overall infrastructure development to meet the demands of a growing population. Collaborative efforts with local authorities are crucial for creating sustainable and well-connected urban spaces. Evolving consumer preferences influenced by the sharing economy and sustainable living require real estate professionals to adapt their offerings. The higher the interest rate the lower the demand for property, causing a ripple effect. Thus, interest rate on home loans is also considered a challenge to developers of the real estate sector. (source: www.pridepurpleproperties.com & www.projectguru.in)

Despite challenges the commercial real estate segment, including office spaces, shopping malls, and warehouses, offers significant growth opportunities in the Indian real estate sector. With the growth of e-commerce, there is an increasing demand for warehouses and logistics parks. Co-living and co-working spaces are also gaining popularity in India, especially in urban areas. Developers who focus on this segment can cater to the growing demand for flexible and affordable living and working spaces. Technology is playing an increasing role in the Indian real estate sector, with the development of online property portals, virtual property tours, and digital marketing. Developers who adopt technology can improve their marketing efforts and attract a wider audience. Overall, the Indian real estate sector offers significant opportunities for developers, investors, and home-buyers. Developers who focus on affordable housing, commercial real estate, co-living and co-working spaces, and adopt technology can benefit from the growing demand in these segments. Investors can benefit from the potential returns from the Indian real estate market through REITs.



The Indian real estate market faces several significant threats, including economic uncertainty, rising interest rates, regulatory challenges, lack of transparency, overleveraging, and unsold inventory. These threats can have far-reaching consequences for the economy and investors. However, with the right mitigation strategies, such as diversification, improved transparency, long-term financing, streamlined regulations, reducing unsold inventory, and promoting affordable housing, the Indian real estate market can navigate these challenges and continue to be a vital sector for economic growth and development. It is crucial for all stakeholders, including government bodies, developers, and investors, to work collaboratively to address these threats and foster a thriving real estate market in India.

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, 2024, 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 31.03.2024 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. 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

Ratios	Calculation	2024	2023	Explanations
Trade Receivable Turnover Ratio	Revenue from operations / Average trade receivables	4.09	4.56	Decrease on account of decrease in revenue from operations
Inventory Turnover Ratio	Revenue from operations / Average inventory	0.19	0.26	Decrease on account of decrease in revenue from operations and increase of average inventory
Interest Coverage Ratio	EBITDA / Interest expenses	3.08	3.31	Decrease on account of increase in finance cost
Current Ratio	Total current assets / Total current liabilities	1.79	1.80	Approx. at same level
Debt Equity Ratio	Total debt / Total equity	0.62	0.70	Decrease on account of decrease in borrowing and increase in equity
Operating Profit Margin	EBITDA / Revenue from operations	38.80%	31.21%	Increase on account of increase in margin
Net Profit Margin	Net income after tax / Revenue from operations	17.48%	15.41%	Increase on account of increase in margin
Return on Net Worth	Profit after tax / Shareholder's equity	5.45%	6.25%	Decrease on account of decrease in profit after tax

Cautionary Statement

Certain statements contained in this Management's Discussion and Analysis and Board's Report may be "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

to the Board's Report

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

Name of Associates or Joint Ventures	M/s. Avani Buildcon a Partnership Firm	M/s. Maa Shipra Enterprises a Partnership Firm	M/s. Rose Builtech a Partnership Firm
1. Latest audited Balance Sheet Date	-	-	-
2. Date on which the Associate or Joint Venture was associated or acquired	17/04/2010	19/02/2008	21/04/2014
3. Shares of Associate/ Joint Ventures held by the company on the year end			
No.	N.A.	N.A.	N.A.
Amount of Investment in Associates/ Joint Venture	Rs. 6,34,20,254	Rs. 34,00,000	Rs. 13,85,00,000
Extend of Holding %	25%*	25%*	40%*
4. Description of how there is significant influence	Company holds 25% share in profits/ loss.	Company holds 25% share in profits/ loss.	Company holds 40% share in profits/ loss.
5. Reason why the associate/ joint venture is not consolidated	N.A.	N.A.	N.A.
6.Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.	N.A.
7. Profit / Loss for the year	4365016	-	-
i. Considered in Consolidation	Profit of Rs. 1091254 recognised in standalone financial statements of Parent Company.	-	-
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	M/s. Krishna Developers a Partnership Firm has been dissolved during 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
(Managing Director)
DIN: 00101324

Naveen Kumar Jain
(Director)
DIN: 00117876

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No.: A37072

Place: Indore
Date: September 02, 2024

Annexure-II
to the Board's Report

Certificate on Corporate Governance

To
The Members of,
Shri Krishna Devcon Limited
Mumbai

I have examined the compliance of conditions of Corporate Governance by **Shri Krishna Devcon Limited** (the Company) for the year ended on March 31, 2024 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 ("SEBI Listing Regulations").

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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI Listing Regulations, as amended.

I 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, 2024

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
UDIN: F008879F001088067
Peer Review Certificate No.: 2022/2022
Firm Unique Identification No.: S2012MH172500

Annexure-III
to the Board's Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2024
[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 April 1, 2023 to March 31, 2024, 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:

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, 2024 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, 2015;
   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 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, 2018;
   c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   e. The Securities and Exchange Board of India (Issue Listing of Non-Convertible Securities) Regulations, 2021; and
   f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vii. 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:

   a. Registration Act, 1908;
   b. Indian Stamp Act, 1899;
   c. Transfer of Property Act, 1882;

d. The Indian Easements Act, 1882;
e. The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project(s) were being undertaken.;
f. The Building and other Construction Workers '(Regulation of Employment and Conditions of Service) Act, 1996;

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting Standards, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the all-material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

The Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022 however, no penalty imposed by authority and further the policy was obtained by the company after the closure of financial year i.e. w.e.f. 14.06.2024.
Pursuant to Regulation 30(6) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Company had made delayed submission of proceedings of the Annual General Meeting held in the year 2023 alongwith an explanation that the delay was inadvertent also the Company has made a revised filing in reply to the e-mail received from BSE dated April 06, 2024 however, no penalty imposed by authority.

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 except for the held at shorter notice in compliance with the provisions of the Act, 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.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company, as the case may be.

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.

I further report that during the audit period, the company has not undertaken event/ action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above.

For B. K. Pradhan and Associates
Company Secretaries

Place: Mumbai
Date: August 30, 2024

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
UDIN: F008879F001088089
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-A herewith and forms integral part of this report.

Annexure-A

to the Secretarial Audit Report

To,
The Members,
Shri Krishna Devcon Limited
CIN: L67190MH1993PLC075295

My 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 my audit.

2. I 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. I believe that the process and practices, I followed provide a reasonable basis of my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My 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, 2024

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
UDIN: F008879F001088089
Peer Review Certificate No.: 2022/2022
Firm Unique Identification No.: S2012MH172500

Annexure-IV
to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

For the Financial Year ended March 31, 2024
(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. Brief Outline on CSR Policy of the Company

Shri Krishna Devcon Limited has adopted CSR initiatives so as to attain sustained economic performance, environmental and social stewardship. The Company engaged with society beyond business as it believes a good business needs to create higher impact in building a better future for communities in its environment. The Company works towards improving the quality of life and engaging communities through healthcare including preventive healthcare, education, livelihood, sports and on educating differently able children, rural development, sanitation, women empowerment etc. The Company's focus has always been to make our planet a better place for future generations. The CSR activities shall be undertaken within the territory of the Republic of India, and the Company shall give preference to the local area/ areas around which it operates, for spending the amount earmarked for CSR activities.

2. Composition of CSR Committee

Pursuant to provisions of Section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed Rs. 50 lakhs (Rupees Fifty Lakhs), the requirement under sub-section (1) of Section 135 of the Companies Act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Therefore, at present, the company is not required to form any CSR committee as its liability towards spending CSR amount is less than Rs. 50 Lakhs.

3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are Disclosed on the Website of the Company - https://shrikrishnadevconlimited.com/code-of-conduct/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not Applicable

5.

(a) Average Net Profit of the Company as per Sub-Section (5) of Section 135 - Rs. 503.24 Lakhs (average of F.Y. 2021, 2022 and 2023)
(b) Two percent of average net profit of the company as per Sub-section (5) of Section 135 - Rs. 10.06 Lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
(d) Amount required to be set off for the financial year, if any - Nil.
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] - Rs. 10.06 Lakhs

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 10.20 Lakhs
(b) Amount spent in Administrative Overheads - Nil
(c) Amount spent on Impact Assessment, if applicable - Not applicable.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 10.20 Lakhs
(e) CSR amount spent or unspent for the financial year –

Rs. In Lakhs

Total Amount Spent for the FY	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.20	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any –

Rs. In Lakhs

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per Sub section (5) of Section 135	10.06
(ii)	Total amount spent for the Financial Year	10.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.14

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years -

Rs. In Lakhs

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013 - Not Applicable

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Place: Indore
Date: September 02, 2024

Part of the Board's Report

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 is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

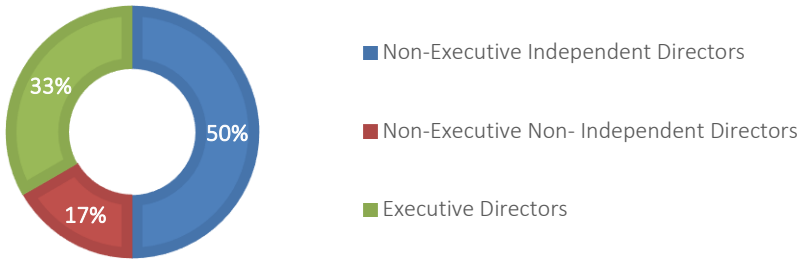
2. Board of directors

- Information about composition and category of directors

As on March 31, 2024, the Board of Directors of the Company consists of 6 directors, of which 3 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.

BOARD COMPOSITION



- 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 Ambor	✓	✓	✓	✓
Mr. Babu Lal Jain**	✓	✓	✓	✓
Mr. Bhupendra Singh Bundela	✓	✓	✓	✓
Ms. Heena Agrawal***	✓	✓	✓	✓

***Cessation w.e.f. 30.03.2024 **Cessation w.e.f. 29.03.2024 ***Appointed w.e.f. 31.08.2023**

- Meetings and Attendance

During the financial year 2023-24, the Board of Directors met 6 times on 30.05.2023, 14.08.2023, 31.08.2023, 14.11.2023, 14.02.2024 and 30.03.2024. The last Annual General Meeting of the Company was held on 26.09.2023. The gap between any two meetings never exceeded 120 days as stipulated in the regulation 17(2) and in the section 173 of the Companies Act, 2013.

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

Name of the Director	Designation	Category of Directorship	No. of Shares and Convertible Instruments held in Company	Attendance at the	
				Board Meeting	Last AGM 26.09.2023
Mr. Sunil Kumar Jain	MD	P & ED	1920600 Shares	6	Yes
Mr. Mukesh Kumar Jain	D	P & NED	1920600 Shares	5	Yes
Mr. Naveen Kumar Jain	D	P & ED	1920600 Shares	5	Yes
Mrs. Prakshali Jain*	D	NED	-	2	Yes
Mr. Ashok Kumar Sethi*	D	ID & NED	-	4	No
Mr. Shailesh Ambor	D	ID & NED	-	6	Yes
Mr. Babu Lal Jain**	D	ID & NED	-	5	No
Mr. Bhupendra Singh Bundela	D	ID & NED	-	6	No
Ms. Heena Agrawal***	D	ID & NED	-	3	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 Companies excluding this company	Names of other 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	4	-	-	-
Mr. Mukesh Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Naveen Jain and Uncle of Mrs. Prakshali Jain	8	-	-	-
Mr. Naveen Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Mukesh Jain and Uncle of Mrs. Prakshali Jain	2	-	-	-
Mrs. Prakshali Jain*	Daughter of Mr. Sunil Kumar Jain and Niece of Mr. Mukesh Jain and Mr. Naveen Jain	1	-	-	-
Mr. Ashok Kumar Sethi*	-	-	-	-	-
Mr. Shailesh Ambor	-	-	-	-	-
Mr. Babu Lal Jain**	-	-	-	-	-
Mr. Bhupendra Singh Bundela	-	-	-	-	-
Ms. Heena Agrawal***	-	-	-	-	-

***Cessation w.e.f. 30.03.2024 **Cessation w.e.f. 29.03.2024 ***Appointed w.e.f. 31.08.2023**

- Notes and other disclosures

1. 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.
2. All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 16 (1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors confirms that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
3. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
4. The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.
5. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.
6. During the year under review Mr. Ashok Kumar Sethi (DIN: 01784133) has tendered his resignation effective from the date of its acceptance by the board i.e. 30.03.2024 and a confirmation was also provided by him in his resignation letter that there are no other material reasons other than those mentioned. Further, Mr. Babu Lal Jain (DIN: 08406723) has ceased to be Independent Director effective from the close of business hours on 29.03.2024 consequent to end of his five years term as an Independent Director.

7. 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 except as stated in the secretarial audit report.

8. 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 7 (seven) listed companies – As per Regulation 17A of the Listing Regulations;
- an Independent Director in more than 7 (seven) listed companies and in not more than 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.

-Information placed before the Board

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

-Code of Conduct

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the board, the executive officers and all employees of the Company. All members of the board and senior management personnel have affirmed compliance to the Code as on March 31, 2024. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the company.

-Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015 the company has adopted a Code of Conduct for Prevention of Insider Trading. All directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has 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

- Brief Terms of Reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 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.

- Composition & Meetings

During the financial year 2023-24, the Committee met on 30.05.2023, 14.08.2023, 31.08.2023, 14.11.2023 and 14.02.2024.

Name of Director	Category of Director	Meetings Attended
Mr. Shailesh Ambor (Chairman)	Non-Executive Independent Director	5
Mr. Babu Lal Jain*	Non-Executive Independent Director	5
Mr. Bhupendra Singh Bundela	Non-Executive Independent Director	5
Mr. Mukesh Kumar Jain	Non-Executive Non-Independent Director	4

***Cessation w.e.f. 29.03.2024**

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

- Brief Terms of Reference

- 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.

- Composition & Meetings

During the financial year 2023-24, the Committee met on 30.05.2023, 14.08.2023, 31.08.2023, 14.11.2023 and 14.02.2024.

