



Shrikrishna

DEVCON LIMITED

www.shrikrishnadevconlimited.com

Date: September 05, 2025

To, BSE Limited

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

Scrip ID: SHRIKRISH, Scrip Code: 531080 & ISIN: INE997101012

Dear Sir/ Madam,

Subject: Submission of annual report for the financial year 2024-25 alongwith notice of 31st annual general meeting.

This is to inform that the 31st annual general meeting ("AGM") of the company will be held on Monday, September 29, 2025 at 04:30 P.M. through video conferencing / other audio-visual means ("VC/OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI") as amended from time to time.

Pursuant to regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit, the annual report of the company along with the notice of AGM for the financial year 2024-25, soft copy of which is being sent only through electronic mode to the shareholders who have registered their email address(es) with the registrar and transfer agent or company or any depositories and a letter providing the web-link, including the exact path, where complete details of the annual report is available is being sent to those shareholder(s) who have not so registered.

The annual report containing the notice is also being uploaded on the company's website at <https://shrikrishnadevconlimited.com> and the website of Central Depository Services (India) Limited at www.evotingindia.com.

We would further like to inform the following:

a) Book Closure Period:

The period for closure of register of members and share transfer books of the company is from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of AGM.

REGISTERED OFFICE: Morya Grand, 1101, 11th Floor, Near Infinity Mall, Off New Link Road, Andheri West, Mumbai 400053 MH IN
Ph.: 9967966653, CIN No.: L67190MH1993PLC075295
Email: shrikrishnaelectra@hotmail.com

INDORE OFFICE: MZ - 1 & 2, Starlit Tower, 29, YN Road,
Indore 452001 MP IN Ph.: +91 731 4041485





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b) Cut-off Date & Voting Information:

The company is providing facilities to its members to cast their votes through electronic means for the AGM i.e., remote e-voting on all the resolution set forth in the notice of AGM and the e-voting facility during AGM. The details of e-voting are given under:

Cut-off date for e-voting entitlement	Monday, September 22, 2025
Commencement of remote e-voting	09.00 A.M. (IST) on Friday, September 26, 2025
End of remote e-voting	05.00 P.M. (IST) on Sunday, September 28, 2025

This is for your information and record.

Thanking You.

Yours sincerely,

For, **Shri Krishna Devcon Limited**

NEERAJ ANJANE Digitally signed by
NEERAJ ANJANE
Date: 2025.09.05
21:42:44 +05'30'

Neeraj Anjane

Company Secretary &

Compliance Officer

M. No.: A37072

Encl: a/a

REGISTERED OFFICE: Morya Grand, 1101, 11th Floor, Near Infinity
Mall, Off New Link Road, Andheri West, Mumbai 400053 MH IN
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Shri Krishna Devcon Limited



Annual 2024-25 Report



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.

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.

MISSION

VALUES

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

Revenue

₹ 2743.49 Lakhs

Profit Before Tax

₹ 651.72 Lakhs

Performance

2024-25

Profit After Tax

₹ 492.30 Lakhs

Chairman and Managing Director's Message



Mr. Sunil Kumar Jain

“Turning land into addresses”

“Dear Shareholders,

It gives me immense pleasure to present you, our Annual Report for FY 2024-25. FY25 was a year of resilience, navigated against the backdrop of a volatile global environment and an evolving domestic economy. The global landscape was shaped by heightened geopolitical tensions, shifting trade dynamics, climate-related disruptions, and a rise in protectionist policies. Ongoing conflicts such as the Russia-Ukraine war and the unrest in the Middle East, coupled with widespread elections across key economies, disrupted trade routes and energy supplies, adding to inflationary pressures worldwide.

We delivered steady performance with improved revenue visibility, strong cash flows, and a healthy balance sheet. These outcomes reflect our commitment to prudence, governance, and transparency. Looking ahead, we aim to leverage opportunities from favorable demographics, regulatory reforms, and rising demand, while remaining cautious amid macroeconomic uncertainties.

On behalf of the Board, I wish to thank our valued customers, shareholders, employees, and business partners for their trust and support.”

Corporate Information

Chairman & Managing Director

Mr. Sunil Kumar Jain

Executive Director

Mr. Naveen Kumar Jain

Non-Executive Directors

Mr. Mukesh Kumar Jain

Independent Directors

Mr. Bhupendra Singh Bundela

Ms. Heena Agrawal

Mr. Anant Gurjar – w.e.f. 01.02.2025

Mr. Shailesh Ambor – upto 01.02.2025

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 (“RTA”)

MUFG Intime India Private Limited

(Formerly: Link Intime India Pvt. Ltd.)

C 101, Embassy 247, LBS Marg, Vikhroli West,
Mumbai 400083 MH

E-mail: rnt.helpdesk@in.mpms.mufg.com

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

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Directors' Report

Dear Shareholders,

Your directors are pleased to present the 31st Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

Financial performance

The Audited Financial Statements of your Company as on March 31, 2025, 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 performance is depicted below:

Particulars	(Rs. Lakhs)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	2689.74	2545.10	2689.74	2545.10
Other Income	53.75	46.51	53.75	46.51
Total Income	2743.49	2591.61	2743.49	2591.61
Total Expenditure	2091.77	1947.23	2091.77	1947.23
Profit / (Loss) before Exceptional items & Tax	651.72	644.38	651.72	644.38
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	651.72	644.38	651.72	644.38
Total Tax Expenses	159.43	199.46	159.43	199.46
Net Profit / (Loss) for the period	492.30	444.92	492.30	444.92
Share of profit / (Loss) of associates (net)	-	-	-	-
Profit / (Loss) for the year	492.30	444.92	492.30	444.92
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the year (net of tax)	492.30	444.92	492.30	444.92
Total Comprehensive Income for the year attributable to:	492.30	444.92	492.30	444.92
Owner of the Company	492.30	444.92	492.30	444.92
Non-Controlling Interest	-	-	-	-

Financial highlights

On standalone as well as on consolidated basis: Total income increased by 5.86% to Rs. 2743.49 Lakhs in FY 2024-25 vs Rs. 2591.61 Lakhs in FY 2023-24, Profit Before Tax increased by 1.14% to Rs. 651.72 Lakhs in FY 2024-25 vs Rs. 644.38 Lakhs in FY 2023-24 and Profit After Tax as well as Total Comprehensive Income increased by 10.65% to Rs. 492.30 Lakhs in FY 2024-25 vs Rs. 444.92 Lakhs in FY 2023-24.

Operation performance and state of company's affairs

During the year under review, the company continued to strengthen its position in the real estate sector, with focused execution of projects. Despite sectoral challenges such as rising input costs, regulatory compliances, and fluctuating demand cycles, the company was able to deliver steady operational results and achieved healthy sales velocity supported by strong customer confidence, timely delivery.

Operational efficiency remained a key focus, with emphasis on prudent cost management, which helped in optimizing resources and enhancing project execution timelines. The Company continues to prioritize compliance, governance, and sustainability in all business operations.

Looking ahead, the Company remains committed to harnessing opportunities arising from favorable demographics, urbanization trends, and regulatory reforms, while maintaining a cautious approach towards evolving macroeconomic challenges.

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.

Changes in the nature of business

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

Reserves

As permitted under the Act, the Board does not propose to transfer any amount to general reserves.

Dividend

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2025, with a view to conserve resources for future business expansion and working capital requirements.

Subsidiaries, joint ventures and associate companies

The Company does not have any subsidiary company within the meaning of Section 2(87) of the Act, nor any associate company or joint venture company as defined under Section 2(6) of the Act.

However, as on the close of the financial year, the Company has M/s. Avani Buildcon, M/s. Maa Shipra Enterprises, M/s. Rose Builtech, and *M/s. Shrikrishna Buildcon as associate partnership firms.
(*a subsidiary partnership firm up to 20.09.2024)

The salient features of the financial statements of such associates partnership firms, as required under the Act, are provided in Form AOC-1 annexed as **Annexure-I** to this Report, and are therefore not repeated herein for the sake of brevity.

There has been no material change in the nature of the business of the associate partnership firms.

There is no material subsidiary company as per the thresholds laid down under the SEBI Listing Regulations.

The annual financial statements and related information 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 AGM.

Pursuant to the requirements of Regulation 34 read with Schedule V of the SEBI Listing Regulations, there are no loans, advances and investments in the subsidiary partnership firm outstanding as on year end.

Share Capital and Listing

During the year under review, there was no change in the authorized and paid-up equity share capital of your Company. The authorized and paid-up equity capital as on March 31, 2025 is Rs. 2,800.00 Lakhs.

As on date all the 28,000,000 (Two Crores and Eighty Lakhs) Equity Shares of the Company are listed on the BSE Limited. The annual listing fee for the Financial Year 2025-26 has been paid to BSE Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed at <https://shrikrishnadevconlimited.com/annual-report/>.

Revision in Financial Statements

In terms of section 131 of the Companies Act, 2013, the Financial Statements and Directors' Report are in compliance with the provisions of section 129 or section 134 of the act and that no revision has been made during any of the three preceding Financial Years.

Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

As on March 31, 2025, the Company had outstanding unsecured loans amounting to Rs. 870.10 Lakhs from its Directors. The requisite declarations, as prescribed under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014, have been duly furnished by the concerned Directors during the year under review.

Material Changes and Commitments

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

Consolidated financial statements

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations and as per applicable IND AS, your company has prepared consolidated financial statements for financial year ended March 31, 2025. The Consolidated Financial Statements form part of this Annual Report.

Disclosure of significant orders passed by regulators or courts or tribunal

Pursuant to the requirement of Section 134(3)(q) of the Companies Act, 2013, it is hereby confirmed that during the year under review, no significant or material order has been passed by any regulator, court, or tribunal which has an impact on the going concern status of the Company and its future operations.

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 and there are no material departures;

- 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) proper and sufficient care has been taken 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) the annual financial statements have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Changes in directors and key managerial personnel

As of March 31, 2025, your Company's Board had 6 (six) members with an optimum combination of executive, non-executive, independent and woman directors. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

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, 2025.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Naveen Kumar Jain (DIN: 00117876) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

The Board has in its meeting held on February 01, 2025, upon recommendation of the Nomination and Remuneration Committee of the Company, appointed Mr. Anant Gurjar (DIN: 10933541), as Additional Non-Executive Independent Director for a first term of 5 (five) consequent years effective from February 01, 2025, for which the shareholders have also accorded their approval through postal ballot on April 24, 2025.

Mr. Shailesh Ambor (DIN: 02390457) ceased to be an Independent Director effective from the close of business hours on February 01, 2025 consequent to end of his five years term. Your Board places on record its deep appreciation for the valuable contributions made by Mr. Shailesh Ambor during his tenure in the Company.