Name of Director	Category of Director	Meetings Attended
Mr. Shailesh Ambor (Chairman)	Non-Executive Independent Director	5
Mr. Ashok Kumar Sethi*	Non-Executive Independent Director	4
Mr. Babu Lal Jain**	Non-Executive Independent Director	5
Mr. Bhupendra Singh Bundela	Non-Executive Independent Director	5
Ms. Heena Agrawal***	Non-Executive Independent Director	-

***Cessation w.e.f. 30/03/2024 **Cessation w.e.f. 29/03/2024 **Appointed w.e.f. 31/08/2023**

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.

- Performance evaluation criteria for independent directors

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.

5. Stakeholders Relationship Committee

- 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.

The Chairman of the committee is Mr. Shailesh Ambor, an Independent Non-Executive Director. During the financial year 2023-24, the Committee met on 30.03.2024.

Name of Director	Category of Director	Meetings Attended
Mr. Shailesh Ambor (Chairman)	Non-Executive Independent Director	1
Mr. Sunil Kumar Jain	Executive Managing Director	1
Mr. Babu Lal Jain*	Non-Executive Independent Director	-
Mr. Bhupendra Singh Bundela	Non-Executive Independent Director	1

****Cessation w.e.f. 29/03/2024**

The Chairman of the Stakeholders Relationship Committee was present at the last AGM.

- Investor Grievance Redressal

No. of complaints pending as on 01.04.2023:	NIL
No. of complaints received & resolved during 01.04.2023 to 31.03.2024:	3
No. of complaints not solved to the satisfaction of shareholders:	NIL
No. of complaints pending as on 31.03.2024:	NIL

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

- SEBI Complaints Redress System (Scores) and Online Dispute Resolution (ODR)

The Securities and Exchange Board of India ("SEBI") administers a centralized web-based complaints redressal system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

6. Risk Management Committee

The Company is not required to constitute risk management committee however the company has a well-defined risk management framework in place. The risk management framework is at various levels across the Company.

7. Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year is as follows

Name	Designation	Changes
Vikas Kumar Jain	Chief Financial Officer	-
Neeraj Anjane	Company Secretary	-
Sudeep Jain	Head Operations (Mumbai)	-

8. Remuneration of Directors

- Remuneration of Non-Executive Directors

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

- 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.

- Remuneration of Executive Directors

Name of Director	Designation	Salary & Perquisites in Rs.	Sitting Fee & Commission
Mr. Sunil Kumar Jain	Managing Director	82.00 Lakhs	Nil
Mr. Naveen Kumar Jain	Executive Director	30.00 Lakhs	Nil

- 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.
- No Stock-Option has been granted to any directors by the Company.
- There are no pecuniary relationships or transactions of the non-executive directors' vis-a-vis the company which has potential conflict with the interests of the Company at large.
- Mr. Mukesh Kumar Jain holds 1920600 shares of the company and other than him no other non-executive director holds any shares in the company.
- Further that none of the directors were holding convertible instruments.

- Details of transactions with the related parties as specified in Accounting Standard have been reported in notes to the accounts. There were no transactions of a material nature with any of the related parties, which was in conflict with the interests of the Company.

9. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 14.02.2024, 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.

10. 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 https://shrikrishnadevconlimited.com/wp-content/uploads/2024/08/Familiarization-Programme-SKDL-2023-24.pdf

11. GENERAL BODY MEETINGS

Financial Year	Location	Date and time	No. of special resolutions passed
2020-21	Video Conferencing Registered Office	September 24, 2021 at 12.15 P.M.	-
2021-22	Video Conferencing Registered Office	September 26, 2022 at 02.00 P.M.	-
2022-23	Video Conferencing Registered Office	September 26, 2023 at 04.30 P.M.	4

- 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 2023-24, no Extra-ordinary General Meeting was held.

12. 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 https://shrikrishnadevconlimited.com/ various announcements made by the Company, Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors, 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.

13. GENERAL SHAREHOLDER INFORMATION

- 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.

- Annual General Meeting

Date: Monday, September 30, 2024
Time: 04:30 P.M.
Venue: Video Conferencing (VC) / Other Audio-Visual Means (OAVM) for which purposes the Registered office of the company shall be deemed as the venue for the Meeting.

- Financial Year: April 01 to March 31

- Financial Calendar 2024-25

Financial Reporting for the quarter ending 30.06.2024	On or Before 14.08.2024
Financial Reporting for the quarter ending 30.09.2024	On or Before 14.11.2024
Financial Reporting for the quarter ending 31.12.2024	On or Before 14.02.2025
Financial Reporting for the quarter ending 31.03.2025	On or Before 30.05.2025

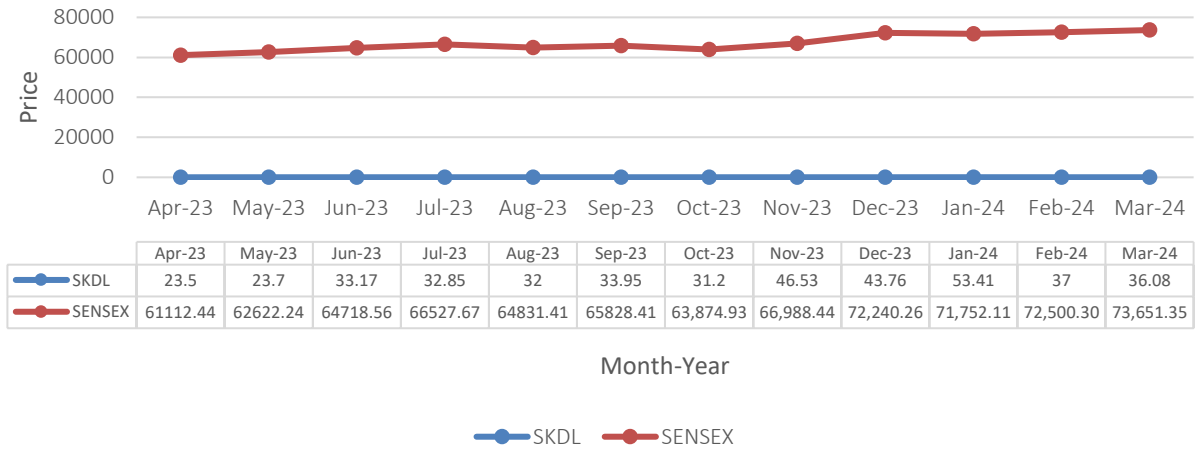
- Dates of Book Closure: **<<September 24, 2024>> to <<September 30, 2024>>** (both days inclusive)

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

- Listing on Stock Exchange: The equity shares of the Company are listed on BSE Limited ("BSE") situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 Stock Code: 531080 & ISIN: INE997I01012. The Company has paid Annual Listing fees for the year 2024-25 to BSE.

Share Price (In Rs.)

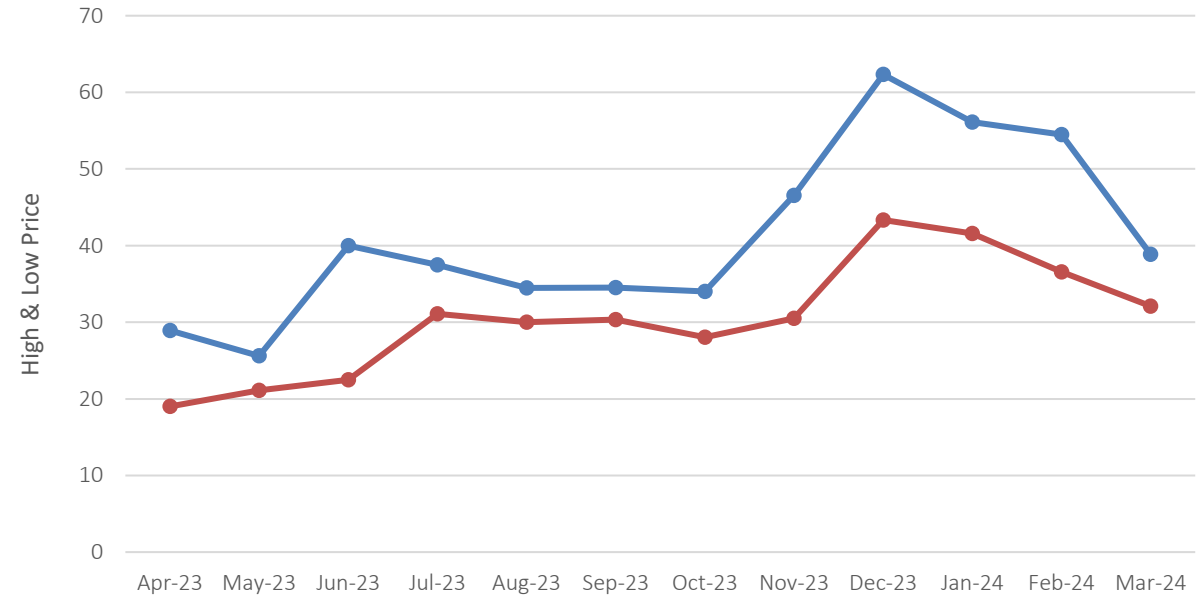
Relative performance of Monthly Closing Price of Company's Share (SKDL) V/s. BSE Sensex (SENSEX) during FY 2023-24 at BSE



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
SKDL	23.5	23.7	33.17	32.85	32	33.95	31.2	46.53	43.76	53.41	37	36.08
SENSEX	61112.44	62622.24	64718.56	66527.67	64831.41	65828.41	63,874.93	66,988.44	72,240.26	71,752.11	72,500.30	73,651.35

Share Price (In Rs.)

Monthly High & Low Price during FY 2023-24 at BSE



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
High	28.9	25.6	40	37.5	34.49	34.5	34	46.53	62.32	56.12	54.47	38.85
Low	19.01	21.1	22.5	31.1	30	30.35	28.06	30.5	43.34	41.58	36.55	32.1

- 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, Embassy 247, LBS Marg, Vikhroli West,
Mumbai 400083 Maharashtra
Toll-free No.: 1800 1020 878
Tel. No.: +91 810 811 6767
E-mail: rnt.helpdesk@linkintime.co.in
Web: https://www.linkintime.co.in/

- Distribution of shareholding as on March 31, 2024

Shares Range	No. of Shareholders	(%) of Shareholders	Total Shares	(%) of Shares
Upto 100	1840	65.156	116700	0.417
101 - 200	300	10.623	56382	0.201
201 - 500	339	12.004	133736	0.478
501 - 1000	178	6.303	148890	0.532
1001 - 5000	110	3.895	224480	0.802
5001 - 10000	21	0.744	152668	0.545
10001 – 100000	24	0.850	602074	2.150
100001 and above	12	0.425	26565070	94.875
* * T O T A L * *	2824	100.0000	28000000	100.0000

- Dematerialization of Shares and Liquidity

Date	No of Shares held in Dematerialized form	Total Paid up Capital	% Of Paid-up capital in Dematerialized form
31.03.2024	27511670	28000000	98.26%

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form.

Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

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.

- 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.

- 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.

- Plant Locations: The Company is engaged in Real Estate business; therefore, it does not have any manufacturing plants.

- Address for Correspondence
Shareholders correspondence should be addressed to
RTA- C 101, Embassy 247, LBS 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- Morya Grand, 1101, 11th Floor, Near Infinity Mall, Off New Link Road, Andheri West, Mumbai 400053 (MH)
Email: shrikrishnaelectra@hotmail.com

- 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.

14. Information for Physical Shareholders

Common and Simplified Norms for updation of PAN and Know Your Customer (KYC) details SEBI had vide circular dated March 16, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders in supersession of circulars dated November 3, 2021 and December 14, 2021 according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), nomination, contact details, bank account details and specimen signature to RTA. Further, it is mandated that the RTA shall not process any service request or complaint of shareholder still PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after October 1, 2023, the folios shall be frozen by the RTA. Necessary communication through letters have been sent to all the physical shareholders in this regard.

Members are requested to update the above details by submitting the forms available on the Company's website https://shrikrishnadevconlimited.com/ or the Company's RTA's website https://www.linkintime.co.in/ or email rnt.helpdesk@linkintime.co.in. For further queries, you can approach our Registrar and Share Transfer Agent (RTA).

15. Other Disclosures

- All transactions entered into with related parties, under Regulation 23 of the SEBI Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. As per the Regulation 23(9) of SEBI Listing Regulations, Company has been filed disclosure of Related Party Transaction with BSE Limited within prescribed time limit in the format as specified by the Board from time to time. Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions.

- 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 during the last three years except for the instances of inadvertent delay in compliance w.r.t. SEBI Listing Regulations and fine levied by Stock Exchange for below mentioned instances:
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 Rs. 2360 for one day delay was imposed and paid.
2022-23: Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022, the Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities for the reason being that the Company is in process to obtain referred policy but till date no insurance company is agreed to provide the same. No penalty imposed.
2023-24: Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022, the Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities for the reason being that the Company is in process to obtain referred policy but till date no insurance company is agreed to provide the same and further, the policy was obtained by the company after the closure of financial year i.e. w.e.f. 14.06.2024. No penalty imposed.
2023-24: Pursuant to Regulation 30(6) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Company had made delayed submission of proceedings of the Annual General Meeting held in the year 2023 due to inadvertence also the company had made delayed submission of proceedings of the Annual General Meeting alongwith an explanation that the delay was inadvertent further, the Company has made a revised filing in reply to the e-mail received from BSE dated April 06, 2024. No penalty imposed.

- 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.

- The Company has complied with all the mandatory requirement of Listing Regulations. Non-mandatory requirement: As the quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company’s website, the same are not mailed to the shareholders, reporting by the Internal Auditor directly to the Audit Committee and that the financial statements of the Company are with unmodified audit opinion.

- Weblink to access policies incl. material subsidiary policy: https://shrikrishnadevconlimited.com/code-of-conduct/

- Weblink to access policies incl. policy on related party transactions: https://shrikrishnadevconlimited.com/code-of-conduct/

- 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.

- During the year, the Company has not raised funds through issue of through public issue, rights issue, preferential issue, qualified institutions placement etc.

- 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.

- During the year, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.

- The Company has made the following payments to the Statutory Auditors of the Company during the Financial Year 2023-24: Audit Fees Rs. 8.00 Lakhs.

- 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 2023-24 are as follows:
No. of complaints filed during FY: NIL
No. of complaints disposed of during FY: NIL
No. of complaints pending as on end of the FY: NIL

- 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 2023-24.

- Regulation 16(1)(c) of the SEBI Listing Regulations defines a "material subsidiary" mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. There is no material subsidiary as per the thresholds laid down under the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015.

- 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.

- 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.

- 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.

- 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.

- Brief resume of the Director proposed to be appointed/re-appointed/retire by rotation and eligible for re-appointment is given in the Notice convening the Annual General Meeting in separate annexure

- 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.

16. 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. the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. Members are requested to submit

the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

17. 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.

18. 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.

19. Disclosure on certain type of agreements binding on listed entities

There no such agreement entered with such entities which impact the management control.

20. MD and 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.

21. 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, 2024.

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

Place: Indore
Date: September 02, 2024

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

Part of the Report on Corporate Governance Report

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 31.03.2024 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 company'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 company'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 company 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

Place: Indore
Date: May 30, 2024

Sunil Kumar Jain	Vikas Kumar Jain
Chairman & MD	CFO
DIN: 00101324	-

Part of the Report on Corporate Governance Report

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, 2024 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	09/08/2007
2	Mr. Mukesh Kumar Jain	00392364	09/08/2007
3	Mr. Naveen Kumar Jain	00117876	09/08/2007
4	Mrs. Prakshali Jain*	06977691	14/02/2015
5	Mr. Ashok Kumar Sethi*	01784133	01/09/2007
6	Mr. Shailesh Ambor	02390457	14/02/2015
7	Mr. Babu Lal Jain**	08406723	30/03/2019
8	Mr. Bhupendra Singh Bundela	06564700	30/03/2019
9	Ms. Heena Agrawal***	10097803	31/08/2023

***Cessation w.e.f. 30.03.2024** ****Cessation w.e.f. 29.03.2024** *****Appointed w.e.f. 31.08.2023**

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, 2024

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
UDIN: F008879F001088045
Peer Review Certificate No.: 2022/2022
Firm Unique Identification No.: S2012MH172500

Independent Auditor's Report

To,
The Members of **Shri Krishna Devcon Limited,**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shri Krishna Devcon Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 standalone 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act")) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, 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 opinion on the standalone 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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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 Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

(g) 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".

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

i. the Company has disclosed the impact of pending litigations as at 31 March 2024 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 2024.

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 (a) and (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.

(i) 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 Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN. 008389C)

CA. Durgesh Khandelwal
(Partner)
M. No. 077390
Date: 30.05.2024
Place: Indore
UDIN: 24077390BKEBKT2829

Annexure "A" to the Independent Auditor's Report of Shri Krishna Devcon Limited for the year ended 31ST March, 2024.

(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, 2024 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 made investments in partnerships firm and granted loans, unsecured, to companies during the year. The company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) The Company has granted loans, unsecured, to companies in respect of which requisite information is as below:

Particulars	Loan (Rs. In Lakhs)
Aggregate amount granted during the year -to Subsidiary (Partnerships Firm) -to Associates (Partnerships Firm) -to other	 - - -
Balance outstanding as at balance sheet date in respect of above cases -to Subsidiary (Partnerships Firm) -to Associates (Partnerships Firm) -to other	 - - 675.81

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion Investment made, the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement since it is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) As disclosed in note 11 to the financial statements, the Company has granted loans repayable on demand to the companies. Following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All parties	Related party
Aggregate amount of loans	675.81	-
Percentage of loans/advances to the total loan	100%	-

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, and guarantees given. The Company has not provided any security therefore the relevant provisions of Section 186 of the Act is not applicable. Further, there are no loans given, or guarantees provided or securities in respect of which provisions of Section 185 of the Act are applicable.

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, there are no statutory dues which have not been deposited as on 31 March 2024 on account of disputes. except the following disputed amount which have been deposited by company and dispute is pending with the authorities:

Name of Statute	Nature of Dues	Period to which the amount relates	Amount In Lakhs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2015-16	2.77	CIT (Appeal)-3 Bhopal
Income Tax Act, 1961	Income Tax	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 up to 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 up to 31st March, 2024.

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. 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. Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN. 008389C)

CA. Durgesh Khandelwal
(Partner)
M. No. 077390
Date: 30.05.2024
Place: Indore
UDIN: 24077390BKEBKT2829

Annexure "B" to the Independent Auditor's Report of Shri Krishna Devcon Limited for the year ended 31ST March, 2024.

(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, 2024 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 2024, 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 Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN. 008389C)

CA. Durgesh Khandelwal
(Partner)
M. No. 077390
Date: 30.05.2024
Place: Indore
UDIN: 24077390BKEBKT2829

Standalone Balance Sheet as at March 31, 2024

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
1 Non-current assets			
(a)Property, plant and equipment	3	119.51	125.92
(b)Financial Asset			
(i)Investments	4	2,073.20	2,062.34
(ii)Others financial assets	5	604.09	110.04
(c)Deferred tax assets	6	18.08	17.41
(d)Other non-current assets	7	15.63	122.21
Total non-current assets		2,830.51	2,437.92
2 Current assets			
(a)Inventories	8	13,950.95	12,231.98
(b)Financial assets			
(i)Trade receivables	9	571.89	673.77
(ii)Cash and cash equivalents	10	505,86	1,867.71
(iii)Loans	11	675.81	1,042.50
(iv)Other financial assets	12	499.17	581.89
(c)Other current assets	13	525.53	631.78
Total current assets		16,729.21	17,029.63
TOTAL OF ASSETS		19,559.72	19,467.55
EQUITY AND LIABILITIES			
EQUITY			
(a)Equity Share capital	14	2,800.00	2,800.00
(b)Other Equity	15	5,366.30	4,921.38
Total equity		8,166.30	7,721.38
LIABILITIES			
1 Non-current liabilities			
(a)Financial Liabilities			
(i)Borrowings	16	2,039.02	2,288.97
Total non-current liabilities		2,039.02	2,288.97
2 Current liabilities			
(a)Financial Liabilities			
(i)Borrowings	17	2,994.57	3,099.49
(ii)Trade payables	18		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		29.87	0.16
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1433.93	2,160.97
(iii)Other financial liabilities	19	229.89	224.04
(b)Other current liabilities	20	4,647.39	3,831.08
(c)Current Tax Liabilities (net)	21	18.75	141.47
Total current liabilities		9,354.41	9,457.21
TOTAL OF EQUITY AND LIABILITIES		19,559.72	19,467.55

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

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024
UDIN: 24077390BKEBKT2829

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from operations	22	2,545.10	3,129.16
Other income	23	46.51	90.05
Total Income		2,591.61	3,219.21
Expenses			
(a) Land, Construction & Services Cost	24.a	2,817.19	2,401.70
(b)Changes in inventories of finished goods, work-in-progress and trading stock	24.b	(1,718.98)	(615.37)
(c) Employee benefits expenses	25	145.99	108.91
(d) Finance costs	26	320.24	295.29
(e) Depreciation and amortization expenses	3	22.67	19.84
(f) Other expenses	27	360.12	347.36
Total expenses		1,947.23	2,557.73
Profit before exceptional items and tax		644.38	661.48
Exceptional items		-	-
Profit before tax		644.38	661.48
Tax expense:			
(a) Current tax	28	169.75	171.51
(b) Deferred tax	28	(0.67)	7.71
(c) Tax adjustment for earlier years		30.38	-
Total tax expense		199.46	179.22
Profit for the year		444.92	482.26
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		444.92	482.26
Earnings per share (of Rs. 10/- each):			
(a) Basic Rs.	29	1.59	1.72
(b) Diluted Rs.	29	1.59	1.72

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

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Standalone Cash Flow Statement for the year ended March 31, 2024

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
A. Cash flow from operating activities				
Net Profit before exceptional item and tax	644.38		661.48	
Adjustments for:				
Depreciation	22.67		19.84	
Interest costs	303.68		289.47	
Interest income	34.93		(84.71)	
Profit on sale on Property, Plant and Equipments	-		-	
Share of loss from partnership firm	-		7.74	
Share of profit from partnership firm	(0.67)		-	
Operating profit before working capital changes		935.14		893.83
Changes in working capital:				
(Increase)/Decrease in inventories	(1,718.98)		(615.37)	
(Increase)/Decrease in trade receivables	101.88		6.27	
(Increase)/Decrease in other current assets	106.25		(288.83)	
(Increase)/Decrease in other non-current assets	106.58		-	
(Increase)/Decrease in other current financial assets	82.72		40.40	
(Increase)/Decrease in current loans	366.69		(252.15)	
Increase/(Decrease) in trade payables	(697.32)		1,016.29	
Increase/(Decrease) in current financial liabilities	5.85		-	
Increase/(Decrease) in other current liabilities	816.31		537.75	
Cash generated from operations		102.12		1,358.19
Income tax		(322.85)		(70.84)
Net cash flow from / (used in) operating activities(A)		(217.73)		1,287.34
B. Cash flow from investing activities				
Purchase of property, plant & equipments	(16.26)		(16.38)	
Sales proceeds of property, plant & equipments	-		-	
(Increase)/Decrease in Investments in partnership firms	(10.86)		(93.62)	
Bank deposits not considered as Cash and cash equivalents	(494.05)		(13.54)	
Interest received	34.93		84.71	
Share in loss of partnership firm	-		(7.74)	
Share in profit of partnership firm	0.67		-	
Net cash flow from/ (used in) investing activities(B)		(485.58)		(46.57)
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	(257.70)		(123.98)	
Proceeds/(Repayment) of short-term borrowings	(97.17)		253.17	
Interest cost	(303.68)		(289.47)	
Net cash flow from/ (used in) financing activities(C)		(658.55)		(160.28)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)		(1,361.85)		1,080.49
Cash and cash equivalents at the beginning of the year		1,867.71		787.22
Cash and cash equivalents at the end of the year		505.86		1,867.71
Cash and cash equivalents Comprise of:				
(a) Cash on hand	15.19		12.26	
(b) Balances with banks in current accounts	490.67		1,855.45	
Total		505.86		1,867.71

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

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Standalone Statement of Changes in Equity

(All amounts in Rs. Lakhs except otherwise provided)

A. Equity Share Capital

Balance as at the April 1, 2023	Changes in equity share capital during the year	**Balance as at the March 31, 2024**
2,800.00	Nil	2,800.00
Balance as at the April 1, 2022	Changes in equity share capital during the year	Balance as at the March 31, 2023
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, 2022	2,383.30	2,087.54	(31.71)	4,161.95
Profit for the year	-	482.26	-	482.26
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2023	2,383.30	2,569.80	(31.71)	4,921.38
Profit for the year	-	444.92	-	444.92
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2024	2,383.30	3,014.72	(31.71)	5,366.30

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

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(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 Rupees, except when otherwise indicated.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
> Expected to be realised or intended to be sold or consumed in normal operating cycle,
> Held primarily for the purpose of trading,
> Expected to be realised within twelve months after the reporting period, or
> Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.
A liability is current when:
> It is expected to be settled in normal operating cycle.
> It is held primarily for the purpose of trading.
> It is due to be settled within twelve months after the reporting period, or
> There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures at the reporting date. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.
Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.
Significant accounting judgements, estimates and assumptions used by management are as below:
i) Useful lives Property Plant and Equipment.
ii) Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.
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 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 Company expects to receive in exchange for those real estate units. The Company determins the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. the company recognise revenue over time if one of the following criteria is met:
a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.
The company fulfill above third (c) criteria of performance obligation over time in the case of revenue from real estate units and accordingly recognises revenue over time.
ii) Share in profit/ loss of partnership firms
Share of profit / loss from partnership firm is recognised based on the financial information provided and confirmed by the respective firms.
iii) Dividend Income
Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.
iv) Interest Income
Interest income is recognised using the effective interest rate method
v) Other Income
Other Income is accounted on accrual basis except where the receipt of income is uncertain.

2.6 Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition on transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).
Property, plant and equipment held for use in the construction or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment loss. Cost includes all expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively.
Depreciation
Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate
De-recognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss

2.7 Inventories

(i) Trading Stock:
Trading Stock represents Plots of land and Flats for resale. Trading stock are valued at lower of cost and net realisable value. Cost includes cost of acquisition and other related cost on acquisition.
(ii) Work in progress:
Work in Progress (including land inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Work in Progress are valued at lower of cost and net realisable value. Cost includes cost of land/development rights, materials, construction, services, borrowing costs and other overheads relating to projects.
(iii) Finished Goods:
Finished Goods represents unsold units of completed projects. Finished Goods are valued at lower of cost and net realisable value. Cost is determined by including cost of land/development rights, materials, services and other related overheads.
Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

2.8 Financial Assets

Initial Recognition and Measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.
Subsequent Measurement
For purpose of subsequent measurement financial assets are classified in following broad categories:-
(i) Financial assets at amortized cost
(ii) Financial Assets at fair value through profit or loss
(iii) Financial Assets at fair value through other comprehensive income (OCI)
i) A financial asset that meets the following two conditions is measured at amortized cost:
Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows
Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.
ii) All other financial assets are measured at fair value through profit and loss
Where assets are measured at fair value through profit of loss, gains and losses are recognized in the statement of profit and loss, or recognized in other comprehensive income
Where assets are measured at fair value through other comprehensive income, gains and losses are recognized in other comprehensive income
iii) A financial asset that meets the following two conditions is measured at fair value through OCI:-
• Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
• Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.
All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI

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

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

2.9 Financial Liabilities

Initial recognition and measurement
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.
Subsequent measurement
Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

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

2.10 Cash & Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 Employee benefits

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

2.12 Segment reporting

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

2.13 Earnings per share

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

2.14 Borrowing Costs

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

2.15 Foreign Currency Transactions

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

2.16 Income Taxes

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein.
Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes
A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

2.17 Provisions and contingencies

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

(Amounts in Rs. Lakhs except otherwise provided)