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.

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 and hence is not repeated here for sake of brevity.

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.

Familiarisation program for independent directors

The familiarisation programme aims to provide insights into the company's operations, strategic priorities, industry dynamics, regulatory environment, governance framework, and risk management practices, thereby enabling independent directors to effectively contribute to board deliberations and decision-making. The independent directors were provided information with regard to their roles, rights, responsibilities, business model and nature of the industry of company and brief overview of company's status and other relevant updates.

The details of the familiarisation programme imparted to Independent Directors during the year under review, including the number of hours spent and cumulative hours till date, are disclosed on the Company's website at <https://shrikrishnadevconlimited.com/code-of-conduct/>.

Separate meeting of independent directors

As mandated by clause VII of schedule IV of the Act, the independent directors met once during the year under review, on March 20, 2025. The independent directors inter alia reviewed the performance of non-independent directors and board as a whole including the performance of the chairperson of the company after accounting the views of executive directors and non-executive directors and also assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Report on corporate governance

As stipulated under SEBI Listing Regulations, a separate report on corporate governance forms part of this report.

A certificate from the practicing company secretary confirming compliance with the conditions of corporate governance is annexed to this Report as **Annexure-II** and forms part of this report.

Performance evaluation and nomination and remuneration policy

Pursuant to section 134(3)(p) of the Act 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/>.

Policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on our website and can be accessed at <https://shrikrishnadevconlimited.com/code-of-conduct/>.

Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee

As required under the Act and the SEBI Listing Regulations, the Company has constituted following committees As on March 31, 2025.

- Audit committee
- Nomination and remuneration committee
- Stakeholders' relationship committee.

The details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report forming part of this Report and hence is not repeated here for sake of brevity.

Statutory auditors and auditors report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Khandelwal & Khandelwal Associates, Chartered Accountants (Firm's Registration No. 008389C) were appointed as the Statutory Auditors of your Company, 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 Act and does not contain any qualification, reservation or adverse remark or disclaimer.

No fraud has been reported by the auditors under sub section (12) of section 143 of the Act.

Secretarial auditor and audit report

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.

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 upto June 14, 2024 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 under 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 effective from 14.06.2024 however, no penalty imposed by authority.

Pursuant to Regulation 23(9), the Company had made one day delayed submission of disclosures of related party transactions for the half year ended March 31, 2024: the delay was inadvertent due to some technical issues however, the management sincerely regret the inadvertent delay and reaffirm our commitment to timely compliance with all regulatory requirements. Company has paid a fine of Rs. 5,900 levied by BSE Limited.

Pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai (Certificate of Practice No. 10179 and Peer Review Certificate No.: 2022/2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029-30. M/s. B. K. Pradhan & Associates, Company Secretaries, has confirmed that they are not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor 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.

Cost records

Maintenance of cost records has not been specified by the Central Government in terms of provisions of section 148 of the Companies Act, 2013.

Particulars of loans, guarantees or investments

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.

Pursuant to Section 186 of the Act and Schedule V of the SEBI Listing Regulations, disclosure relating to loans/ advances given, guarantees provided and investments made are provided as part of the financial statements.

As on March 31, 2025 the company has Rs. 2,161.33 lakhs as investments in associate partnership firms.

Particulars of contracts or arrangements with related parties

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.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

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 and Annual Accounts 2024-25.

The Policy on Related Party Transactions is available on your Company's website and can be accessed at <https://shrikrishnadevconlimited.com/code-of-conduct/>.

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.

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.

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/code-of-conduct/>.

Corporate social responsibility (CSR)

Pursuant to provisions of Section 135(9) of the Act, the 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/code-of-conduct/>.

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, 2025; the Company has spent Rs. 11.12 Lakhs on CSR activity.

Detailed information report on the CSR policy and the CSR initiatives taken during financial year 2024-25 is annexed to this Report as **Annexure-IV** and forms part of this report.

Internal financial control systems and their adequacy

The details in respect of internal financial controls and their adequacy are included in the management discussion and analysis report, which forms part of this report.

Vigil mechanism

Pursuant to the provisions of section 177 of the Act and SEBI Listing Regulations, the company has adopted whistle blower policy and has established the necessary vigil mechanism to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The mechanism provide provides for adequate safeguards against victimization of whistle blowers. No person has been denied access to the Chairman of the Audit Committee.

The vigil mechanism policy has been uploaded on the website of the company at <https://shrikrishnadevconlimited.com/code-of-conduct/>.

Commission received by directors from holding and subsidiary

None of the director is in receipt of commission from the company or any holding or any subsidiary of company u/s 197(14).

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	25.37: 1
Mr. Naveen Kumar Jain, Director	18.21: 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;

Name of Director	Percentage Increase*
Mr. Sunil Kumar Jain, Managing Director	24.39
Mr. Naveen Kumar Jain, Executive Director	144.00**
Mr. Vikas Kumar Jain, Chief Financial Officer	-
Mr. Neeraj Anjane, Company Secretary	17.07

*Calculated on total remuneration paid during FY 2023-24 & 2024-25.

**Higher % due to receipt of remuneration for part of the year during FY 2023-24.

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 1.26;

4. The number of permanent employees on the rolls of company as on 31.03.2025 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 2024-25 was 1.86% and the average increase in remuneration of managerial personnel was 8.15%. 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. Details as prescribed under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will be made available to any member on request, as per provisions of Section 136(1) of the Act.

Equity Shares with Differential Voting Rights

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

Details of Sweat Equity Shares

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

Secretarial standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Details of Employees Stock Option Scheme

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

Disclosure of Voting Rights Not Exercised

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

Depository

Equity shares of the Company are traded in Demat form. 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 2025-26 has been paid by to NSDL and CDSL.

Management Discussion and Analysis

The Management Discussion and Analysis report has been separately furnished and forms part of this report.

Cash Flow Statement

In conformity with the provisions of the Act and Regulation 34(2) of the SEBI Listing Regulations, the cash flow statement for the year ended March 31, 2025 annexed in financial statements.

Number of meetings of the board and its committees

The Board met 8 (eight) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of the meetings of the board of directors and its committees and the attendance of the directors are provided in the corporate governance report forming part of this report and hence is not repeated here for sake of brevity.

Prevention of sexual harassment at workplace

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 adopted a policy for prevention of sexual harassment of women at workplace and has set up internal complaints committee for implementation of said policy. During the year under review the Company has neither received any complaint of harassment nor any complaints pending as on March 31, 2025.

Code for prevention of insider trading

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") to regulate, monitor and report trading in company's shares by company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading / dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

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, 2025.

- 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.
- During the 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.

Acknowledgement and appreciation

Your directors take this opportunity to place on record their deep appreciation for the continued guidance, support, and cooperation extended by the shareholders, regulatory authorities, financial institutions, banks, business partners, customers, and vendors.

The Board also acknowledges the commitment, dedication, and hard work of all employees across the organization, whose efforts have been integral to the Company's performance and growth.

Finally, the Directors express their sincere gratitude to all stakeholders for their trust and confidence, and reaffirm the Company's commitment to consistently create sustainable value in the years to come.

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

Place: Indore
Date: August 30, 2025

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

Except as otherwise stated, all the numbers in the Directors' Report are based on Standalone Financial Statements.

Management Discussion and Analysis

Part of the Directors' Report

Economic outlook

The global economy demonstrated resilience in 2024 despite challenges posed by evolving geopolitical dynamics. The International Monetary Fund, has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. While the overall outlook remains stable, regional variations in growth trajectories are evident. Inflation rates globally have converged, pointing to a decline in global inflation rates. Global headline inflation is projected to fall from an annual average of 6.7 per cent in 2023 to 5.7 per cent in 2024 and further to 4.2 per cent in 2025, with advanced economies nearing their inflation targets sooner than emerging and developing economies. Sudden eruptions in financial market volatility could tighten financial conditions and weigh on investment and growth. (source: Annual Report 2024-25-Gol, MoF)

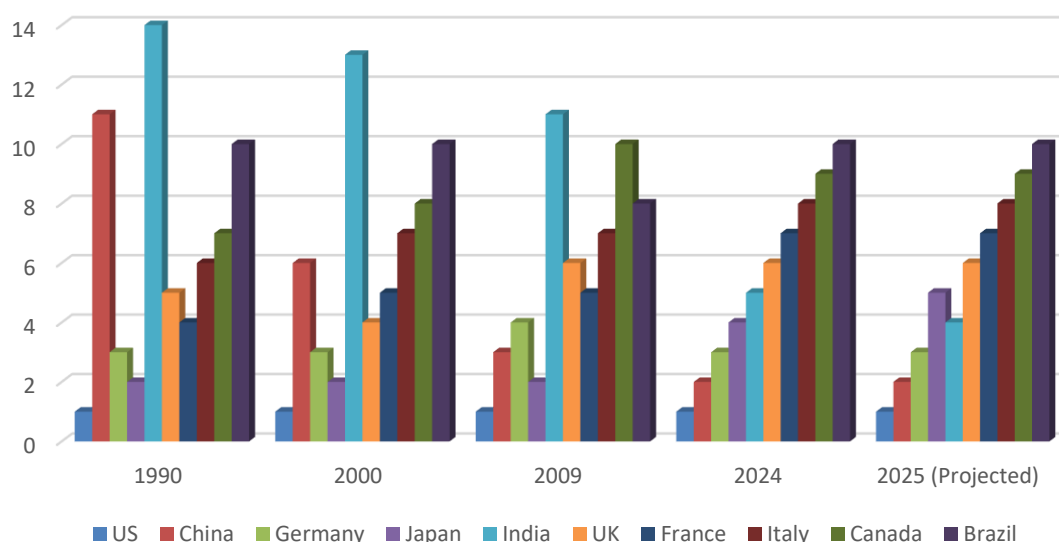
Further disruptions to the disinflation process could potentially be triggered by new spikes in commodity prices amid persistent geopolitical tensions. Against this backdrop, India continues to demonstrate a resilient economic performance, reaffirming its position as the fastest-growing major economy, driven by strong macroeconomic fundamentals and a promising outlook. As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation, the real GDP growth for 2024-25 is estimated to be 6.4 per cent. The real GVA growth is also estimated to be 6.4 per cent. Among the sub-sectors in the economy, construction, utility services such as electricity, gas, water supply & other utility services, finance, real estate & professional services, public administration, defence & other services are estimated to catalyse the growth. (source: Annual Report 2024-25-Gol, MoF)

US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries. With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. (source: World Economic Outlook-IMF Jul-2025)

Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world and to a smaller extent, by consumption, supported by fiscal

measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter. (source: World Economic Outlook-IMF Jul-2025)

COUNTRIES RANKED BY NOMINAL GDP



(source: /india-economic-outlook-Deloitte Aug-2025)

PROJECTIONS – REAL GDP (ANNUAL PERCENT CHANGE)

Region / Country	2024	2025	2026	Region / Country	2024	2025	2026
World Output	3.3	3.0	3.1	Emerging and Developing Asia	5.3	5.1	4.7
Advanced Economies	1.8	1.5	1.6	– China	5.0	4.8	4.2
United States	2.8	1.9	2.0	– India	6.5	6.4	6.4
Euro Area	0.9	1.0	1.2	Emerging and Developing Europe	3.5	1.8	2.2
– Germany	-0.2	0.1	0.9	– Russia	4.3	0.9	1.0
– France	1.1	0.6	1.0	Latin America and the Caribbean	2.4	2.2	2.4
– Italy	0.7	0.5	0.8	– Brazil	3.4	2.3	2.1
– Spain	3.2	2.5	1.8	– Mexico	1.4	0.2	1.4
Japan	0.2	0.7	0.5	Middle East and Central Asia	2.4	3.4	3.5
United Kingdom	1.1	1.2	1.4	– Saudi Arabia	2.0	3.6	3.9
Canada	1.6	1.6	1.9	Sub-Saharan Africa	4.0	4.0	4.3
Other Advanced Economies	2.2	1.6	2.1	– Nigeria	3.4	3.4	3.2
Emerging Market & Developing Economies	4.3	4.1	4.0	– South Africa	0.5	1.0	1.3
Emerging Market & Middle-Income Economies	4.3	4.0	3.9	Low-Income Developing Countries	4.0	4.4	5.0

(source: World Economic Outlook-IMF Jul-2025)

From ranking 11th in 2009 to fourth by end-2025 in GDP terms, India's growth has not just been numerical, but structural, driven by domestic demand, a young and tech-adaptive workforce, and the government's policy prudence. Entering the new fiscal, India's economic outlook is buoyed by three key engines: a resilient consumer base, a broadening investment landscape, and a digitally skilled, dynamic workforce. Urban spending is rising, private capital expenditures are showing green shoots, and India's tech-adaptive talent is driving innovation and showcasing its global capabilities. India's GDP growth numbers for the last quarter of fiscal 2024 to 2025 came as a welcome surprise, with the economy growing at a brisk 7.4% year on year. Growth for the full fiscal year came in at 6.5%, driven by strong private consumption expenditure and investments, indicating domestic demand might be more resilient than expected, supported by easing inflation and favorable conditions in rural economies. As India carves out a new growth road map—one built on a foundation of high investment returns, robust consumer demand, and an increasingly AI-skilled workforce—it will be enhanced by the country's maturing trade diplomacy. Recent strategic trade negotiations, notably with the United Kingdom in May and the ongoing talks with the United States, and the highly anticipated deal with the European Union by the end of the year, will likely act as powerful multipliers, reinforcing each of these three engines of growth and giving sharper direction to India's economic momentum over the coming decade. (source: World Economic Outlook-IMF Jul-2025)

Backed by improving economic fundamentals and a strong policy push to boost consumption spending (through tax exemptions and easing monetary policy), we now expect India to grow between 6.4% and 6.7% in fiscal year 2025 to 2026, in our baseline scenario. Easing inflation is expected to further bolster consumer confidence and purchasing power, fueling a surge in spending across sectors. With oil prices expected to remain range-bound, it will likely keep overall inflation low and support an improvement in the current account balance, given oil's significant share in the import bill. We expect strong domestic demand in the first half of the next year, driven by a significant uptick in private spending, followed by strong private investments as businesses factor in uncertainties. Growth next year will be even stronger, and the momentum over the next two years is set to lift GDP beyond its pre-COVID trend. The pandemic-induced gap will not just be closed, it will be decisively surpassed. (source: World Economic Outlook-IMF Jul-2025)

India's growth projections in the current fiscal year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than previously anticipated. Disruptions to global trade and supply chains due to intensifying geopolitical uncertainties will also affect demand for exports. Domestically, India will have to focus on raising per capita income to ensure a broad-based and consumption-led growth, with a sharper emphasis on employment generation and upskilling. As technology continues to reshape the job market and redefine skill demands, it will be imperative for the government to ensure broader access to AI and digital skills across the workforce of all categories. Only then can the drivers outlined above deliver the momentum needed to propel India's growth in the future. (source: World Economic Outlook-IMF Jul-2025)

Industry structure and development

The real estate sector is one of the most globally recognized sectors. It comprises four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

Construction is one of the largest sectors in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at Rs. 3,94,340 crore (US\$ 45.75 billion) from April 2000- March 2025.

In the first quarter of CY25 (January-March), India's residential real estate market experienced a notable slowdown, with total housing sales across the top seven cities declining by 28% year-on-year to approximately 93,280 units, down from over 1.30 lakh units in Q1 2024.

Housing sales across the top seven Indian cities saw a slight dip of 4% in 2024, with around 4.59 lakh units sold compared to 4.76 lakh in 2023, as per ANAROCK data.

Housing demand surged 77% from FY19 to FY25 with 5.44 lakh homes registered across major cities, showing strong buyer interest despite rising prices.

India's office sector had a record-breaking 2024, clocking 89 million sq. ft. of gross leasing across the top 8 cities – the highest ever. This marks a 19% jump over 2023, surpassing the previous peak by 14 million sq. ft.

For the first time, gross leasing in India's top 7 markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

(source: Real Estate Industry Report-IBEF.org May, 2025)

Government initiatives

The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies.

The Union Budget 2025-26 allocated Rs. 1 lakh crore (US\$ 11.66 billion) to the Urban Challenge Fund, aiming to transform cities into growth hubs through redevelopment and infrastructure projects.

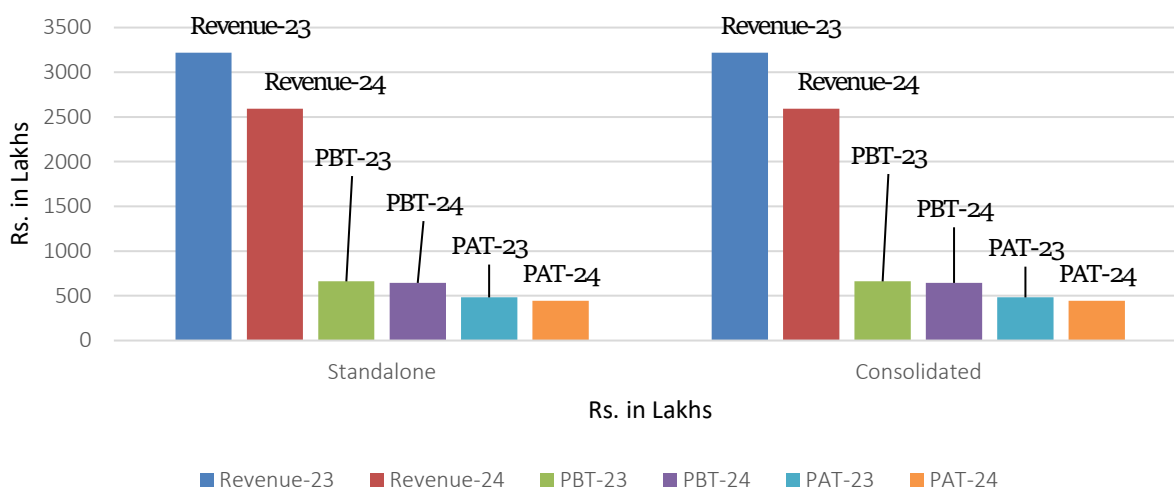
Government launches Rs. 15,000 crore (US\$ 1.75 billion) funds to revive stalled affordable and mid-income housing projects in Swamih Fund II

In the Union Budget 2024-25, under PM Awas Yojana Urban 2.0, housing needs for one crore urban poor and middle-class families will be met with a Rs. 10 lakh crore (US\$ 120.16 billion) investment, including Rs. 2.2 lakh crore (US\$ 26.44 billion) in central assistance over the next 5 years.

In the 2024-25 Interim Budget, Union Minister of Finance, Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding two crores more houses to the flagship scheme PMAY-U.

Financial performance overview

On standalone as well as on consolidated basis: Total income increased by 5.86% to Rs. 2743.49 Lakhs in FY 2024-25 vs Rs. 2591.61 Lakhs in FY 2023-24, Profit Before Tax increased by 1.14% to Rs. 651.72 Lakhs in FY 2024-25 vs Rs. 644.38 Lakhs in FY 2023-24 and Profit After Tax as well as Total Comprehensive Income increased by 10.65% to Rs. 492.30 Lakhs in FY 2024-25 vs Rs. 444.92 Lakhs in FY 2023-24.



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 some of which are at completed and some are at various stage of progress;

Name of Project	Project Type	Location
Shrikrishna Corridor	Colony	Indore (MP)
Shrikrishna Enclave	Colony	Indore (MP)
Shrikrishna Emerald Greens	Colony	Indore (MP)
Shrikrishna Emerald Greens II	Colony	Indore (MP)
Shrikrishna Premium Corridor	Colony	Indore (MP)
Shrikrishna Residence	Colony	Indore (MP)
Shrikrishna Divine Greens	Colony	Indore (MP)
Shrikrishna Leela Greens	Colony	Indore (MP)
Shrikrishna Enclave Premium	Colony	Indore (MP)
Shrikrishna Swasti Greens	Colony	Indore (MP)
Shrikrishna Divine Gold	Colony	Indore (MP)
Shrikrishna The Divine	Commercial & Residential	Indore (MP)
Avani Signature	Commercial	Mumbai (MH)

Opportunities

Rising urban population, growing middle class, and favorable demographics are driving sustained demand for residential, commercial and retail spaces.

Schemes such as PMAY (Pradhan Mantri Awas Yojana), Smart Cities Mission, RERA framework, and infrastructure push (metro, expressways, airports, industrial corridors) are boosting demand and transparency.

Increased focus on affordable and mid-segment housing continues to be a growth driver, supported by subsidies and lower interest rates.

Adoption of PropTech, digital platforms, smart homes, and green construction practices enhances efficiency and consumer experience.

Policy liberalisation and Real Estate Investment Trusts (REITs) are improving liquidity, attracting institutional and foreign capital into the sector.

Threats

GDP contraction, inflationary pressures, and reduced discretionary income can directly impact sales velocity and pricing. Approvals, land acquisition challenges, and policy changes may result in project delays and cost overruns. Rising borrowing costs can affect both end-user affordability and developers' financing cost.