3 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
Gross Block				
Balance as at 1st April 2022	2.38	164.25	2.19	168.83
Addition		15.09	1.29	16.38
Disposal	-	-	-	-
Balance as at 1st April 2023	2.38	179.34	3.48	185.20
Addition	-	16.26	-	16.26
Disposal	-	-	-	-
Balance as at 31st March, 2024	2.38	195.60	3.48	201.46
Accumulated Depreciation				
Balance as at 1st April, 2022	2.15	35.50	1.78	39.44
Addition	0.23	19.48	0.13	19.84
Disposal	-	-	-	-
Balance as at 1st April, 2023	2.38	54.98	1.92	59.28
Addition	-	22.37	0.30	22.67
Disposal	-	-	-	-
Balance as at 31st March, 2024	2.38	77.35	2.22	81.95
Net Block as at 31st March, 2023	-	124.35	1.57	125.92
Net Block as at 31st March, 2024	-	18.24	1.26	119.51

4 Investments (Non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(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)	2,053.20	2,042.34
(b) Quoted, Valued at fair value through OCI		
Investments in Equity Instruments		
(i) 12.84 Lakhs (As at 31st March 2023: 12.84 Lakhs) shares of Rs. 1 each, fully paid up in Mobile Telecommunications Ltd.	-	-
(ii) 0.18 Lakhs (As at 31st March, 2023: 0.18 Lakhs) shares of Rs. 10 each, fully paid up in Vishal Malleables Ltd.	-	-
Total of Investments (Non-current)	2,073.20	2,062.34

4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2024		As at 31 March, 2023	
	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. Shrikrishna Buildcon				
Total Capital of firm	Shri Krishna Devcon Ltd	60	Shri Krishna Devcon Ltd	60
As at March 31, 2024 Rs. 149.68 Lakhs	Mr. Vijay Godwani	8	Mr. Vijay Godwani	8
As at March 31, 2023 Rs. 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
	Mrs. Kamna Bajaj	5	Mrs. Kamna Bajaj	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, 2024 Rs. 36.00 Lakhs	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
As at March 31, 2023 Rs. 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, 2024 Rs. 3,628.81 Lakhs	Mr. Sahil Sunil Sangoi	25	Mr. Sahil Sunil Sangoi	25
As at March 31, 2023 Rs. 3,581.94 Lakhs	Home Regency Private Limited	50	Home Regency Private Limited	50
	Total	100	Total	100
M/s. Rose Builtech				
Total Capital of firm	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
As at March 31, 2024 Rs. 2,113.89 Lakhs	Shri Harish Sachdev	10	Shri Harish Sachdev	10
	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	40
As at March 31, 2023 Rs. 2,100.80 Lakhs	Shri Shyamlal Chugh	20	Shri Shyamlal Chugh	20
	Shri Jaiprakas Nagpal	20	Shri Jaiprakas Nagpal	20
	Total	100	Total	100
M/s. Krishna Developers				
Total Capital of firm			Shri Krishna Devcon Ltd	35
As at March 31, 2024 #			Mr. Sandeep Jain	2.5
# Dissolved during the year				
As at March 31, 2023 Rs. Nil			Mr. Vikas Choudhary	62.5
			Total	100

5 Other Financial Assets (Non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Long term deposit with bank maturing after 12 months	604.09	110.04
Total of Other Financial Assets (Non-current)	604.09	110.04

6 Deferred Tax Asset

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax Assets:		
On difference between book balance and tax balance of assets	0.30	-
On Provision for advances	15.34	15.34
On Transitional adjustment of Ind AS-115	2.44	2.44
Total	18.08	17.78
Deferred tax Liabilities:		
On difference between book balance and tax balance of assets	-	0.37
Total	-	0.37
Total of other Financial Assets (Non-current)	18.08	17.41

7 Other Non-current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits with tax authorities	0.63	0.78
Deposit with Income tax department against appeal	15.00	121.43
Total of Other Non-current Assets	15.63	122.21

8 Inventories (As certified by management)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Trading stock (Flats/Plots)	330.97	345.50
(b) Work-in-progress (Projects Under Development)	11,857.51	9,966.10
(c) Finished/ Completed Units (other than those acquired for trading)	1,762.47	1,920.38
Total of Inventories	13,950.95	12,231.98

9 Trade Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Trade Receivables	571.89	673.77
Total of Trade Receivables	571.89	673.77

9A Trade Receivables Ageing Schedule

As on 31st March 2024

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	31.62	60.46	6.17	40.00	433.64	571.89
(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	31.62	60.46	6.17	40.00	433.64	571.89

As on 31st March 2023

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
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i)	Undisputed Trade receivables - Considered good	154.89	5.53	40.00	-	473.35	673.77
(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	154.89	5.53	40.00	-	473.35	673.77

10 Cash and Cash Equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash in hand		
Cash in hand	15.19	12.26
(b) Balances with bank		
Current accounts	490.67	1,855.45
Total of Cash and Cash Equivalents	505.86	1,867.71

11 Loan (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Loans & Advances	675.81	1,042.50
Total of Loan (Current)	675.81	1,042.50

12 Other Financial Assets (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Loans & Advances		
Unsecured, considered good	37.00	37.00
Unsecured, considered doubtful	60.96	60.96
Total	97.96	97.96
Less: Provision for doubtful advances	(60.96)	(60.96)
(b) Security Deposits		
Unsecured, considered good	462.17	544.89
Total of Other Financial Assets (Current)	462.17	581.89

13 Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Considered good		
Advances to suppliers	70.71	56.42
Advance for land purchase	432.85	543.80
Prepaid Expenses	4.50	1.60
Income tax refund	17.47	0.16
Others	-	29.79
Total of Other Current Assets	525.53	631.78

14 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares In Lakhs	Amount	Number of shares In Lakhs	Amount
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	280.00	2,800.00	280.00	2,800.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	280.00	2,800.00	280.00	2,800.00
(c) Subscribed and fully paid up				
Equity shares of Rs.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, 2024			
- Number of shares of Rs. 10 each In Lakhs	280.00	-	280.00
- Amount Rs. In Lakhs	2,800.00	-	2,800.00
Year ended 31 March, 2023			
- Number of shares of Rs. 10 each In Lakhs	280.00	-	280.00
- Amount Rs. In Lakhs	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 Rs. 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, 2024		As at 31 March, 2023	
	Number of shares held In Lakhs	% of total shares	Number of shares held In Lakhs	% of total shares
Equity shares with voting rights				
Mac Life Sciences Pvt. Ltd.	22.00	7.86	22.00	7.86
Sayoni Infracon Pvt. Ltd.	35.00	12.50	35.00	12.50
Craftwell Electronics Pvt. Ltd.	33.00	11.79	33.00	11.79
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

14.4 Details of shareholding of promoters

Name of the promoter	Number of shares held In Lakhs	% of total shares	% change during the year
As at 31 March, 2024			
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
Surbhi Jain	19.21	6.86	0.00
Navin Jain	19.21	6.86	0.00
As at 31 March, 2023			
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
Surbhi Jain	19.21	6.86	0.00
Navin Jain	19.21	6.86	0.00

15 Other equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
(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	2,569.80	2,055.82
Add: Profit for the year	444.92	482.26
Add: Other comprehensive income	-	-
Closing balance	2,983.88	2,538.08
Total of Other equity	5,366.30	4,921.38

16 Borrowings (Non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
(a) Guaranteed Emergency Credit Line (GECL) Loan from SBI	51.15	80.14
(b) Vehicle Loan from Axis Bank	18.99	32.12
(Refer Note 16.1& 16.2)		
Unsecured		
(c) Loans and advances from corporate bodies	1,968.88	2,176.71
Total of Borrowings (Non-current)		2,288.97

16.1

Particulars	As at 31 March, 2024	As at 31 March, 2023
(A) GECL from State Bank of India		
Long term borrowing	51.15	80.14
Current maturity of long-term debt	29.19	10.00
Total loan amount	80.34	90.14
(B) Vehicle Loan from Axis Bank		
Long term borrowing	18.99	32.12
Current maturity of long-term debt	13.13	12.19
Total loan amount	32.12	44.31

Note 16.2 Terms of repayment and security

(A) GECL Loan from State bank of India

(i) Collateral Security: Equitable Mortgage of freehold 15 open plots bearing Nos. 284 to 290, 308 to 312, 319, 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.

(B) 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, 2024	As at 31 March, 2023
Secured		
(a) Dropline overdraft from SBI (refer note 16.1 and 16.2)	-	7.74
(b) Current maturities of long-term debt (refer note 16.1)	42.32	39.17
Unsecured		
Payable on demand		
(a) Loans and advances from related parties	2,440.03	2,491.85
(b) Loans and advances from corporate bodies	512.23	560.72
Total of Borrowings (Current)	2,994.57	3,099.49

18 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Creditors for land purchase	211.15	1,078.80
Creditors for Supplies & Services	1,252.55	1,082.33
Total	1,463.80	2,161.13
Total Outstanding Dues of Micro Enterprises and Small Enterprises	29.87	0.16
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,433.93	2,160.97
Total of Trade Payables	1,463.80	2,161.13

18A Trade Payables Ageing Schedule

As on 31st March 2024

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
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i)	Total outstanding dues of micro enterprises and small enterprises	-	29.87	-	-	-	29.87
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.14	1,019.84	120.98	0.60	291.42	1,433.93
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
	Total	1.14	1,049.67	120.98	0.60	291.42	1,463.80

As on 31st March 2023

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
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i)	Total outstanding dues of micro enterprises and small enterprises	-	0.16	-	-	-	0.16
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	1,553.11	317.54	2.10	287.22	2,160.97
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
	Total	1.00	1,553.27	317.54	2.10	287.22	2,161.13

19 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits	11.30	11.30
Others payables	218.59	212.74
Total of Other Financial Liabilities (Current)	229.89	224.04

20 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances from customers	5,629.63	3,809.66
Statutory dues	17.76	14.06
Others	-	7.36
Total of Other Current Liabilities	4,647.39	3,831.08

21 Current Tax Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
For tax net of advance tax & TDS	18.75	141.47
Total of Current Tax Liabilities	18.75	141.47

22 Revenue from Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income from sale of land & property developments	2,545.10	3,129.16
Total of Revenue from Operations	2,545.10	3,129.16

23 Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest income (Refer Note 23.1)	34.93	84.71
(b) Share of Profit from Partnership firms	10.91	-
(c) Other	0.67	5.34
Total of Other Income	46.51	90.05

23.1 Details of Interest Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income comprises:		
Interest from banks on deposits	22.14	4.54
Interest income from loans and advances	12.79	80.17
Total of Other Income	34.93	84.71

24.a Land, Construction & Services Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Cost of land, materials & services during the year	2,817.19	2,401.70
Total of Land, Construction & Services Cost	2,817.19	2,401.70

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Inventories at the end of the year:		
Complete units/Finished goods	1,762.47	1,920.38
Work-in-progress	11,857.51	9,966.10
Trading stock	330.97	345.50
	13,950.95	12,231.98
Inventories at the beginning of the year:		
Complete units/Finished goods	1,920.38	2,173.70
Work-in-progress	9,966.10	9,079.72
Trading stock	345.50	363.19
	12,231.98	11,616.61
Net (Increase) / Decrease	(1,718.98)	(615.37)

25 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages	144.47	105.75
Staff welfare Expenses	1.52	3.15
Total of Employee Benefits Expenses	145.99	108.91

26 Finance Costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest expenses on:		
(i) Borrowings	303.68	289.47
(ii) Others	15.24	5.39
(b) Other borrowing costs - bank charges	1.32	0.43
Total of Finance Costs	320.24	295.29

27 Other Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Office rent	30.38	25.08
Electricity expenses	2.02	0.56
Insurance	2.40	1.55
Rates and taxes	2.88	0.46
Donation	2.00	-
CSR Expenses	10.20	-
GST Expenses	-	2.47
Office expenses	1.41	5.83
Printing and stationery	1.59	2.07
Advertisement & publicity	2.72	1.60
Payments to auditors (Refer Note 27.1 below)	8.00	5.00
AGM expenses	0.39	0.37
Fees & subscription	7.23	7.40
Legal and professional	15.88	32.51
Project maintenance expenses	10.20	8.86
Brokerage expenses	47.62	15.00
Registry expenses	198.72	221.94
Security expenses	4.40	2.59
Sundry balance written off	-	2.40
Share of loss from partnership firm	-	7.74
Travelling Expenses	10.18	-
Miscellaneous expenses	1.92	3.94
Total of Other Expenses	360.12	347.36

27.1 Details of payment to Auditors

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Payments to the auditors comprises		
For statutory audit	7.00	4.50
For tax audit	1.00	0.50
Total of Details of payment to Auditors	8.00	5.00

28 Tax Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	169.75	171.51
Deferred tax relating to origination and reversal of temporary differences	(0.67)	7.71
Income tax expense reported in the statement of profit and loss	169.08	179.22

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(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	644.38	661.48
Tax on accounting profit at statutory income tax rate of 25.17%	162.18	166.48
Tax effect profit(loss) from partnership firms	-	1.95
Tax impact of expenses which will never be allowed	6.90	1.37
Tax adjustment for earlier years	-	9.42
At effective income tax rate of 26.24% (31 March 2023: 27.09%)	26.24	27.09
Income tax expense reported in the statement of profit and loss	169.08	179.22

29 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net profit after tax for the year Rs. In lakhs	444.92	482.26
Equity shares outstanding as at the year end In Lakhs	280.00	280.00
Weighted average number of shares In Lakhs	280.00	280.00
Nominal value per share Rs.	10	10
Earnings per share Rs. (Basic & Diluted)	1.59	1.72

30 Financial instruments

(i) The carrying value of financial instruments by categories as of March 31, 2024 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	2,073.20	-	2,073.20
Trade Receivables	571.89	-	-	571.89
Cash and cash equivalents	505.86	-	-	505.86
Loans	675.81	-	-	675.81
Other Financial assets	1,103.26	-	-	1,103.26
	2,856.82	2,073.20	-	4,930.03
Liabilities				
Borrowings	5,033.59	-	-	5,033.59
Trade Payables	1,463.80	-	-	1,463.80
Other Financial Liabilities	229.89	-	-	229.89
	6,727.28	-	-	6,727.28