Geopolitical tensions, supply chain disruptions, and global financial volatility may reduce investor sentiment and inflows.

High competition in both residential and commercial segments may pressure margins and pricing flexibility.

Risks

Time and cost overruns due to delays in approvals, labour/material shortages, or unforeseen site issues.

Dependence on external borrowings; tight credit policies and NBFC/HFC sector challenges can restrict cash flows.

Constantly evolving laws under RERA, environmental norms, and GST can impact operations if not adhered to meticulously.

Fluctuations in demand-supply balance leading to unsold inventory or reduced absorption rates.

Concerns

Rising input costs (cement, steel, energy, labour) impact profitability and affordability.

Large unsold stock in certain markets may affect new launches and overall sector liquidity.

Legacy issues of stalled or delayed projects in the sector continue to dent customer confidence.

Pressure to adopt sustainable and eco-friendly practices in line with ESG expectations, adding to costs.

Over-reliance on government incentives and concessions makes the sector vulnerable to policy reversals.

Segment wise 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.

Internal financial 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, 2025, 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 31.03.2025 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	2025	2024	Explanations
Trade Receivable Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Average trade receivables}}$	3.85	4.09	Decrease on account of increase in trade receivable as compared to increase in revenue from operations
Inventory Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Average inventory}}$	0.19	0.19	At same level
Interest Coverage Ratio	$\frac{\text{EBITDA}}{\text{Interest expenses}}$	2.86	2.54	Increase on account of decrease in finance cost
Current Ratio	$\frac{\text{Total current assets}}{\text{Total current liabilities}}$	1.88	1.79	Increase on account of increase in current assets and decrease in current liabilities
Debt Equity Ratio	$\frac{\text{Total debt}}{\text{Total equity}}$	0.45	0.62	Decrease on account of decrease in borrowings
Operating Profit Margin	$\frac{\text{EBITDA}}{\text{Revenue from operations}}$	35.40%	38.80%	Decrease on account of decrease in margin
Net Profit Margin	$\frac{\text{Net income after tax}}{\text{Revenue from operations}}$	18.30%	17.48%	Increase on account of decrease in other expenses
Return on Net Worth	$\frac{\text{Profit after tax}}{\text{Shareholder's equity}}$	5.69%	5.45%	Increase on account of increase in profit after tax

Cautionary statement

Certain statements contained in this Management's Discussion and Analysis and Directors' 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.

Form AOC-I

Annexure-I to the Directors' Report

(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: Nil*

*During the year profit-sharing ratio of the company in M/s. Shrikrishna Buildcon, a subsidiary partnership firm of the company was changed from 60% to 28.5% due to reconstitution and the firm has been ceased to be a subsidiary partnership firm.

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
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
3. Shares of Associate/ Joint Ventures held by the company on the year end		
No.	N.A.	N.A.
Amount of Investment in Associates/ Joint Venture	Rs. 69732971.97	Rs. 34,00,000
Extend of Holding %	25%*	25%*
4. Description of how there is significant influence	Company holds 25% share in profits/ loss.	Company holds 25% share in profits/ loss.
5. Reason why the associate/ joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.
7. Profit / Loss for the year	-	-
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	-	-

* Profit/Loss Sharing Ratio

Name of Associates or Joint Ventures	M/s. Rose Builtech a Partnership Firm	M/s. Shrikrishna Buildcon a Partnership Firm
1. Latest audited Balance Sheet Date	-	-
2. Date on which the Associate or Joint Venture was associated or acquired	21/04/2014	05/03/2011
3. Shares of Associate/ Joint Ventures held by the company on the year end		
No.	N.A.	N.A.
Amount of Investment in Associates/ Joint Venture	Rs. 14,10,00,000	Rs. 20,00,000
Extend of Holding %	40%*	28.5%*
4. Description of how there is significant influence	Company holds 40% share in profits/ loss.	Company holds 28.5% share in profits/ loss.
5. Reason why the associate/ joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.
7. Profit / Loss for the year	-	-
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	-	-
<i>* Profit/Loss Sharing Ratio</i>		
1. Names of associates or joint ventures which are yet to commence operations	-	-
2. Names of associates or joint ventures which have been liquidated or sold during the year	-	-

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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

Sunil Kumar Jain
(Chairman & MD)
DIN: 00101324

Naveen Kumar Jain
(Director)
DIN: 00117876

Place: Indore
Date: August 30, 2025

Vikas Kumar Jain
(Chief Financial Officer)

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

Certificate on Corporate Governance

Annexure-II to the Director' Report

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, 2025 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, 2025

Balkrishan Pradhan

Proprietor

M. No.: F8879

C.P. No.: 10179

UDIN: F008879G001122937

Peer Review Certificate No.: 2022/2022

Firm Unique Identification No.: S2012MH172500

Secretarial Audit Report

Annexure-III to the Director' Report

Form No. MR-3

For the Financial Year ended March 31, 2025

[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, 2024 to March 31, 2025, 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, 2025 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 23(9), the Company had made one day delayed submission of disclosures of related party transactions for the half year ended March 31, 2024 and paid a fine of Rs. 5,900 levied by BSE Limited however, the management sincerely regret the inadvertent delay and reaffirm commitment to timely compliance with all regulatory requirements.

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, 2025

Balkrishan Pradhan

Proprietor

M. No.: F8879

C.P. No.: 10179

UDIN: F008879G001122959

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, 2025

Balkrishan Pradhan

Proprietor

M. No.: F8879

C.P. No.: 10179

UDIN: F008879G001122959

Peer Review Certificate No.: 2022/2022

Firm Unique Identification No.: S2012MH172500

Annual Report on Corporate Social Responsibility (CSR) Activities

Annexure-IV to the Directors' Report

For the Financial Year ended March 31, 2025

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.

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.

Web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: The details are available at <https://shrikrishnadevconlimited.com/code-of-conduct/>

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 during the year under review.

(a)	Average net profit of the company as per section 135(5)	Rs. 555.56 Lakhs
(b)	Two percent of average net profit of the company as per section 135(5)	Rs. 11.11 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	Rs. 0.14 Lakhs
(e)	Total CSR obligation for the financial year [(b)+ (c) - (d)]	Rs. 10.97 Lakhs
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 11.12 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. 11.12 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
11.12	Nil	Nil	Nil	Nil	Nil

(f) CSR amount spent or unspent for the financial year

S. No.	Particular	Rs. In Lakhs Amount
(i)	Two percent of average net profit of the company as per Sub section (5) of Section 135	11.11
	Amount available for set off from FY 2023-24	0.14
	CSR obligation for FY 2024-25	10.97
(ii)	Total amount spent for the Financial Year	11.12
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.15
(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)]	0.15

7. Details of unspent CSR amount for the preceding three financial years: Nil

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 LimitedPlace: Indore
Date: August 30, 2025**Sunil Kumar Jain**
(Chairman & MD)
DIN: 00101324

Report On Corporate Governance

Part of the Directors' Report

(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 has always been committed to the principles of good Corporate Governance. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

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

Composition and category of directors as on March 31, 2025

Name of directors	Din	Designation of directors
Mr. Sunil Kumar Jain Promoter, executive & non-independent	00101324	Chairman & Managing Director
Mr. Naveen Kumar Jain Promoter, executive & non-independent	00117876	Director
Mr. Mukesh Kumar Jain Promoter, non-executive & non-independent	00392364	Director
Mr. Bhupendra Singh Bundela Non-promoter, non-executive & independent	06564700	Director
Ms. Heena Agrawal Non-promoter, non-executive & independent	10097803	Director (Women)
Mr. Anant Gurjar Non-promoter, non-executive & independent	10933541	Director

Attendance at meetings

Name of directors	Attendance at board meetings		Attendance at last annual general meeting held on 30.09.2024
	Meeting held	Meeting attended	
Mr. Sunil Kumar Jain	8	5	Yes
Mr. Naveen Kumar Jain	8	6	Yes
Mr. Mukesh Kumar Jain	8	8	Yes
Mr. Bhupendra Singh Bundela	8	8	No
Ms. Heena Agrawal	8	7	No
Mr. Anant Gurjar*	2	2	NA
Mr. Shailesh Ambor**	6	6	Yes

*Appointed w.e.f. 01.02.2025

**Cessation w.e.f. 01.02.2025

Other directorships and committee memberships / chairmanships held

Name of directors	Directorships in other companies	Names of other listed companies and category of directorship	Other committee positions	
			As member	As chairperson
Mr. Sunil Kumar Jain	4	Nil	Nil	Nil
Mr. Naveen Kumar Jain	2	Nil	Nil	Nil
Mr. Mukesh Kumar Jain	8	Nil	Nil	Nil
Mr. Bhupendra Singh Bundela	Nil	Nil	Nil	Nil
Ms. Heena Agrawal	1	Nil	Nil	Nil
Mr. Anant Gurjar*	Nil	Nil	Nil	Nil

*Appointed w.e.f. 01.02.2025

Number of board meetings held and dates

During the year under review, the committee met on 8 (eight) occasions on 30.05.2024, 13.08.2024, 30.08.2024, 02.09.2024, 13.11.2024, 01.02.2025, 12.02.2025 and 20.03.2025.

Relationship between directors inter-se

Mr. Sunil Kumar Jain, Mr. Naveen Kumar Jain and Mr. Mukesh Kumar Jain are brothers. Except this there is no inter-se relationship among the directors.

Number of shares and convertible instruments held by directors as on March 31, 2025

Name of directors	No. of equity shares held	No. of convertible instruments held
Mr. Sunil Kumar Jain	1920600	Nil
Mr. Naveen Kumar Jain	1920600	Nil
Mr. Mukesh Kumar Jain	1920600	Nil
Mr. Bhupendra Singh Bundela	Nil	Nil
Ms. Heena Agrawal	Nil	Nil
Mr. Anant Gurjar*	Nil	Nil

*Appointed w.e.f. 01.02.2025

Familiarization program and weblink

The independent directors are provided with necessary orientation, documents, reports, internal policies, periodic updates on relevant statutory and regulatory changes, visit to the sites of the company were organized for the independent directors. Detailed information on the company's business is made available at the meeting of the independent directors. The web link of the familiarization program imparted to independent directors is available on the company's website at <https://shrikrishnadevconlimited.com/code-of-conduct/>.

Matrix of skill / expertise /competencies of the board

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:

- 1-Knowledge of company's business, policies, major risks/ threats and potential opportunities & knowledge of the industry;
- 2-Financial, management & administrative skills;
- 3-Technical skills, business strategy, sales & marketing;
- 4-Laws & 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	✓	✓	✓	✓
Mr. Bhupendra Singh Bundela	✓	✓	✓	✓
Ms. Heena Agrawal	✓	✓	✓	✓
Mr. Anant Gurjar*	✓	✓	✓	✓

*Appointed w.e.f. 01.02.2025

Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management

Independent Directors on the Board are appointed in accordance with the definition provided under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Their tenure is in compliance with statutory limits, and all Independent Directors have confirmed that they meet the criteria for independence as prescribed under the relevant laws.

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. 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. 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.

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.

Detailed reasons for the resignation of an independent director

During the year under review, none of the Independent Director of the Company had resigned before the expiry of his/her respective tenure(s). However, during the year, Mr. Shailesh Ambor (DIN: 02390457) has ceased to be Independent Director effective from the close of business hours on 01.02.2025 consequent to end of his five years term as an Independent Director. Further, Mr. Anant Gurjar (DIN: 10933541) as an independent director effective from 01.02.2025.

Board and committee memberships

- No director holds directorship in more than 10 public limited companies (as per Section 165 of the Act).
- No independent director serves on the boards of more than 7 listed companies, or 3 listed companies if also serving as a whole-time director/ managing director in a listed entity (as per Regulation 17A of the SEBI Listing Regulations).
- No director serves as a member in more than 10 committees or as chairperson of more than 5 committees across all Indian public limited companies where they hold directorship (as per Regulation 26 of the SEBI Listing Regulations).

Board procedures

In adherence to Regulation 17 and Schedule II - Part A of the Listing Regulations, the management consistently strives to enhance the quality and timeliness of the information provided to the Board, ensuring informed decision-making. Board members are regularly updated on all key developments and such other items which are necessary to facilitate meaningful and focused deliberations and taking decision in an informed and efficient manner on issues concerning the company. Besides, the Directors on the Board have complete access to all information of the Company, as and when necessary.

Further the board regularly reviews business plans and strategic initiatives, financial results, investment proposals and exposures limit, status of legal and regulatory compliance including rectification of any non-compliance, internal controls and risk management reports, major litigation and legal developments, minutes and recommendations of committees, related party transactions and material financial obligations, accounting treatments, write-offs, and key audit observations and monitoring of risk management plan among other matters.

In cases requiring urgent attention or insider information, board or committee meetings may be convened at shorter notice, subject to compliance with regulatory requirements. Where certain information or documents cannot be shared in advance due to confidentiality or time sensitivity, the same is tabled during the meeting or presented by senior management for real-time deliberation. The Board also undertakes an annual evaluation of its own functioning, the performance of its committees, and that of individual directors. These evaluations help ensure the Board remains dynamic, performance-focused, and aligned with stakeholder interests.

Other disclosures

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.

3. Audit Committee

The Composition, Procedure, Role/ Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

Brief description of 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;

- modified opinion(s) in the draft audit report;
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public issue or rights issue or preferential issue or QIP and making appropriate recommendations to the board to take up steps in this matter;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the whistle blower mechanism;
 - Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee mandatorily reviews the following information:
- Management Discussion and Analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - Statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, name of members, chairperson, meetings and attendance

Name of Directors	Category of Directors	Designation in the Committee
Mr. Bhupendra Singh Bundela	Non-executive & independent director	Chairman (w.e.f. 02.02.2025)
Mr. Shailesh Ambor (ceased w.e.f. 01.02.2025)	Non-executive & independent director	Chairman (up to 01.02.2025)
Ms. Heena Agrawal	Non-executive & independent director	Member (w.e.f. 02.02.2025)
Mr. Mukesh Kumar Jain	Non-executive & non-independent director	Member

The Committee met on 30.05.2024, 13.08.2024, 30.08.2024, 13.11.2024, 01.02.2025 and 12.02.2025.

Name of Director	Meeting held	Meeting held
Mr. Bhupendra Singh Bundela	6	6
Mr. Shailesh Ambor (ceased w.e.f. 01.02.2025)	5	5
Ms. Heena Agrawal (w.e.f. 02.02.2025)	1	1
Mr. Mukesh Kumar Jain	6	6

- Committee reconstituted w.e.f. 02.02.2025.
- The then chairman of the committee was present at the last AGM.
- All the members of the committee are financial literate and possess accounting and related financial management expertise.
- Mr. Neeraj Anjane, Company Secretary & Compliance Officer of the company, is the secretary of the committee.

4. Nomination and Remuneration Committee

The Composition, Procedure, Role/ Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

Brief description of 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;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- 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, name of members, chairperson, meetings and attendance

Name of Directors	Category of Directors	Designation in the Committee
Mr. Bhupendra Singh Bundela	Non-executive & independent director	Chairman (w.e.f. 02.02.2025)
Mr. Shailesh Ambor (ceased w.e.f. 01.02.2025)	Non-executive & independent director	Chairman (up to 01.02.2025)
Ms. Heena Agrawal	Non-executive & independent director	Member
Mr. Anant Gurjar	Non-executive & independent director	Member (w.e.f. 02.02.2025)

The Committee met on 30.05.2024, 13.08.2024, 30.08.2024, 13.11.2024, 01.02.2025 and 20.03.2025.

Name of Director	Meeting held	Meeting held
Mr. Bhupendra Singh Bundela	6	6
Mr. Shailesh Ambor (ceased w.e.f. 01.02.2025)	5	5
Ms. Heena Agrawal	6	6
Mr. Anant Gurjar (w.e.f. 02.02.2025)	1	1

- Committee reconstituted w.e.f. 02.02.2025.
- The then chairman of the committee was present at the last AGM.
- All the members of the committee are independent director.
- Mr. Neeraj Anjane, Company Secretary & Compliance Officer of the company, is the secretary of the committee.

Performance evaluation criteria for independent directors

- Attendance and participations in the meetings and timely inputs on the minutes of the meetings.
- Adherence to code of conduct of company and disclosure of non independence, as and when it exists & disclosure of interest.
- Raising of valid concerns to the board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management.
- Objective evaluation of board's performance, rendering independent, unbiased opinion.
- Understanding of the company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information.
- Adherence to internal policies and procedures.

5. Stakeholders Relationship Committee

This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Brief description of terms of reference

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, name of members, chairperson, meetings and attendance

Name of Directors	Category of Directors	Designation in the Committee
Mr. Bhupendra Singh Bundela	Non-executive & independent director	Chairman (w.e.f. 02.02.2025)
Mr. Shailesh Ambor (ceased w.e.f. 01.02.2025)	Non-executive & independent director	Chairman (up to 01.02.2025)
Ms. Heena Agrawal	Non-executive & independent director	Member (w.e.f. 02.02.2025)
Mr. Sunil Kumar Jain	Executive & managing director	Member

The Committee met on 30.05.2024, 13.08.2024, 13.11.2024 and 20.03.2025.

Name of Director	Meeting held	Meeting held
Mr. Bhupendra Singh Bundela	4	4
Mr. Shailesh Ambor (ceased w.e.f. 01.02.2025)	3	3
Ms. Heena Agrawal (w.e.f. 02.02.2025)	1	1
Mr. Sunil Kumar Jain	4	3

- Committee reconstituted w.e.f. 02.02.2025.
- The then chairman of the committee was present at the last AGM.
- Majority members of the committee are independent director.
- Mr. Neeraj Anjane, Company Secretary & Compliance Officer of the company, is the secretary of the committee.

Name and designation of the compliance officer

Mr. Neeraj Anjane, Company Secretary & Compliance Officer (w.e.f. 01.04.2017)

Status report of investor queries and complaints

No. of complaints pending as on 01.04.2025	:	Nil
No. of complaints received & resolved during 01.04.2024 to 31.03.2025	:	Nil
No. of complaints not solved to the satisfaction of shareholders	:	Nil
No. of complaints pending as on 31.03.2025	:	Nil

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.

Further, 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
Mr. Vikas Kumar Jain	Chief Financial Officer	No change
Mr. Neeraj Anjane	Company Secretary & Compliance Officer	No change
Mr. Sudeep Jain	Head Operations (Mumbai)	No change

8. Remuneration of Directors

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review except repayment of short-term borrowings and payment of interest payment on short term borrowings in the ordinary course of business to Mr. Mukesh Kumar Jain who is a non-executive director as well as one of promoter of the company.

Criteria of 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.

The Nomination and Remuneration Policy of the Company and criteria has been uploaded and can be accessed on the Company's website at <https://shrikrishnadevconlimited.com/code-of-conduct/>.

Disclosure of remuneration

Name of Director	Designation	Salary & Perquisites in	Sitting Fee & Commission	Contribution to PF
Mr. Sunil Kumar Jain	Managing Director	Rs. 102.00 Lakhs	Nil	Nil
Mr. Naveen Kumar Jain	Executive Director	Rs. 73.20 Lakhs	Nil	Nil

- Other than above no remuneration paid to any other director
- Other than the benefits stated above no other fixed or variable benefits are available for any of the directors.
- The Company does not have service contract with any of its directors.
- The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

9. GENERAL BODY MEETINGS

Location and time of last three annual general meetings including details of special resolutions passed

Financial Year	Mode & Location	Date and time	Special Resolution Passed
2021-22	Video Conferencing Registered Office	September 26, 2022 at 02.00 P.M.	None
2022-23	Video Conferencing Registered Office	September 26, 2023 at 04.30 P.M.	<ol style="list-style-type: none"> 1. To re-appoint Mr. Sunil Kumar Jain (DIN: 00101324) as Managing Director of the Company and payment of remuneration thereof. 2. To change the designation of Mr. Naveen Kumar Jain (DIN: 00117876) from Non-Executive Director to Executive Director and payment of remuneration thereof. 3. To re-appoint Mr. Bhupendra Singh Bundela (DIN: 06564700) as a Non-Executive Independent Director. 4. To appoint Ms. Heena Agrawal (DIN: 10097803) as a Non-Executive Independent Director.
2023-24	Video Conferencing Registered Office	September 30, 2024 at 04.30 P.M.	<ol style="list-style-type: none"> 1. Revision in Remuneration of Mr. Sunil Kumar Jain (DIN: 00101324), Managing Director of the Company. 2. Revision in Remuneration of Mr. Naveen Kumar Jain (DIN: 00117876), Executive Director of the Company.

- During the Financial Year 2024-25, no Extra-ordinary General Meeting was held.

Special resolution passed last year through postal ballot and details of voting pattern

Resolution	Type	Voting pattern
To appoint Mr. Anant Gurjar (DIN: 10933541) as a non-executive independent director	Special resolution	Postal ballot process through remote e-voting mechanism.

Person who conducted the Postal Ballot Exercise:

Mr. Balkrishan Pradhan, Proprietor M/s. B. K. Pradhan & Associates, Company Secretaries, was appointed by the board of directors as the scrutinizer to scrutinize the postal ballot process through remote e-voting mechanism in a fair and transparent manner.