(ii) The carrying value of financial instruments by categories as of March 31, 2023 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	2,062.34	-	2,062.34
Trade Receivables	673.77	-	-	673.77
Cash and cash equivalents	1,867.71	-	-	1,867.71
Loans	1,042.50	-	-	1,042.50
Other Financial assets	691.93	-	-	691.93
	4,275.92	2,062.34	-	6,338.26
Liabilities				
Borrowings	5,388.45	-	-	5,388.45
Trade Payables	2,161.13	-	-	2,161.13
Other Financial Liabilities	224.04	-	-	224.04
	7,773.62	-	-	7,773.62

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, 2024

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

As on March 31, 2023

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

No Impairment is observed on the carrying value of trade receivables

Other financial assets

The company's maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 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 2024 and 31 March 2023 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 2024				
Borrowings	2,952.25	42.32	2,039.02	5,033.59
Trade Payables	-	1,463.80	-	1,463.80
Other Financial Liabilities	-	229.89	-	229.89
	2,952.25	1,736.01	2,039.02	6,727.28
Year ended 31 March 2023				
Borrowings	3,060.32	39.17	2,288.97	5,388.45
Trade Payables	-	2,161.13	-	2,161.13
Other Financial Liabilities	-	224.04	-	224.04
	3,060.32	2,424.33	2,288.97	7,773.62

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency rate risk and price risk. Financial instruments affected by market risk includes borrowings, Investment, loans and trade 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	As at 31-March-2024	As at 31-March-2023
Decrease in interest rate by 50 basis points	-	0.04
Increase in interest rate by 50 basis points	-	(0.04)

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-2024	Year ended 31-March-2023
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 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	
Subsidiaries	M/s. Shrikrishna Buildcon	
Associates	M/s. Maa Shipra Enterprises M/s. Rose Builtech M/s. Avani Buildcon M/s. Krishna Developers (Dissolved during the year	
Key Management Personnel (KMP)	Mr. Sunil Kumar Jain	Managing Director
	Mr. Mukesh Kumar Jain	Non- Executive Director
	Mr. Naveen Kumar Jain	Executive Director
	Mrs. Prakshali Jain (upto 30.03.2024)	Non- Executive Director
	Ms. Heena Agrawal (from 31.08.2023)	Independent Director
	Mr. Shailesh Ambor	Independent Director
	Mr. Ashok Kumar Sethi (upto 30.03.2024)	Independent Director
	Mr. Babu Lal Jain (upto 29.03.2024)	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 Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.) Navkar Finvest Ltd. N P S Investments Pvt. Ltd. M.P. Agro Nutri Foods Ltd. Mjee Energy Prolite Pvt. Ltd.	

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2024 and balances outstanding as at March 31, 2024:

Description of Transactions	Name of the Related Parties	2023-24	2022-23
Share of Profit from Partnership Firm	M/s. Avani Buildcon	10.91	-
Share of Loss from Partnership Firm	M/s. Avani Buildcon	-	7.76
Amount withdrawal from Partnership Firm	M/s. Krishna Developers	-	38.64
Amount Invested in partnership firm	M/s. Avani Buildcon	-	140.00
Directors Remuneration	Mr. Sunil Kumar Jain	82.00	72.00
	Mr. Naveen Kumar Jain	30.00	-
Salary	Mr. Neeraj Anjane	4.10	3.60
	Mr. Vikas Kumar Jain	3.86	3.84
Short-term Borrowing Received	Mr. Sunil Kumar Jain	135.10	264.65
	Mr. Mukesh Kumar Jain	-	104.00
	Mr. Naveen Kumar Jain	5.00	85.90
	Navkar Finvest Ltd.	100.00	68.40
	SKDL Developers Pvt. Ltd.	-	15.00
Short-term Borrowing Repaid	Mr. Sunil Kumar Jain	51.66	37.00
	Mr. Mukesh Kumar Jain	17.88	17.00
	Mr. Naveen Kumar Jain	24.52	41.80
	M. P. Agro Nutri Foods Ltd.	444.00	385.00
	N P S Investments Pvt. Ltd.	2.43	-
Short-term borrowing outstanding at the year end	Mr. Sunil Kumar Jain	623.85	452.42
	Mr. Mukesh Kumar Jain	293.62	280.50
	Mr. Naveen Kumar Jain	148.61	152.36
	M. P. Agro Nutri Foods Ltd.	1,090.64	1,433.70
	Navkar Finvest Ltd.	178.23	70.57
	N P S Investments Pvt. Ltd.	3.02	5.20
	SKDL Developers Pvt. Ltd.	91.72	86.93
	Manokesh Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	3.00	2.84
	Mjee Energy Prolite Pvt. Ltd.	7.32	7.32
Interest Paid	SKDL Developers Pvt. Ltd.	5.32	7.85
	M. P. Agro Nutri Foods Ltd.	112.16	136.71
	Navkar Finvest Ltd.	8.51	2.41
	N P S Investments Pvt. Ltd.	0.28	0.22
	Manokesh Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	0.17	0.24
	Mr. Sunil Kumar Jain	67.77	36.87
	Mr. Mukesh Kumar Jain	34.45	27.95
	Mr. Naveen Kumar Jain	17.68	13.64
	Mjee Energy Prolite Pvt. Ltd.	-	0.45

34 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March, 2024	As at 31 March, 2023
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 on account of penalty U/s 271D of Income Tax Act. Appeal in this matter is pending with CIT (Appeal)-3, Bhopal.	13.80	13.80

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

Based on the available information with the management, the company owes Rs. 29.87 lakhs as on March 31, 2024 and Rs. 0.16 lakhs as on March 31, 2023 to a micro, small or medium enterprise as defined in Micro, Small and Medium Enterprises Development Act, 2006. Details are mentioned below:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	29.87	0.16
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

36 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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 2023-24	FY 2022-23	Change in %	Explanation for change in ratio for more than 25%
Current Ratio	Total Current Assests	Total Current Liabilities	1.79	1.80	-0.68%	
Debt-Equity Ratio	Total Debt (Current Borrowings + Non-Current Borrowings)	Total Equity	0.62	0.70	-11.68%	
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	4.55	3.51	29.60%	Increased mainly on account of decrease in interest and principal payment amount
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	5.60%	6.45%	-13.12%	
Inventory Turnover Ratio	Revenue From Operations	Average Inventory	0.19	0.26	-25.92%	Increased on account of decrease in revenue from operations and increase of average inventory
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	4.09	4.56	-10.30%	
Trade Payable Turnover Ratio	Land, Construction & Services Cost	Average Trade Payable	1.57	1.45	7.87%	
Net Capital Turnover Ratio	Revenue From Operations	Working Capital (Current assets - Current Liabilities)	0.35	0.41	-16.49%	
Net Profit Ratio	Profit for the year	Revenue From Operations	17.48%	15.41%	13.43%	
Return On Capital Employed	Profit Before Tax and Finance Costs	Average capital Employed Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liabilities	7.32%	7.31%	0.14%	

* 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.

44 Disclosure on Corporate Social Responsibility Expense:

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Details CSR are as below:

Particulars	For the year ended 31 March, 2024
1. CSR Amount required to be spent as per section 135 of the Act	10.06
2. Excess amount spent during the previous financial year brought forward	-
3. Amount spent during the year on	
(i) Construction/ acquisition of any asset	-
(ii) Contribution to trust	10.20
(iii) On purposes other than above	-
4. Total amount spent (2+3)	10.20
Amount yet to be spent	-
5. Excess spent during the year to be carry forward to next FY	0.14

44 The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 30th May, 2024.

As per our report of even date attached.

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Independent Auditor's Report

To,
The Members of **Shri Krishna Devcon Limited,**

Report on the Audit of the Consolidated 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, 2024, 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, 2024, 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, 2024, revenues of Rs. nil, profit after tax of Rs. nil, comprehensive income of Rs. nil for the year ended March 31, 2024 and net cash flow of Rs. nil for the year ended March 31, 2024 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, 2024 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 2024 taken on record by the Board of Directors of the Parent company, none of the directors is disqualified as on 31 March 2024 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, 2024 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 2024 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 2024.

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 Holding company

vii. Based on our examination, the Holding company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Subsidiary and associates of holding company are partnership firm and provision of audit trails are not applicable on these subsidiary and associate firms.

For Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN. 008389C)

CA. Durgesh Khandelwal
(Partner)
M.No. 077390
Date: 30.05.2024
Place: Indore
UDIN: 24077390BKEBKU2441

Annexure "A" to the Independent Auditor's Report on Consolidated Financial Statement of Shri Krishna Devcon Limited for the year ended 31ST March, 2024.

(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, 2024, 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 2024, 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, 2024, 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 Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN. 008389C)

CA. Durgesh Khandelwal
(Partner)
M.No. 077390
Date: 30.05.2024
Place: Indore
UDIN: 24077390BKEBKU2441

Consolidated Balance Sheet as at March 31, 2024

(Amounts in ₹ Lakhs except otherwise provided)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	119.51	125.92
Financial Asset			
(i)Investments	4	2,053.20	2,042.34
(ii)Others financial assets	5	604.09	110.04
Deferred tax assets	6	18.08	17.41
Other non-current assets	7	15.63	122.21
Total non-current assets		2,810.51	2,417.92
Current assets			
Inventories	8	14,224.96	12,505.98
Financial assets			
(i)Trade receivables	9	571.89	673.77
(ii)Cash and cash equivalents	10	511.53	1,873.38
(iii)Loans	11	675.81	1,042.50
(iv)Other financial assets	12	528.99	611.71
Other current assets	13	525.53	631.78
Total current assets		17,038.71	17,339.11
TOTAL OF ASSETS		19849.22	19,757.03
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	2,800.00	2,800.00
Other Equity	15	5,366.30	4,921.38
Equity attributable to owners of the Company		8,166.30	7,721.38
Non-controlling interest		129.68	129.68
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i)Borrowings	16	2,039.02	2,288.97
Total non-current liabilities		2,039.82	2,288.97
Current liabilities			
Financial Liabilities			
(i)Borrowings	17	3,154.39	3,259.29
(ii)Trade payables	18		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		29.87	0.16
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,433.93	2,160.97
(iii)Other financial liabilities	19	229.89	224.04
Other current liabilities	20	4,647.39	3,831.08
Current Tax Liabilities (net)	21	18.75	141.47
Total current liabilities		9,514.23	9,617.01
TOTAL OF EQUITY AND LIABILITIES		19,849.22	19,757.03

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

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024
UDIN: 24077390BKEBKU2441

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ Lakhs except otherwise provided)

Particulars	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from operations	22	2,545.10	3,129.16
Other income	23	46.51	90.05
Total Income		2,591.61	3,219.21
Expenses			
(a) Land, Construction & Services Cost	24.a	2,817.19	2,401.70
(b) Changes in inventories of finished goods, work-in-progress and trading stock	24.b	(1,718.98)	(615.37)
(c) Employee benefits expenses	25	145.99	108.91
(d) Finance costs	26	320.24	295.29
(e) Depreciation and amortization expenses	3	22.67	19.84
(f) Other expenses	27	360.12	347.76
Total expenses		1,947.23	2,557.72
Profit before exceptional items and tax		644.38	661.48
Exceptional items		-	-
Profit before share of (loss) in associate and tax		644.38	661.48
Share of (loss) of associate (net of tax)		-	-
Profit before tax		644.38	661.48
Tax expense:			
(a) Current tax	28	169.75	171.51
(b) Deferred tax	28	(0.67)	7.71
(c) Tax adjustment for earlier years		30.38	-
Total tax expense		199.46	179.22
Profit for the year		444.92	482.26
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		444.92	482.26
Profit attributable to:			
Owners of the Company		444.92	482.26
Non-Controlling Interests		-	-
		444.92	482.26
Other Comprehensive attributable to:			
Owners of the Company		-	-
Non-Controlling Interests		-	-
		-	-
Total Comprehensive Income attributable to:			
Owners of the Company		444.92	482.26
Non-Controlling Interests		-	-
		444.92	482.26
Earnings per share (of Rs. 10/- each):			
(a) Basic Rs.	29	1.59	1.72
(b) Diluted Rs.	29	1.59	1.72

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

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Consolidated Cash Flow Statement for the year ended March 31, 2024

(Amounts in ₹ Lakhs except otherwise provided)

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
A. Cash flow from operating activities				
Net Profit before exceptional item and tax	644.38		661.48	
Adjustments for:				
Depreciation	22.67		19.84	
Interest costs	303.68		289.47	
Interest income	(34.93)		(84.71)	
Profit on sale on Property, Plant and Equipments	-		-	
Share of loss from partnership firm	-		7.74	
Share of profit from partnership firm	(0.67)		-	
Operating profit before working capital changes		935.14		893.83
Changes in working capital:				
(Increase)/Decrease in inventories	(1,718.98)		(615.37)	
(Increase)/Decrease in trade receivables	101.88		26.27	
(Increase)/Decrease in other current assets	106.25		(288.83)	
(Increase)/Decrease in other non-current assets	106.58		-	
(Increase)/Decrease in other current financial assets	82.72		40.40	
(Increase)/Decrease in current loans	366.69		(252.15)	
Increase/(Decrease) in trade payables	(697.32)		1,016.29	
Increase/(Decrease) in current financial liabilities	5.85		-	
Increase/(Decrease) in other current liabilities	816.31		537.74	
Cash generated from operations		105.12		1,358.18
Income tax		(322.85)		(70.84)
Net cash flow from / (used in) operating activities(A)		(217.73)		1,287.34
B. Cash flow from investing activities				
Purchase of property, plant & equipments	(16.26)		(16.38)	
Sales proceeds of property, plant & equipments	-		-	
(Increase)/Decrease in Investments in partnership firms	(10.86)		(93.62)	
Bank deposits not considered as Cash and cash equivalents	(494.05)		(13.54)	
Interest received	34.93		84.71	
Share in loss of partnership firm	-		(7.74)	
Share in profit of partnership firm	0.67		-	
Net cash flow from/ (used in) investing activities(B)		(485.58)		(46.57)
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	(257.70)		(123.98)	
Proceeds/(Repayment) of short-term borrowings	(97.17)		253.17	
Interest cost	(303.68)		(289.47)	
Net cash flow from/ (used in) financing activities(C)		(658.55)		(160.28)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)		(1,361.85)		1,080.49
Cash and cash equivalents at the beginning of the year		1,873.38		792.89
Cash and cash equivalents at the end of the year		511.53		1,873.38
Cash and cash equivalents Comprise of:				
(a) Cash on hand	15.20		12.27	
(b) Balances with banks in current accounts	496.33		1861.11	
Total		511.53		1,873.38