Procedure for postal ballot

The postal ballot was conducted in accordance with the provisions of Sections 108 and Section 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 20 and Rule 22 the Companies (Management and Administration) Rules, 2014 (“the Rules”) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA), inter alia, for conducting Postal Ballot through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and SEBI circular dated May 12, 2020, dated January 15, 2021, dated May 13, 2022, January 5, 2023 and dated October 6, 2023 (collectively referred to as “Circulars”) read with Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) and applicable Secretarial Standards (SS-2) and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force).

The shareholders were provided the facility to vote through e-voting mechanism. The postal ballot notice was sent to shareholders as per the permitted mode wherever applicable. The company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The company had engaged the services of Central Depository Services (India) Limited (‘CDSL’) for the purpose of providing e-voting facility to all its members. The e-voting period commenced from 09.00 A.M. (IST) on Wednesday, 26/03/2025 and ends on up to 05.00 P.M. (IST) on Thursday, 24/04/2025 (both days inclusive).

During e-voting period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 14/03/2025, have casted their vote electronically. The e-voting module was disabled by CDSL for voting thereafter.

The Scrutinizer, upon completion of the scrutiny of votes cast through electronic means, submitted his Report, dated 25/04/2025, to the Chairman of the Company, who countersigned the same, and the result of the postal ballot was declared on 26/04/2025. The results are intimated to the BSE Limited and hosted on the company’s website, <https://shrikrishnadevconlimited.com/>.

Whether any special resolution is proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

10. Means of Communication

Website: The Company has dedicated “Investors” section on its website viz. <https://shrikrishnadevconlimited.com/>, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcements: All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portal of BSE.

Media Releases: The results are also published in Business Standard (English) and Mumbai Lakshadweep (Marathi) newspapers.

Annual Report: All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members.

Annual General Meeting: In the AGM, the Shareholders also interact with the Board.

II. General shareholder information

Annual general meeting - date, time and venue	Monday, September 29, 2025 at 04:30 P.M. through 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
Stock Code	531080
ISIN	INE997101012
CIN	L67190MH1993PLC075295
Financial year	April 01 to March 31
Dividend payment date	Not applicable
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
Listing Fees	Annual Listing Fees as applicable for the financial year 2025-26 have been paid to Stock Exchange.
Suspension of Securities	Not applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	MUFG Intime India Private Limited (Formerly: Link Intime India Pvt. Ltd.) C 101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400083 MH E-mail: https://in.mpms.mufg.com Tel.: 1800 1020 878, +91 810 811 6767
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's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) - MUFG Intime India Private Limited (Formerly: Link Intime India Pvt. Ltd.). 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, the format of which is available on the Registrar and Transfer Agents website https://in.mpms.mufg.com . 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. The shareholders have the option to hold Company's shares in demat form through the NSDL and CDSL.																																																		
Distribution of shareholding	<table border="1"> <thead> <tr> <th>Shares Range</th> <th>No. of Share Holders</th> <th>(%) of Share Holders</th> <th>Total Shares</th> <th>(%) of Shares</th> </tr> </thead> <tbody> <tr> <td>1-500</td> <td>2673</td> <td>88.3344</td> <td>312841</td> <td>1.12</td> </tr> <tr> <td>501-1000</td> <td>183</td> <td>6.0476</td> <td>152081</td> <td>0.54</td> </tr> <tr> <td>1001-2000</td> <td>71</td> <td>2.3463</td> <td>102959</td> <td>0.37</td> </tr> <tr> <td>2001-3000</td> <td>21</td> <td>0.6940</td> <td>53306</td> <td>0.19</td> </tr> <tr> <td>3001-4000</td> <td>13</td> <td>0.4296</td> <td>45924</td> <td>0.16</td> </tr> <tr> <td>4001-5000</td> <td>7</td> <td>0.2313</td> <td>33178</td> <td>0.12</td> </tr> <tr> <td>5001-1000</td> <td>24</td> <td>0.7931</td> <td>161764</td> <td>0.58</td> </tr> <tr> <td>10001-****</td> <td>34</td> <td>1.1236</td> <td>27137946</td> <td>96.92</td> </tr> <tr> <td>Total</td> <td>3026</td> <td>100.00</td> <td>28000000</td> <td>100.00</td> </tr> </tbody> </table>	Shares Range	No. of Share Holders	(%) of Share Holders	Total Shares	(%) of Shares	1-500	2673	88.3344	312841	1.12	501-1000	183	6.0476	152081	0.54	1001-2000	71	2.3463	102959	0.37	2001-3000	21	0.6940	53306	0.19	3001-4000	13	0.4296	45924	0.16	4001-5000	7	0.2313	33178	0.12	5001-1000	24	0.7931	161764	0.58	10001-****	34	1.1236	27137946	96.92	Total	3026	100.00	28000000	100.00
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Dematerialization of shares and liquidity	2,75,13,170 Equity Shares are Dematerialized (as on 31.03.2025) i.e. 98.26% of total Shares viz. 2,80,00,000 equity shares.																																																		
Outstanding global depository receipts or american depository receipts or 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 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	<p>RTA- C 101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400083</p> <p>E-mail: rnt.helpdesk@in.mpms.muvg.com</p> <p>Corporate Office- MZ 1-2, Starlit Tower, 29, Y. N. Road, Indore 452001</p> <p>Registered Office- Morya Grand, 1101, 11th Floor, Near Infinity Mall, Off New Link Road, Andheri West, Mumbai 400053 (MH)</p> <p>Email: shrikrishnaelectra@hotmail.com</p>																																																		
list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company.																																																		

12. Other disclosures

- 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 below mentioned instances:
 - 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.
 - 2024-25: 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.
 - 2024-25: Pursuant to Regulation 23(9), the Company had made one day delayed submission of disclosures of related party transactions for the half year ended March 31, 2024 and paid a fine of Rs. 5,900 levied by BSE Limited however, the management sincerely regret the inadvertent delay and reaffirm commitment to timely compliance with all regulatory requirements.
- 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. The company has also complied with below non-mandatory requirement:
 - appointment of 1 (one) woman independent director.
 - financial statements with unmodified audit opinion.
 - reporting by the internal auditor directly to the audit committee.

- 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 is not directly expose to any commodity price risk; 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, which forms part of this report.
- All recommendations of the committees have been considered by the Board of Directors, from time to time, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abide with.
- The Company has made a consolidated payment of Rs. 8.00 Lakhs to the Statutory Auditors of the Company during the Financial Year 2024-25.
- 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 2024-25 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 2024-25.
- Regulation 16(1)(c) of the SEBI Listing Regulations defines a "material subsidiary" mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover 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.
- 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.

13. Non-compliance of any requirement of Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations, with reasons thereof

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.

14. Disclosure related to adoption of discretionary requirements as specified in Part E of Schedule II

The Board: Company has not ranked from 1001 to 2000 as per the list prepared by BSE in terms of sub-regulation (2) of regulation 3 still the company has appointed a women independent director on its board.

Shareholder Rights: As the extract of quarterly, half yearly and annual financial results are published in the newspapers and are also posted on the company's website, the same are not mailed to the shareholders.

Modified opinion(s) in Audit Report: During the year under review, the auditors have provided an unmodified audit opinion on the financial statements of the Company.

Separate Posts of Chairman and the Managing Director or the Chief Executive Officer: Not Applicable as Company has appointed same person as Chairman and Managing Director and who is also a promoter.

Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the company has appointed an internal auditor who reports to the audit committee.

Independent Director: Company has not ranked under top 2000 listed company as per market capitalization list prepared by BSE therefore, there was no requirement to hold two meetings of Independent Directors.

Risk Management: Company has not ranked from 1001 to 2000 listed company as per market capitalization list prepared by BSE in terms of sub regulation (2) of regulation 3 therefore, there was no requirement to constitute a risk management committee.

15. Disclosures of the compliance with corporate governance requirements

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations. Further Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

16. Declaration of compliance with 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, 2025. A declaration to that effect signed by the Managing Director forms part of this report.

17. Compliance Certificate on Corporate Governance

A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is annexed to the Directors' Report as **Annexure-II** and forms part of this report.

18. Disclosure with respect to demat suspense account/ unclaimed suspense account

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account as on March 31, 2025.

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

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year which impact the management control.

20. Separate meeting of independent directors

During the year under review, the Independent Directors met on 20.03.2025, 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.

21. 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.

22. Management Discussion and Analysis

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

23. 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.

24. 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.

25. 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 till 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 www.in.mpms.mufg.com or email rnt.helpdesk@in.mpms.mufg.com For further queries, you can approach our Registrar and Share Transfer Agent (RTA).
- Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares
 - in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
 - During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum demat requests.
- Updation of KYC
 - Shareholders are requested to update PAN; Nomination details, Contact info [postal address, mobile number], Bank Account details, Specimen signature with the Company or the Registrar & Transfer Agent of the Company MUFG Intime India Private Limited (Formerly: Link Intime India Pvt. Ltd.)
 - Form ISR-1: Filled and signed, with self-attested KYC documents. Form ISR-2: Filled and signed, with banker's attestation of your signature + original cancelled cheque [with your name printed] or self-attested bank passbook/statement. Form SH-13: For adding a nominee Form ISR-3: If you wish to opt out of nomination. Form SH-14: For cancellation of nomination. Shareholder can download these forms from the website of RTA <https://web.in.mpms.mufg.com/KYC-downloads.html>.

- Send physical copies duly self-attested and dated by post to the RTA of the Company MUG Intime India Private Limited (Formerly: Link Intime India Pvt. Ltd.), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083.
- By E-mail from your registered e-mail ID to rnt.helpdesk@in.mpms.mufig.com.

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

Place: Indore
Date: August 30, 2025

Sunil Kumar Jain

Chairman & MD
DIN:00101324

Naveen Kumar Jain

Director
DIN:00117876

Declaration

Part of the Report on Corporate Governance Report

I, Sunil Kumar Jain, Chairman & Managing Director of Shri Krishna Devcon Limited here by declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors & Senior Management Personnel for the financial year 2024-2025.