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

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Consolidated Statement of Changes in Equity

(Amounts in ₹ Lakhs except otherwise provided)

A. Equity Share Capital Rs.

Balance as at the April 1, 2023	Changes in equity share capital during the year	Balance as at the March 31, 2024
2,800.00	Nil	2,800.00
Balance as at the April 1, 2022	**Changes in equity share capital during the year**	**Balance as at the March 31, 2023**
2,800.00	Nil	2,800.00

B. Other Equity Rs.

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2022	2,383.30	2,087.54	(31.71)	4,439.12
Profit for the year	-	482.26	-	482.26
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2023	2,383.30	2,569.80	(31.71)	4,921.38
Profit for the year	-	444.92	-	444.92
Other Comprehensive Income for the year				
Balance as at March 31, 2024	2,383.30	3,014.72	(31.71)	5,366.30

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

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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

2.4 Fair value measurements

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

However, when the 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 2024	31 March 2023
I. Name of Subsidiary		
M/s. Shrikrishna Buildcon	60	60
II. Name of Associates		
M/s. Avani Buildcon	25	25
M/s. Krishna Developers	NA	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 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 determins the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. the group recognise revenue over time if one of the following criteria is met:

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

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

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

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

ii) Share in profit/ loss of partnership firms

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

iii) Dividend Income

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

iv) Interest Income

Interest income is recognised using the effective interest rate method

v) Other Income

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

2.7 Property, plant and equipment

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

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

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

Depreciation

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

De-recognition

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

2.8 Inventories

(i) Trading Stock:

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

(ii) Work in progress:

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

(iii) Finished Goods:

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

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

2.9 Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

(i) Financial assets at amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

Impairment of Financial Assets

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

Derecognition of financial assets

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

2.10 Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

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 2022	2.38	164.25	2.19	168.83
Addition	-	15.09	1.29	16.38
Disposal	-	-	-	-
Balance as at 1st April 2023	2.38	179.34	3.48	185.20
Addition	-	16.26	-	16.26
Disposal	-	-	-	-
Balance as at 31st March, 2024	2.38	195.60	3.48	201.46
Accumulated Depreciation				
Balance as at 1st April, 2022	2.15	35.50	1.78	39.44
Addition	0.23	19.48	0.13	19.84
Disposal	-	-	-	-
Balance as at 1st April, 2023	2.38	54.98	1.92	59.28
Addition	-	22.37	0.30	22.67
Disposal	-	-	-	-
Balance as at 31st March, 2024	2.38	77.35	2.22	81.95
Net Block as at 31st March, 2023	-	124.35	1.57	125.92
Net Block as at 31st March, 2024	-	118.24	1.26	119.51

4 Investments (Non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Unquoted, Valued at Cost		
(i) Investment in partnership firms (Associates) (Refer Note 4.1)	2,053.20	2,042.34
(b) Quoted, Valued at fair value through OCI		
Investments in Equity Instruments		
(i) 12.84 Lakhs (As at 31st March 2023: 12.84 Lakhs) shares of Rs. 1 each, fully paid up in Mobile Telecommunications Ltd.	-	-
(ii) 0.18 Lakhs (As at 31st March, 2023: 0.18 Lakhs) shares of Rs. 10 each, fully paid up in Vishal Malleables Ltd.	-	-
Total of Investments (Non-current)	2,053.20	2,042.34

4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2024		As at 31 March, 2023	
	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, 2024 Rs. 36.00 Lakhs	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
As at March 31, 2023 Rs. 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, 2024 Rs. 628.81 Lakhs	Mr. Sahil Sunil Sangoi	25	Mr. Sunil Sangoi	25
As at March 31, 2023 Rs. 3,581.94 Lakhs	Home Regency Pvt Ltd	50	Home Regency Pvt Ltd	50
	Total	100	Total	100
M/s. Rose Builtech				
Total Capital of firm	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
As at March 31, 2024 Rs. 2,113.19 Lakhs	Shri Harish Sachdev	10	Shri Harish Sachdev	10
	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	40
As at March 31, 2023 Rs. 2,100.80 Lakhs	Shri Shyamlal Chugh	20	Shri Shyamlal Chugh	20
	Shri Jaiprakas Nagpal	20	Shri Jaiprakas Nagpal	20
	Total	100	Total	100
M/s. Krishna Developers				
Total Capital of firm			Shri Krishna Devcon Ltd	35
As at March 31, 2024: #			Mr. Sandeep Jain	2.5
# Dissolved during the year				
As at March 31, 2023 Rs. Nil			Mr. Vikas Choudhary	62.5
			Total	100

5 Other Financial Assets (Non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Long term deposit with bank maturing after 12 months	604.09	110.04
Total of Other Financial Assets (Non-current)	604.09	110.04

6 Deferred Tax Asset

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax Assets:		
On difference between book balance and tax balance of assets	0.30	-
On Provision for advances	15.34	15.34
On Transitional adjustment of Ind AS-115	2.44	2.44
Total	18.08	17.78
Deferred tax Liabilities:		
On difference between book balance and tax balance of assets	-	0.37
Total	-	0.37
Total of other Financial Assets (Non-current)	18.08	17.41

7 Other Non-current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits with tax authorities	0.63	0.78
Deposit with Income tax department against appeal	15.00	121.43
Total of Other Non-current Assets	15.63	122.21

8 Inventories (As certified by management)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Trading stock (Flats/Plots)	330.97	345.50
(b) Work-in-progress (Projects Under Development)	12,131.52	10,240.10
(c) Finished/ Completed Units (other than those acquired for trading)	1,762.47	1,920.38
Total of Inventories	14,224.96	12,505.98

9 Trade Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Trade Receivables	571.89	673.77
Total of Trade Receivables	571.89	673.77

9A Trade Receivables Ageing Schedule

As on 31st March 2024

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	31.62	60.46	6.17	40.00	433.64	571.89
(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	31.62	60.46	6.17	40.00	433.64	571.89

As on 31st March 2023

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
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i)	Undisputed Trade receivables - Considered good	154.89	5.53	40.00	-	473.35	673.77
(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	154.89	5.53	40.00	-	473.35	673.77

10 Cash and Cash Equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash in hand		
Cash in hand	15.20	12.27
(b) Balances with bank		
Current accounts	496.33	1,861.11
Total of Cash and Cash Equivalents	511.53	1,873.38

11 Loan (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Loans & Advances	675.81	1,042.50
Total of Loan (Current)	675.81	1,042.50

12 Other Financial Assets (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Loans & Advances		
Unsecured, considered good	66.82	66.82
Unsecured, considered doubtful	60.96	60.96
Total	127.78	127.78
Less: Provision for doubtful advances	(60.96)	(60.96)
(b) Security Deposits		
Unsecured, considered good	462.17	544.89
Total of Other Financial Assets (Current)	528.99	611.71

13 Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Considered good		
Advances to suppliers	70.71	56.42
Advance for land purchase	432.85	543.80
Prepaid Expenses	4.50	1.60
Income tax refund	17.47	0.16
Others	-	29.79
Total of Other Current Assets	525.53	631.78

14 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares In Lakhs	Amount	Number of shares In Lakhs	Amount
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	280.00	2,800.00	280.00	2,800.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	280.00	2,800.00	280.00	2,800.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 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, 2024			
- Number of shares In Lakhs	280.00	-	280.00
- Amount (Rs.)	2,800.00	-	2,800.00
Year ended 31 March, 2023			
- Number of shares In Lakhs	280.00	-	280.00
- Amount (Rs.)	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 Rs. 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, 2024		As at 31 March, 2023	
	Number of shares held In Lakhs	% of total shares	Number of shares held In Lakhs	% of total shares
Equity shares with voting rights				
Mac Life Sciences Pvt. Ltd.	22.00	7.86	22	7.86
Sayoni Infracon Pvt. Ltd.	35.00	12.50	35	12.50
Craftwell Electronics Pvt. Ltd.	33.00	11.79	33	11.79
Vishwanath Hospital and Research Centre Pvt. Ltd.	22.00	7.86	22	7.86
Manorama Jain	19.21	6.86	19	6.86
Keshrimal Jain	19.21	6.86	19	6.86
Anjana Jain	19.21	6.86	19	6.86
Sunil Jain	19.21	6.86	19	6.86
Sangeeta Jain	19.21	6.86	19	6.86
Mukesh Jain	19.21	6.86	19	6.86
Surabhi Jain	19.21	6.86	19	6.86
Navin Jain	19.21	6.86	19	6.86

14.4 Details of shareholding of promoters

Name of the promoter	Number of shares held In Lakhs	% of total shares	% change during the year
As at 31 March, 2024			
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, 2023			
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, 2024	As at 31 March, 2023
(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	2,538.08	2,055.82
Add: Profit for the year	444.92	482.26
Add: Other comprehensive income	-	-
Closing balance	2,983.00	2,538.08
Total of Other equity	5,366.30	4,921.38

16 Borrowings (Non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
(a) Guaranteed Emergency Credit Line (GECL) Loan from SBI	51.15	80.14
(b) Vehicle Loan from Axis Bank	18.99	32.12
(Refer Note 16.1 & 16.2)		
Unsecured		
(e) Loans and advances from corporate bodies	1,968.88	2,176.71
Total of Borrowings (Non-current)	2,039.22	2,288.97

16.1

Particulars	As at 31 March, 2024	As at 31 March, 2023
(A) Dropline overdraft limit from State bank of India		
Long term borrowing	51.15	80.14
Current maturity of long-term debt	29.19	10.00
Total loan amount	80.34	90.14
(B) Vehicle Loan from Axis Bank		
Long term borrowing	18.99	32.12
Current maturity of long-term debt	13.13	12.19
Total loan amount	32.12	44.31

Note 16.2 Terms of repayment and security

(A) GECL Loan from State bank of India

(i) Collateral Security: Equitable Mortgage of freehold 15 open plots bearing Nos. 284 to 290, 308 to 312, 319, 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.

(B) 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, 2024	As at 31 March, 2023
Secured		
(a) Dropline overdraft from SBI (refer note 16.1 and 16.2)	-	7.74
(b) Current maturities of long-term debt (refer note 16.1)	42.32	39.16
Unsecured		
Payable on demand		
(a) Loans and advances from related parties	2,440.03	2,491.85
(b) Loans and advances from corporate bodies	512.23	560.72
(c) Other Loans and Advances	159.82	159.82
Total of Borrowings (Current)	3,154.39	3,259.29

18 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Creditors for land purchase	211.25	1,078.80
Creditors for Supplies & Services	1,252.55	1,082.33
Total	1,463.80	2,161.13
Total Outstanding Dues of Micro Enterprises and Small Enterprises	29.87	0.16
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,433.93	2,160.97
Total of Trade Payables	1,463.80	2,161.13

18A Trade Payables Ageing Schedule

As on 31st March 2024

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
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i)	Total outstanding dues of micro enterprises and small enterprises	-	29.87	-	-	-	29.87
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.14	1,019.80	120.98	0.60	291.42	1,433.93
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
	Total	1.14	1,049.67	120.98	0.60	291.42	1,463.80

As on 31st March 2023

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
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i)	Total outstanding dues of micro enterprises and small enterprises	-	0.16	-	-	-	0.16
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	1,553.11	317.54	2.10	287.22	2,160.97
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
	Total	1.00	1,553.27	317.54	2.10	287.22	2,161.13

19 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits	11.30	11.30
Others payables	218.59	212.74
Total of Other Financial Liabilities (Current)	229.89	224.04

20 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances from customers	4,629.63	3,809.66
Statutory dues	17.76	14.06
Others	-	7.36
Total of Other Current Liabilities	4,647.39	3,831.08

21 Current Tax Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
For tax net of advance tax & TDS	18.75	141.47
Total of Current Tax Liabilities	18.75	141.47

22 Revenue from Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income from sale of land & property developments	2,545.10	3,129.16
Total of Revenue from Operations	2,545.10	3,129.16

23 Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest income (Refer Note 23.1)	34.93	84.71
(b) Share of Profit from Partnership firms	10.91	-
(c) Other	0.67	5.34
Total of Other Income	46.51	90.05

23.1 Details of Interest Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income comprises:		
Interest from banks on deposits	22.14	4.53
Interest income from loans and advances	12.79	80.17
Total of Other Income	34.93	84.70

24.a Land, Construction & Services Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Cost of land, materials & services during the year	2,817.19	2,401.70
Total of Land, Construction & Services Cost	2,817.19	2,401.70

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Inventories at the end of the year:		
Complete units/Finished goods	1,762.47	1,920.38
Work-in-progress	12,131.52	10,240.10
Trading stock	330.97	345.50
	14,224.96	12,505.98
Inventories at the beginning of the year:		
Complete units/Finished goods	1,920.38	2,173.69
Work-in-progress	10,240.10	9,353.73
Trading stock	345.50	363.19
	12,505.98	11,890.61
Net (Increase) / Decrease	(1,718.98)	(615.37)

25 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages	144.47	105.75
Staff welfare Expenses	1.52	3.15
Total of Employee Benefits Expenses	145.99	108.91

26 Finance Costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest expenses on:		
(i) Borrowings	303.68	289.47
(ii) Others	15.24	5.39
(b) Other borrowing costs - bank charges	1.32	0.43
Total of Finance Costs	320.24	295.29

27 Other Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Office rent	30.38	25.08
Electricity expenses	2.02	0.56
Insurance	2.40	1.55
Rates and taxes	2.88	0.46
Donation	2.00	-
CSR Expenses	10.20	-
GST Expenses	-	2.47
Office expenses	1.41	5.83
Printing and stationery	1.59	2.07
Advertisement & publicity	2.72	1.60
Payments to auditors (Refer Note 27.1 below)	8.00	5.00
AGM expenses	0.39	0.37
Fees & subscription	7.23	7.40
Legal and professional	15.88	32.51
Project maintenance expenses	10.20	8.86
Brokerage expenses	47.62	15.00
Registry expenses	198.72	221.94
Security expenses	4.40	2.59
Share of loss of partnership firm	-	7.74
Travelling Expenses	10.18	
Miscellaneous expenses	1.92	3.94
Sundry balance written off	-	2.40
Total of Other Expenses	360.12	347.36