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

Place: Indore

Date: August 30, 2025

Sunil Kumar Jain

Chairman & MD

DIN:00101324

MD / CFO Certification

Part of the Report on Corporate Governance Report

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 31.03.2025 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 29, 2025

Sunil Kumar Jain

Chairman & MD

DIN: 00101324

Vikas Kumar Jain

CFO

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Certificate of Non-Disqualification of Directors

Part of the Report on Corporate Governance Report

(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, 2025 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	Mr. Shailesh Ambor*	02390457	14/02/2015
5	Mr. Bhupendra Singh Bundela	06564700	30/03/2019
6	Ms. Heena Agrawal	10097803	31/08/2023
7	Mr. Anant Gurjar**	10933541	01/02/2025

*Cessation w.e.f. 01.02.2025

**Appointed w.e.f. 01.02.2025

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, 2025

Balkrishan Pradhan

Proprietor

M. No.: F8879

C.P. No.: 10179

UDIN: F008879G001122948

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, 2025, 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 2025, 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit:
<p>Revenue Recognition</p> <p>Revenue from operations includes sale of residential plots, commercial plots and other lands. Revenue is recognised post transfer of control or title deed to customers for the consideration (transaction price) which the Company expects to receive in exchange for those units.</p>	<ul style="list-style-type: none"> ➤ Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset (plot or land) underlying the performance obligation to the customer. ➤ Evaluating the Company's revenue recognition policies for compliance with Ind

The revenue from sale of plot or land is recognised only after the registration of title deed in the favour of customers and the contract becomes non-cancellable in accordance with the requirements of Ind AS 115 using percentage of completion method. The Company records revenue, over time till the completion of the project.

Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete.

Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue and risk of revenue being recognised in an incorrect period, we have considered recognition of revenue as a key audit matter.

AS 115 *Revenue from Contracts with Customers*.

- Testing controls over the revenue recognition process, including controls over estimation of project costs and determination of stage of completion.
- Performing substantive testing of revenue transactions on a sample basis, including verification of underlying agreements or title deeds with customers and collections received from customer.
- Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.
- Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and agreements on a sample basis.
- Evaluating disclosures made in the financial statements in respect of revenue recognition

Based on the procedures performed, we found the revenue recognition policies applied by the Company is reasonable and the related disclosures in the financial statements is appropriate.

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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 Standalone 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 in the preparation of financial statement 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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, 2025 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (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 2025 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 2025.
 - 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: 29.05.2025

Place: Indore

UDIN: 25077390BMKTGB2455

Annexure "A" to the Independent Auditor's Report of Shri Krishna Devcon Limited for the year ended 31st March, 2025.

(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, 2025 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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	150.00
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 promoter and related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All parties	Promoter and 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 2025 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, 2025.
- 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: 29.05.2025

Place: Indore

UDIN: 25077390BMKTGB2455

Annexure “B” to the Independent Auditor’s Report of Shri Krishna Devcon Limited for the year ended 31st March, 2025.

(Refer to in our report of even date)

Report on the internal financial controls with reference to the aforesaid financial statements under clause (i) of sub-section 3 of section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of Shri Krishna Devcon Limited (“the Company”) as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors responsibility for internal financial controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 with reference to these 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 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 with reference to financial statements, both issued by ICAI. 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 with reference to financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 controls with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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: 29.05.2025

Place: Indore

UDIN: 25077390BMKTGB2455

Standalone Balance Sheet

as at March 31, 2025

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	95.48	119.51
(b) Financial Asset			
(i) Investments	4	2,161.33	2,073.20
(ii) Others financial assets	5	165.04	604.09
(c) Deferred tax assets	6	56.83	18.08
(d) Other non-current assets	7	31.11	15.63
Total non-current assets		2,509.79	2,830.51
2 Current assets			
(a) Inventories	8	13,841.58	13,950.95
(b) Financial assets			
(i) Trade receivables	9	824.12	571.89
(ii) Cash and cash equivalents	10	519.28	505.86
(iii) Loans	11	676.90	675.81
(iv) Other financial assets	12	449.02	499.17
(c) Other current assets	13	783.95	525.53
Total current assets		17,094.85	16,729.21
TOTAL OF ASSETS		19,604.64	19,559.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	2,800.00	2,800.00
(b) Other Equity	15	5,858.60	5,366.30
Total equity		8,658.60	8,166.30
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,872.25	2,039.02
Total non-current liabilities		1,872.25	2,039.02
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,028.72	2,994.57
(ii) Trade payables	18		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		166.31	29.87
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,441.10	1433.93
(iii) Other financial liabilities	19	232.29	229.89
(b) Other current liabilities	20	5,098.80	4,647.39
(c) Current Tax Liabilities (net)	21	106.57	18.75
Total current liabilities		9,073.79	9,354.41
TOTAL OF EQUITY AND LIABILITIES		19,604.64	19,559.72

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 29, 2025
UDIN:25077390BMKTGB2455

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)

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	22	2,689.74	2,545.10
Other income	23	53.75	46.51
Total Income		2,743.49	2,591.61
Expenses			
(a) Land, Construction & Services Cost	24.a	1,256.69	2,817.19
(b) Changes in inventories of finished goods, work-in-progress and trading stock	24.b	109.37	(1,718.98)
(c) Employee benefits expenses	25	208.84	145.99
(d) Finance costs	26	278.07	320.24
(e) Depreciation and amortization expenses	3	22.35	22.67
(f) Other expenses	27	216.44	360.12
Total expenses		2,091.77	1,947.23
Profit before exceptional items and tax		651.72	644.38
Exceptional items		-	-
Profit before tax		651.72	644.38
Tax expense:			
(a) Current tax	28	200.14	169.75
(b) Deferred tax	28	(38.75)	(0.67)
(c) Tax adjustment for earlier years		(1.96)	30.38
Total tax expense		159.43	199.46
Profit for the year		492.30	444.92
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		492.30	444.92
Earnings per share (of Rs. 10/- each):			
(a) Basic Rs.	29	1.76	1.59
(b) Diluted Rs.	29	1.76	1.59

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)

For and on behalf of the Board of Directors

Shri Krishna Devcon Limited

CA. Durgesh Khandelwal

Partner
M. No. 077390

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

Naveen Kumar Jain
(Director) (DIN: 00117876)

Place: Indore
Date: May 29, 2025

Vikas Kumar Jain
(Chief Financial Officer)

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

Standalone Cash Flow Statement

for the year ended March 31, 2025

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Cash flow from operating activities		
Net Profit before exceptional item and tax	651.72	644.38
Adjustments for:		
Depreciation	22.35	22.67
Interest costs	276.32	303.68
Interest income	(29.55)	(34.93)
Profit on sale on Property, Plant and Equipment	(1.56)	-
Share in profit of partnership firm	(22.63)	(10.91)
Operating profit before working capital changes	896.66	924.90
Changes in working capital:		
(Increase)/Decrease in inventories	109.37	(1,718.98)
(Increase)/Decrease in trade receivables	(252.23)	101.88
(Increase)/Decrease in other current assets	(258.42)	106.25
(Increase)/Decrease in other non-current assets	(15.48)	106.58
(Increase)/Decrease in other current financial assets	50.15	82.72
(Increase)/Decrease in current loans	(1.09)	366.69
Increase/(Decrease) in trade payables	143.60	(697.32)
Increase/(Decrease) in current financial liabilities	2.40	5.85
Increase/(Decrease) in other current liabilities	451.42	816.31
Cash generated from operations	1,126.38	94.98
Income tax	(110.36)	(322.85)
Net cash flow from / (used in) operating activities(A)	1,016.02	(227.97)
B. Cash flow from investing activities		
Purchase of property, plant & equipments	(0.85)	(16.26)
Sales proceeds of property, plant & equipments	4.09	-
(Increase)/Decrease in investments in partnership firms	(88.13)	(10.86)
Bank deposits not considered as Cash and cash equivalents	439.05	(494.05)
Interest received	29.55	34.93
Share in profit of partnership firm	22.63	10.91
Net cash flow from/ (used in) investing activities(B)	406.35	(475.34)
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(166.77)	(257.70)
Proceeds/(Repayment) of short-term borrowings	(965.85)	(97.17)
Interest cost	(276.32)	(303.68)
Net cash flow from/ (used in) financing activities(C)	(1,408.95)	(658.55)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)	13.42	(1,361.85)
Cash and cash equivalents at the beginning of the year	505.86	1,867.71
Cash and cash equivalents at the end of the year	519.28	505.86
Cash and cash equivalents Comprise of:		
(a) Cash on hand	19.93	15.19
(b) Balances with banks in current accounts	499.35	490.67
Total	519.28	505.86

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 29, 2025

For and on behalf of the Board of Directors

Shri Krishna Devcon Limited

Sunil Kumar Jain

(Managing Director) (DIN: 00101324)

Vikas Kumar Jain

(Chief Financial Officer)

Naveen Kumar Jain

(Director) (DIN: 00117876)

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, 2024	Changes in equity share capital during the year	Balance as at the March 31, 2025
2,800.00	Nil	2,800.00
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

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 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
Profit for the year	-	492.30	-	492.30
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2025	2,383.30	3,507.01	(31.71)	5,858.60

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)

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

CA. Durgesh Khandelwal

Partner
M. No. 077390

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

Naveen Kumar Jain
(Director) (DIN: 00117876)

Place: Indore
Date: May 29, 2025

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, 2025

(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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

2.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured and it is reasonably certain that the ultimate collection will be made and no significant uncertainty 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 determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. the company 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).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares."

2.14 Borrowing Costs

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

2.15 Foreign Currency Transactions

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

2.16 Income Taxes

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

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

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

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

2.17 Provisions and contingencies

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

3 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
Gross Block				
Balance as at 1st April 2023	2.38	179.34	3.48	185.20
Addition	-	16.26	-	16.26
Disposal	-	-	-	-
Balance as at 1st April 2024	2.38	195.60	3.48	201.46
Addition	-	-	0.85	0.85
Disposal	-	5.44	-	5.44
Balance as at 31st March, 2025	2.38	190.16	4.33	196.87
Accumulated Depreciation				
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 1st April, 2024	2.38	77.35	2.22	81.95
Addition	-	21.82	0.53	22.35
Disposal	-	2.91	-	2.91
Balance as at 31st March, 2025	2.38	96.27	2.75	101.40
Net Block as at 31st March, 2024	-	118.24	1.26	119.51
Net Block as at 31st March, 2025	-	93.89	1.58	95.48

4 Investments (Non-current)

Particulars	As at	As at
	31 March, 2025	31 March, 2024
(a) Unquoted, Valued at Cost		
(i) Investment in partnership firms (Subsidiaries) (Refer Note 4.1)	-	20.00
(ii) Investment in partnership firms (Associates) (Refer Note 4.1)	2,161.33	2,053.20
(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)	2,161.33	2,073.20