27.1 Details of payment to Auditors

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Payments to the auditors comprises		
For statutory audit	7.00	4.50
For tax audit	1.00	0.50
Total of Details of payment to Auditors	8.00	5.00

28 Tax Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	169.75	171.51
Deferred tax relating to origination and reversal of temporary differences	(0.67)	7.71
Income tax expense reported in the statement of profit and loss	169.08	179.22

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(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	644.38	661.48
Tax on accounting profit at statutory income tax rate of 25.17%	162.18	166.48
Tax effect profit(loss) from partnership firms	-	1.95
Tax impact of expenses which will never be allowed	6.90	1.37
Tax adjustment (Ind-AS 115)	-	9.42
At effective income tax rate of 26.24% (31 March 2023: 27.09%)	26.24	179.22
Income tax expense reported in the statement of profit and loss	169.08	179.22

29 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net profit after tax for the year Rs.	444.92	482.26
Equity shares outstanding as at the year end	280.00	280.00
Weighted average number of shares	280.00	280.00
Nominal value per share Rs.	10.00	10.00
Earnings per share Rs. (Basic & Diluted)	1.59	1.72

30 Financial instruments

(i) The carrying value of financial instruments by categories as of March 31, 2024 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	2,053.20	-	2,053.20
Trade Receivables	571.89	-	-	571.89
Cash and cash equivalents	511.53	-	-	511.53
Loans	675.81	-	-	675.81
Other Financial assets	1,133.08	-	-	1,133.08
	2,892.31	2,053.20	-	4,945.52
Liabilities				
Borrowings	5,193.41	-	-	5,193.41
Trade Payables	1,463.80	-	-	1,463.80
Other Financial Liabilities	229.89	-	-	229.89
	6,887.10	-	-	6,887.10

(ii) The carrying value of financial instruments by categories as of March 31, 2023 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	2,042.34	-	2,042.34
Trade Receivables	673.77	-	-	673.77
Cash and cash equivalents	1,873.38	-	-	1,873.38
Loans	1,042.50	-	-	1,042.50
Other Financial assets	721.75	-	-	721.75
	4,311.40	2,042.34	-	6,353.74
Liabilities				
Borrowings	5,548.26	-	-	5,548.26
Trade Payables	2,160.97	-	-	2,160.97
Other Financial Liabilities	224.04	-	-	224.04
	7,933.27	-	-	7,933.27

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, 2024

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

As on March 31, 2023

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 2024 and 31 March 2023 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 2024 and 31 March 2023 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 2024				
Borrowings	3,112.07	42.32	2,039.02	5,193.41
Trade Payables	-	1,463.80	-	1,463.80
Other Financial Liabilities	-	229.89	-	229.89
	3,112.07	1,736.01	2,039.02	6,887.10
Year ended 31 March 2023				
Borrowings	3,212.39	46.90	2,288.97	5,548.26
Trade Payables	-	2,161.13	-	2,161.13
Other Financial Liabilities	-	224.04	-	224.04
	3,212.39	2,432.07	2,288.97	7,933.43

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency rate risk and price risk. Financial instruments affected by market risk includes borrowings, Investment, loans and trade 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-2024	Year ended 31-March-2023
Decrease in interest rate by 50 basis points	-	0.04
Increase in interest rate by 50 basis points	-	(0.04)

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-2024	Year ended 31-March-2023
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
	Mrs. Prakshali Jain (upto 30.03.2024)	Non- Executive Director
	Ms. Heena Agrawal (from 31.08.2023)	Independent Director
	Mr. Shailesh Ambor	Independent Director
	Mr. Ashok Kumar Sethi (upto 30.03.2024)	Independent Director
	Mr. Babu Lal Jain (upto 29.03.2024)	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 Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	
	Navkar Finvest Ltd.	
	N P S Investments Pvt. Ltd.	
	M.P. Agro Nutri Foods Ltd.	
	Mjee Energy Prolite Pvt. Ltd.	

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2024 and balances outstanding as at March 31, 2024:

Description of Transactions	Name of the Related Parties	2023-24	2022-23
Share of Profit from Partnership Firm	M/s. Avani Buildcon	10.91	-
Share of Loss from Partnership Firm	M/s. Avani Buildcon	-	7.76
Amount withdrawal from Partnership Firm	M/s. Krishna Developers	-	38.64
	M/s. Avani Buildcon	-	-
Amount Invested in partnership firm	M/s. Avani Buildcon	-	140.00
Directors Remuneration	Mr. Sunil Kumar Jain	82.00	72.00
	Mr. Naveen Kumar Jain	30.00	-
Salary	Mr. Neeraj Anjane	4.10	3.60
	Mr. Vikas Kumar Jain	3.86	3.84
Short-term Borrowing Received	Mr. Sunil Kumar Jain	135.10	264.65
	Mr. Mukesh Kumar Jain	-	104.00
	Mr. Navin Kumar Jain	5.00	85.90
	Navkar Finvest Ltd.	100.00	68.40
	SKDL Developers Pvt. Ltd.	-	15.00
Short-term Borrowing Repaid	Mr. Sunil Kumar Jain	51.66	37.00
	Mr. Mukesh Kumar Jain	17.88	17.00
	Mr. Naveen Kumar Jain	24.52	41.80
	M. P. Agro Nutri Foods Ltd.	444.00	385.00
	N P S Investments Pvt. Ltd.	2.43	-
Short-term borrowing outstanding at the year end	Mr. Sunil Kumar Jain	623.85	452.42
	Mr. Mukesh Kumar Jain	293.62	280.50
	Mr. Naveen Kumar Jain	148.61	152.36
	M. P. Agro Nutri Foods Ltd.	1,090.65	1,433.70
	Navkar Finvest Ltd.	178.23	70.57
	N P S Investments Pvt. Ltd.	3.02	5.20
	SKDL Developers Pvt. Ltd.	91.72	86.93
	Manokesh Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	3.00	2.84
	Mjee Energy Prolite Pvt. Ltd.	7.32	7.32
Interest Paid	SKDL Developers Pvt. Ltd.	5.32	7.85
	M. P. Agro Nutri Foods Ltd.	112.16	136.71
	Navkar Finvest Ltd.	8.51	2.41
	N P S Investments Pvt. Ltd.	0.28	0.22
	Manokesh Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	0.17	0.24
	Mr. Sunil Kumar Jain	67.77	36.87
	Mr. Mukesh Kumar Jain	34.45	27.95
	Mr. Naveen Kumar Jain	17.68	13.64
	Mjee Energy Prolite Pvt. Ltd.	-	0.45

34 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March, 2024	As at 31 March, 2023
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 on account of penalty U/s 271D of Income Tax Act. Appeal in this matter is pending with CIT (Appeal)-3, Bhopal.	13.80	13.80

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

Based on the available information with the management, the company owes Rs. 29.87 lakhs as on March 31, 2024 and Rs. 0.16 lakhs as on March 31, 2023 to a micro, small or medium enterprise as defined in Micro, Small and Medium Enterprises Development Act, 2006. Details are mentioned below:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	29.87	0.16
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

36 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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 2023-24	FY 2022-23	Change in %	Explanation for change in ratio for more than 25%
Current Ratio	Total Current Assests	Total Current Liabilities	1.79	1.80	-0.68%	
Debt-Equity Ratio	Total Debt (Current Borrowings + Non-Current Borrowings)	Total Equity	0.64	0.70	-8.29%	
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	4.55	3.51	29.60%	Increased mainly on account of decrease in interest and principal payment amount
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	5.60%	6.45%	-13.13%	
Inventory Turnover Ratio	Revenue From Operations	Average Inventory	0.19	0.26	-25.92%	Increased on account of decrease in revenue from operations and increase of average inventory
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	4.09	4.56	-10.30%	
Trade Payable Turnover Ratio	Land, Construction & Services Cost	Average Trade Payable	1.57	1.45	7.87%	
Net Capital Turnover Ratio	Revenue From Operations	Working Capital (Current assets - Current Liabilities)	0.34	0.41	-17.72%	
Net Profit Ratio	Profit for the year	Revenue From Operations	17.48%	15.41%	13.43%	
Return On Capital Employed	Profit Before Tax and Finance Costs	Average capital Employed Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liabilities	7.25%	7.31%	0.79%	

* 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 As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Details CSR are as below:

Particulars	For the year ended 31 March, 2024
1. CSR Amount required to be spent as per section 135 of the Act	10.06
2. Excess amount spent during the previous financial year brought forward	-
3. Amount spent during the year on	
(i) Construction/ acquisition of any asset	-
(ii) Contribution to trust	10.20
(iii) On purposes other than above	-
4. Total amount spent (2+3)	10.20
Amount yet to be spent	-
5. Excess spent during the year to be carry forward to next FY	0.14

44 The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 30th May, 2024.

As per our report of even date attached.

For Khandelwal & Khandelwal Associates
Chartered Accountants
(Firm Registration No. 008389C)

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: May 30, 2024

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

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 00392364

Vikas Kumar Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)
M. No. A37072

Notice of the 30th Annual General Meeting

Notice is hereby given that the 30th Annual General Meeting (AGM) of **SHRI KRISHNA DEVCON LIMITED** will be held on Monday, September 30, 2024 at 04:30 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.(a) To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2024.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be considered and adopted."

1.(b) To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2024.

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Auditors thereon, as circulated to the members, be considered and adopted."

2. To appoint a director in place of Mr. Mukesh Kumar Jain (DIN: 00392364) Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

"RESOLVED THAT subject to the provisions of Section 152(6) and Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mukesh Kumar Jain (DIN: 00392364), who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. Revision in Remuneration of Mr. Sunil Kumar Jain (DIN: 00101324), Managing Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V to the said Act, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, and as per the recommendation of Nomination & Remuneration Committee and Board, approval of members be and is hereby accorded to revise the remuneration of Mr. Sunil Kumar Jain (DIN: 00101324), Managing Director of the Company (who was re-appointed as Managing Director in Annual general meeting held on September 26, 2023 for the period of 3 (three) years with effect from November 01, 2023) with effect from October 01, 2024 on the following terms, conditions, salary and perquisites.

a) Salary: Rs. 9.00 Lakhs per month (to be paid notwithstanding the profits).

b) Perquisites: In addition to the salary, he shall be entitled to the following perquisites which are classified into 2 categories 'A' and 'B' restricted to an amount equal to annual salary and within the limit specified as per the schedule V of companies Act, 2013.

Category "A": House Rent Allowance shall be allowed as per the rules, Medical Reimbursement as per actual expense incurred, Hospitalization as per actual expenses incurred, Leave Travel Concession for him and his family in accordance with any rules specified by the Company, Club Fees subject to two clubs, Personal Accident Insurance as per actual premium paid and Reimbursement of Expenses as per actual incurred on credit card and cell phone.

Category "B": Encashment of leave at the end of tenure which will not be included in the computation of the ceiling of

perquisites. He shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT pursuant to section 197 and all other applicable provisions, if any, and subject to the provisions of Schedule V of the Act, approval of members be and is hereby also accorded for payment of aggregate managerial remuneration to (i) all the Executive Directors/ Managing Director/ Whole-time Directors during the tenure of Mr. Sunil Kumar Jain (DIN: 00101324) as Managing Director, even if the same may exceed the limit of individually 5% or if taken together 10% of the net profits of the Company, being maximum limit of managerial remuneration payable to all such Directors of the Company in a financial year as per the Act; (ii) all the Directors including Executive Directors/ Managing Director/ Whole-Time Director and Non-Executive Directors, during the tenure of Mr. Sunil Kumar Jain (DIN: 00101324) as Managing Director, may exceed 11% of the net profits of the Company, being maximum limit of managerial remuneration payable to all the Directors of the Company in a financial year, computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to SEBI Listing Regulations, the approval of the members of the Company be and is hereby accorded for payment of aforesaid managerial remuneration to Mr. Sunil Kumar Jain (DIN: 00101324), Managing Director, even if the same exceeds 5% of the net profits of the Company, as the case may be, computed in the manner as laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year during the currency of his tenure, the salary and perquisites as stated above shall continue to be paid to him as minimum remuneration to him in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase, enhance and change from time-to-time remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. Revision in Remuneration of Mr. Naveen Kumar Jain (DIN: 00117876), Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V to the said Act, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, and as per the recommendation of Nomination & Remuneration Committee and Board, approval of members be and is hereby accorded to revise the remuneration of Mr. Naveen Kumar Jain (DIN: 00117876), Executive Director of the Company (who was appointed as an Executive Director in Annual general meeting held on September 26, 2023 for the period of 3 (three) years with effect from November 01, 2023) with effect from October 01, 2024 on the following terms, conditions, salary and perquisites.

a) Salary: Rs. 7.00 Lakhs per month (to be paid notwithstanding the profits).

b) Perquisites: In addition to the salary, he shall be entitled to the following perquisites which are classified into 2 categories 'A' and 'B' restricted to an amount equal to annual salary and within the limit specified as per the schedule V of companies Act, 2013.

Category "A": House Rent Allowance shall be allowed as per the rules, Medical Reimbursement as per actual expense incurred, Hospitalization as per actual expenses incurred, Leave Travel Concession for him and his family in accordance with any rules

specified by the Company, Club Fees subject to two clubs, Personal Accident Insurance as per actual premium paid and Reimbursement of Expenses as per actual incurred on credit card and cell phone.

Category "B": Encashment of leave at the end of tenure which will not be included in the computation of the ceiling of perquisites. He shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT pursuant to section 197 and all other applicable provisions, if any, and subject to the provisions of Schedule V of the Act, approval of members be and is hereby also accorded for payment of aggregate managerial remuneration to (i) all the Executive Directors/ Managing Director/ Whole-time Directors during the tenure of Mr. Naveen Kumar Jain (DIN: 00117876) as Executive Director, even if the same may exceed the limit of individually 5% or if taken together 10% of the net profits of the Company, being maximum limit of managerial remuneration payable to all such Directors of the Company in a financial year as per the Act; (ii) all the Directors including Executive Directors/ Managing Director/ Whole-Time Director and Non-Executive Directors, during the tenure of Mr. Naveen Kumar Jain (DIN: 00117876) as Executive Director, may exceed 11% of the net profits of the Company, being maximum limit of managerial remuneration payable to all the Directors of the Company in a financial year, computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013; (iii) all the other Directors who are neither Managing Directors nor whole-time Directors, even if the same may exceed the limit of 1% of the net profits of the Company, if there is a managing or whole-time director or manager or 3% of the net profits of the Company, in any other case, being maximum limit of managerial remuneration payable to all such Directors of the Company in a financial year as per the Act.

RESOLVED FURTHER THAT pursuant to SEBI Listing Regulations, the approval of the members of the Company be and is hereby accorded for payment of aforesaid managerial remuneration to Mr. Naveen Kumar Jain (DIN: 00117876), Executive Director, even if the same exceeds 5% of the net profits of the Company, as the case may be, computed in the manner as laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year during the currency of his tenure, the salary and perquisites as stated above shall continue to be paid to him as minimum remuneration to him in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase, enhance and change from time-to-time remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. To approve related party transactions 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 188 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act and rules and regulations made thereunder, Regulation 23(4), and all other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and are hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/ or enter into and/or carry out new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series

of transactions or otherwise) with parties as mentioned in the explanatory statement with respect to such contract(s)/ arrangement(s)/ transaction(s) as detailed in the explanatory statement, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors
Shri Krishna Devcon Limited

Place: Indore
Date: September 02, 2024

Neeraj Anjane
Company Secretary
ACS-37072

Shri Krishna Devcon Limited
CIN: L67190MH1993PLC075295
Morya Grand, 1101, 11th Floor, Near Infinity Mall,
Off New Link Road, Andheri West, Mumbai 400053 (MH)
Website: https://shrikrishnadevconlimited.com/
E-mail: shrikrishnaelectra@hotmail.com

Notes:

1. In terms of the Ministry of Corporate Affairs ("MCA") vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated 25th September, 2023 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting ("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) in compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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/OAVM 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/OAVM 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 https://shrikrishnadevconlimited.com/. The Notice can also be accessed from the websites 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/OAVM 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 to this Ministry's General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 12, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before September 30, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 5, 2020.
9. In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2024 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form after complying due procedure.
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.com up to date of the AGM.

12. The register of members and transfer books of the Company shall remain closed from **<<September 24, 2024>>** to **<<September 30, 2024>>** (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 request in prescribed Form ISR-1 and other Forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as amended from time to time.

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 27, 2024>** and ends on **<up to 05.00 P.M. (IST) on September 29, 2024>.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **<September 23, 2024>**, 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) 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

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

5. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

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

ii. Click on "Shareholders" module.

iii. 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.

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

v. 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.

vi. 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.

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

7. 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.

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

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

10. 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.

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

12. 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.

13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. 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.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. 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/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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/OAVM 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 Laptops / IPads 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 in advance atleast 7 days prior to meeting (i.e., 23.09.2024) 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., 23.09.2024) 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/OAVM 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/OAVM facility, then the votes cast by such shareholders may 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.

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 21 09911.

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 21 09911.

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 23, 2024**>>, 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 23, 2024**>> 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 unblock 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 48 hours of 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. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations. The Resolutions shall be deemed to be passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the Resolutions.

e. The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. **https://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.

CONTACT DETAILS:

e-Voting Agency	Central Depository Services (India) Limited A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 helpdesk.evoting@cdslindia.com 1800 21 09911
Registrar and Transfer Agent	Link Intime India Pvt. Ltd. C 101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400083 E-mail: rnt.helpdesk@linkintime.co.in Tel.: 1800 1020 878, +91 810 811 6767
Scrutinizer	CS Balkrishan Pradhan Practising Company Secretary bkpradhan21@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 & 4: Mr. Sunil Kumar Jain is a Graduate in Commerce from DAVV – Indore. He is a key promoter of the Company and under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years.

Mr. Naveen Kumar Jain is a commerce graduate and has varied experience in Real Estate, Infrastructure, retail trade, marketing and business activities in the field of Fashionable Garments. He is associated with the Company for 15+ years and currently is an executive director of the company.

Looking to their devotion, potential and resultant progress made by the Company under their dynamic skills, on the recommendation of Nomination and Remuneration Committee your Board of Directors in their meeting held on August 30, 2024 have recommended 1) to revise the remuneration of Mr. Sunil Kumar Jain to Rs. 9,00,000/- per month (Rupees Nine Lakhs) 2) to revise the remuneration of Mr. Naveen Kumar Jain to Rs. 7,00,000/- per month (Rupees Seven Lakhs) with effect from October 01, 2024 subject to approval of members in ensuing Annual General Meeting on the terms, conditions, salary and perquisites as mention in the respective resolutions at Item no. 3 & 4 of the Notice. The Nomination and Remuneration Committee was also of the view that this would be the remunerations, which would be necessary, considering their respective experiences, potential and abilities to lead and expand the business initiatives of the Company. The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date. The brief resumes of Mr. Mr. Sunil Kumar Jain and Mr. Naveen Kumar Jain is annexed with this notice.

A Statement as per requirement of Schedule V of the Companies Act, 2013 is given as follows:

I. General information:

1 Nature of industry: Company is engaged in the business of real estate development and construction, development and construction of townships, housing projects, commercial premises and other related activities.				
2 Date or expected date of commencement of commercial production: The company is not engaged in any manufacturing activities. Company was incorporated on 24th November, 1993.				
3 In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not applicable				
4 Financial performances based on given indicators:				Figures in Rs. Lakhs
Particulars	2023-24	2022-23	2021-22	2020-21
Revenue from operations	2545.10	3219.21	2128.62	2053.03
Profit/ (loss) before Tax	644.38	661.49	360.83	487.40
Profit/ (loss) after Tax	444.92	482.26	277.17	353.98
5 Foreign investments or collaborators, if any: NIL				

II. Information about the appointee:

1 Background Details: Mr. Sunil Kumar Jain is a Graduate in Commerce from DAVV – Indore. He is a key promoter of the Company and under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations. Mr. Naveen Kumar Jain is a commerce graduate and has varied experience in Real Estate, Infrastructure, retail trade, marketing and business activities in the field of Fashionable Garments.
2 Past remuneration: Mr. Sunil Kumar Jain - Rs. 8.00 Lakhs per month (Rupees Eight Lakhs) & Mr. Naveen Kumar Jain - Rs. 5.00 Lakhs per month (Rupees Five Lakhs).
3 Recognition or Awards: None
4 Job Profile and their suitability: Board is of the view that the proposed appointments will be beneficial to the functioning and future growth opportunities of the Company. They are best suited for the responsibilities currently assigned and proposed to be assigned to them by the Board of Directors and the remuneration payable to them is commensurate with their abilities and experience.
5 Remuneration proposed: Rs. 9.00 Lakhs per month (Rupees Nine Lakhs) and other perquisites and allowances as above for Mr. Sunil Kumar Jain and Rs. 7.00 Lakhs per month (Rupees Seven Lakhs) and other perquisites and allowances as above for Mr. Naveen Kumar Jain
6 Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profiles of Mr. Sunil Kumar Jain and Mr. Naveen Kumar Jain, the responsibilities to be shouldered by them and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

7 Pecuniary relationship(s) directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Sunil Kumar Jain is a Managing Director of the Company and receiving managerial remuneration, he holds 19,20,600 Equity Shares of Rs. 10/- each of the Company in his individual capacity. He is brother of Mr. Mukesh Kumar Jain and Mr. Naveen Kumar Jain and father of Mrs. Prakshali Jain, Directors of the company. Mr. Naveen Kumar Jain is a Director of the Company and not receiving any managerial remuneration, he holds 19,20,600 Equity Shares of Rs. 10/- each of the Company in his individual capacity. He is brother of Mr. Mukesh Kumar Jain and Mr. Sunil Kumar Jain and uncle of Mrs. Prakshali Jain, Directors of the company.
III. Other information:
1 Reasons of loss or inadequate profits: Economic slowdown, policy changes and adversities like Covid-19 etc.
2 Steps taken or proposed to be taken for improvement: The Company has initiated various steps to improve its performance/ liquidity, including cost control measures have been put in place.
3 Expected increase in productivity and profits in measurable terms: The Company is expecting increased profitability in future
IV. Disclosures:
The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Integrated Annual Report for FY 2023-24.

They confirmed that they are not disqualified from being appointed/ re-appointed as Directors in terms of Section 164 of the Act and not debarred from holding office as Directors of the company by virtue of any SEBI Order or any other such authority and given their respective consent to act as a Director.

Except Mr. Sunil Kumar Jain, Mr. Mukesh Kumar Jain, Mr. Naveen Kumar Jain and their respective relatives to the extent of their directorship/ shareholding interest in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 and 4 of the Notice.

The Board recommends the Special Resolutions set out at Item No. 3 and 4 of the Notice for approval of the Members.

This along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Companies Act, 2013.

Item No. 5: In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of 'related party transaction' which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

The Company, proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. The Audit Committee has, on the basis of relevant details provided by the management, approved the said transaction(s), subject to approval of the Members. The Committee has noted that the said transaction(s) will be on an arms' length basis and in the ordinary course of business of the Company.

The Board considered the same and recommends the Ordinary Resolutions set out at Item No. 5 of the Notice for approval of the Members.

Details of the proposed transactions including the information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Description	Details		
Name of the related party	Mr. Naveen Kumar Jain	Mr. Mukesh Kumar Jain	Mr. Sunil Kumar Jain
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Director of the Company	Director of the Company	Director of the Company
Nature and material terms of transaction	Receiving of loans/ repayment of loans/ payment of interest	Receiving of loans/ repayment of loans/ payment of interest	Receiving of loans/ repayment of loans/ payment of interest
Tenure of the proposed transaction	FY 2024-25	FY 2024-25	FY 2024-25

Value of the proposed transaction	5000.00 Lakhs	5000.00 Lakhs	5000.00 Lakhs
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 193%	Approximately 193%	Approximately 193%
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable	Not Applicable	Not Applicable
Justification as to why the RPT is in the interest of the listed entity	In order to cope up with the soaring land prices and development cost, the working capital requirement of the company has significantly increased. The proposed transactions will help in ensuring the working capital requirements for business and other general corporate purposes.		
Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	Not Applicable
Any other information that may be relevant	None	None	None
Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sunil Kumar Jain, Mr. Mukesh Kumar Jain and Mr. Naveen Kumar Jain Directors of the Company and their respective relatives to the extent of their directorship/ shareholding interest.		

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote to approve the said resolution.

Except Mr. Sunil Kumar Jain, Mr. Mukesh Kumar Jain, Mr. Naveen Kumar Jain and their respective relatives to the extent of their directorship/ shareholding interest in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice. Mr. Sunil Kumar Jain, Mr. Mukesh Kumar Jain and Mr. Naveen Kumar are related.

INFORMATION PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETING (SS-2) AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr Sunil Kumar Jain	Mr Naveen Kumar Jain	Mr. Mukesh Kumar Jain
DIN	00101324	00117876	00392364
Date of Birth	06/09/1969	12/07/1976	07/11/1971
Age	54 years	47 years	52 Years
Qualification	Commerce Graduate	Commerce Graduate	Commerce Graduate
Shareholding in the Company including as a beneficial owner	1920600 (6.86%)	1920600 (6.86%)	1920600 (6.86%)
Date of Appointment on the Board	09/08/2007	09/08/2007	09/08/2007
Expertise	General business management, handling real estate business and negotiation skills	Real Estate, Construction, Trading, Accounts, Marketing and management	Real Estate, Construction, Manufacturing, Trading, Accounts & Finance
Remuneration proposed to be paid	Rs. 9.00 Lakhs per month	Rs. 7.00 Lakhs per month	-
Remuneration last drawn (FY2023)	Rs. 8.00 Lakhs per month	Rs. 5.00 Lakhs per month	-
Names of other company's directorships	Navkar Finvest Limited, Shreedhi Developers Private Limited, SKDL Developers Private Limited and Rukhmani Milk Producer Company Limited	SKDL Developers Private Limited and Racewinner Buildcon Private Limited	Dude And Doll Wardrobe India Private Limited, Glocal Consumer Consultancy Services Private Limited, Worldwide Dreamcorp Limited, Navkar Finvest Limited, Shreedhar Media Con. Private Limited, Mjee Energy Prolite Private Limited, SKDL Developers Private Limited and Grassland Green Energy Conservancy Private Limited
Names of listed companies in which resigned in the past three years	-	-	-
Relationships with Directors, Manager and other Key Managerial Personnel of the company	Brother of Mr. Mukesh Kumar Jain and Mr. Naveen Kumar Jain, Directors of company	Brother of Mr. Mukesh Kumar Jain and Mr. Sunil Kumar Jain, Directors of company	Brother of Mr. Naveen Kumar Jain and Mr. Sunil Kumar Jain, Directors of company
Audit Committee	-	-	Member at company
Nomination and Remuneration Committee	-	-	-
Stakeholders Relationship Committee	Member at company	-	-
Number of Board Meetings attended during the year	6	5	5

Terms and Conditions of Appointment/ Re-appointment	Provided in the respective resolution and explanatory statement	Provided in the respective resolution and explanatory statement	Retire by rotation under section 152 of the Companies Act, 2013
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	-	-	-

Brief Resume

Mr. Sunil Kumar Jain aged 54 years is a commerce graduate. He initiated the group's foray in the real estate business and have 30+ years of experience in real estate. He is also involved in various social activities.

Mr. Naveen Kumar Jain aged 47 years is a commerce graduate. He has varied experience in real estate, construction, trading, accounts, marketing and management.

Mr. Mukesh Kumar Jain aged 52 years is a commerce graduate. He has varied experience in real estate, construction, manufacturing, trading, accounts & finance.

By order of the Board of Directors
Shri Krishna Devcon Limited

Place: Indore
Date: September 02, 2024

Neeraj Anjane
Company Secretary
ACS-37072

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 2023-24 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.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime India Private Limited in case the shares are held in physical form.

The Members are requested to register their e-mail ID or new e-mail ID (if there is any change in email ID which has already been registered with the, Depository Participant (for shares held in demat form) or RTA/Company (for shares held in physical form).

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form.

Shri Krishna Devcon Limited

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