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2025		As at 31 March, 2024	
	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	Shri Krishna Devcon Ltd	28.5	Shri Krishna Devcon Ltd	60
Total Capital of firm	Mr. Vijay Godwani	8	Mr. Vijay Godwani	8
As at March 31, 2025 Rs.	Mr. Sunil		Mr. Ramesh Godwani	8
149.68 Lakhs	Mangharamani	26	Mr. Gagandeep Singh	8
As at March 31, 2024	Mr. Jatin		Juneja	
Rs. 149.68 Lakhs	Mangharamani	25	Mrs. Armeet Kaur	6
	Mr. Gagandeep Singh		Mrs. Simmi Kaur	5
	Juneja	4.5	Mrs. Kamna Bajaj	5
	Mrs. Armeet Kaur	3.5		
	Mrs. Simmi Kaur	3		
	Mrs. Kamna Bajaj	1.5		
	Total	100	Total	100
M/s. Maa Shipra Enterprises	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital of firm	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
As at March 31, 2025 Rs. 36.00	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
Lakhs	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
As at March 31, 2024 Rs. 36.00				
Lakhs				
	Total	100	Total	100
M/s. Avani Buildcon	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital of firm	Mr. Sahil Sunil Sangoi	25	Mr. Sahil Sunil Sangoi	25
As at March 31, 2025				
Rs. 4484.35 Lakhs	Home Regency Private	50	Home Regency Private	50
As at March 31, 2024	Limited		Limited	
Rs. 3,628.81 Lakhs				
	Total	100	Total	100
M/s. Rose Bulitech	Shri Mukesh Kumar	10	Shri Mukesh Kumar	10
Total Capital of firm	Jethwani		Jethwani	
As at March 31, 2025	Shri Harish Sachdev	10	Shri Harish Sachdev	10
Rs. 2138.19 Lakhs	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	40
As at March 31, 2024	Shri Shyamlal Chugh	20	Shri Shyamlal Chugh	20
Rs. 2,113.19 Lakhs				
	Shri Jaiprakash Nagpal	20	Shri Jaiprakash Nagpal	20
	Total	100	Total	100

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

5 Other Financial Assets (Non-current)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Long term deposit with bank maturing after 12 months	165.04	604.09
Total of Other Financial Assets (Non-current)	165.04	604.09

6 Deferred Tax Asset

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Deferred tax Assets:		
On difference between book balance and tax balance of assets	1.03	0.30
On Provision for advances	15.34	15.34
On Transitional adjustment of Ind AS-115	2.44	2.44
On Micro and small Payables	38.02	-
Total of other Financial Assets (Non-current)	56.83	18.08

7 Other Non-current Assets

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Security Deposits with tax authorities	0.78	0.63
Deposit with GST Department	30.33	15.00
Total of Other Non-current Assets	31.11	15.63

8 Inventories (As certified by management)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
(a) Trading stock (Flats/Plots)	283.67	330.97
(b) Work-in-progress (Projects Under Development)	11,648.85	11,857.51
(c) Finished/ Completed Units (other than those acquired for trading)	1,909.06	1,762.47
Total of Inventories	13,841.58	13,950.95

9 Trade Receivables

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Unsecured, considered good Trade Receivables	824.12	571.89
Total of Trade Receivables	824.12	571.89

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

9A Trade Receivables Ageing Schedule

As on 31st March 2025

(Amounts in lakh except otherwise provided)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	134.77	175.08	34.70	20.78	458.79	824.12
(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	134.77	175.08	34.70	20.78	458.79	824.12

As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Rs.	Rs.	Rs.	Rs.	Rs.	
(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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

14 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares In Lakhs	Amount in Lakhs	Number of shares In Lakhs	Amount in Lakhs
(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, 2025			
- 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, 2024			
- 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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, 2025			
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, 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

15 Other equity

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
(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	2,983.00	2,569.80
Add: Profit for the year	492.30	444.92
Add: Other comprehensive income	-	-
Closing balance	3,475.30	2,983.88
Total of Other equity	5,858.60	5,366.30

16 Borrowings (Non-current)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Secured		
(a) Guaranteed Emergency Credit Line (GECL) Loan from SBI	-	51.15
(b) Vehicle Loan from Axis Bank (Refer Note 16.1 & 16.2)	4.84	18.99
Unsecured		
(c) Loans and advances from corporate bodies	1,867.41	1,968.88
Total of Borrowings (Non-current)	1,872.25	2,039.02

16.1

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
(A) GECL from State Bank of India		
Long term borrowing	-	51.15
Current maturity of long-term debt	-	29.19
Total loan amount	-	80.34
(B) Vehicle Loan from Axis Bank		
Long term borrowing	4.84	18.99
Current maturity of long-term debt	14.14	13.13
Total loan amount	18.99	32.12

Note 16.2 Terms of repayment and security

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

17 Borrowings (Current)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Secured		
(a) Current maturities of long-term debt (refer note 16.1)	14.14	42.32
Unsecured		
(a) Loans and advances from related parties (Payable on demand)	1,336.52	2,440.03
(b) Loans and advances from corporate bodies (Payable on demand)	678.05	512.23
Total of Borrowings (Current)	2,028.72	2,994.57

18 Trade Payables

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Total Outstanding Dues of Micro Enterprises and Small Enterprises	166.31	29.87
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,441.10	1,433.93
Total of Trade Payables	1,607.40	1,463.80

18A Trade Payables Ageing Schedule As on 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
		Rs.	Rs.	Rs.	Rs.	Rs.	
(i) Total outstanding dues of micro enterprises and small enterprises	-	166.31	-	-	-	166.31	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	474.42	560.18	117.25	289.24	1,441.10	
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-	
Total	-	640.73	560.18	117.25	289.24	1,607.40	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

As on 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		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

19 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Security Deposits	11.30	11.30
Others payables	220.99	218.59
Total of Other Financial Liabilities (Current)	232.29	229.89

20 Other Current Liabilities

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Advances from customers	5,074.30	4,629.63
Statutory dues	24.50	17.76
Others	-	-
Total of Other Current Liabilities	5,098.80	4,647.39

21 Current Tax Liabilities

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
For tax net of advance tax & TDS	106.57	18.75
Total of Current Tax Liabilities	106.57	18.75

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

22 Revenue from Operations

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Income from sale of land & property developments	2,689.74	2,545.10
Total of Revenue from Operations	2,689.74	2,545.10

23 Other Income

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(a) Interest income (Refer Note 23.1)	29.55	34.93
(b) Share of Profit from Partnership firms	22.63	10.91
(c) Other	1.57	0.67
Total of Other Income	53.75	46.51

23.1 Details of Interest Income

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Interest income comprises:		
Interest from banks on deposits	21.35	22.14
Interest income from loans and advances	8.20	12.79
Total of Other Income	29.55	34.93

24.a Land, Construction & Services Cost

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(a) Cost of land, materials & services during the year	1,256.69	2,817.19
Total of Land, Construction & Services Cost	1,256.69	2,817.19

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

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Inventories at the end of the year:		
Complete units/Finished goods	1,909.06	1,762.47
Work-in-progress	11,648.85	11,857.51
Trading stock	283.67	330.97
	13,841.58	13,950.95
Inventories at the beginning 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
Net (Increase) / Decrease	109.37	(1,718.98)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

25 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Salaries and wages	207.87	144.47
Staff welfare Expenses	0.98	1.52
Total of Employee Benefits Expenses	208.84	145.99

26 Finance Costs

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(a) Interest expenses on:		
(i) Borrowings	276.32	303.68
(ii) Others	1.10	15.24
(b) Other borrowing costs - bank charges	0.65	1.32
Total of Finance Costs	278.07	320.24

27 Other Expenses

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Rent Expenses	26.93	30.38
Electricity expenses	1.68	2.02
Insurance	2.56	2.40
Rates and taxes	1.01	2.88
Donation	-	2.00
CSR Expenses	11.12	10.20
GST Expenses	0.76	-
Office expenses	1.15	1.41
Printing and stationery	2.51	1.59
Advertisement & publicity	1.68	2.72
Payments to auditors (Refer Note 27.1 below)	8.00	8.00
AGM expenses	0.44	0.39
Fees & subscription	6.99	7.23
Legal and professional	18.82	15.88
Project maintenance expenses	11.14	10.20
Brokerage expenses	18.73	47.62
Registry expenses	86.98	198.72
Security expenses	2.46	4.40
Travelling Expenses	10.88	10.18
Miscellaneous expenses	2.59	1.92
Total of Other Expenses	216.44	360.12

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

27.1 Details of payment to Auditors

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Payments to the auditors comprises		
For statutory audit	7.00	7.00
For tax audit	1.00	1.00
Total of Details of payment to Auditors	8.00	8.00

28 Tax Expenses

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	200.14	169.75
Deferred tax relating to origination and reversal of temporary differences	(38.75)	(0.67)
Income tax expense reported in the statement of profit and loss	161.39	169.08

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(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	651.72	644.38
Tax on accounting profit at statutory income tax rate of 25.17%	164.03	162.18
Tax effect profit(loss) from partnership firms	(5.69)	-
Tax impact of expenses which will never be allowed	3.06	6.90
At effective income tax rate of 24.76% (31 March 2024: 26.24%)		
Income tax expense reported in the statement of profit and loss	161.39	169.08

29 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Net profit after tax for the year Rs. In lakhs	492.30	444.92
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)	1.76	1.59

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

30 Financial instruments

(i) The carrying value of financial instruments by categories as of March 31, 2025 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	2,161.33	-	2,161.33
Trade Receivables	824.12	-	-	824.12
Cash and cash equivalents	519.28	-	-	519.28
Loans	676.90	-	-	676.90
Other Financial assets	614.06	-	-	614.06
	2,634.36	2,161.33	-	4,795.69
Liabilities				
Borrowings	3,900.97	-	-	3,900.97
Trade Payables	1,607.40	-	-	1,607.40
Other Financial Liabilities	232.29	-	-	232.29
	5,740.67	-	-	5,740.67

(ii) 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

Fair Value hierarchy

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

The categories used are as follows:

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

As on March 31, 2025

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

As on March 31, 2024

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 2025 and 31 March 2024 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The Company maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 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 assist 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 2025				
Borrowings	2,014.58	14.14	1,872.25	3,900.97
Trade Payables	-	1,607.40	-	1,607.40
Other Financial Liabilities	-	232.29	-	232.29
	2,014.58	1,853.84	1,872.25	5,740.67
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

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	Year ended 31 March, 2025	Year ended 31 March, 2024
Decrease in interest rate by 50 basis points	-	-
Increase in interest rate by 50 basis points	-	-

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The following table analysis price risk in Investment:

Particulars	As at 31 March, 2025	As at 31 March, 2024
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 (Subsidiary partnership firm up to 20.09.2024)	
Associates	M/s. Maa Shipra Enterprises	
	M/s. Rose Builtech	
	M/s. Avani Buildcon	
	M/s. Shrikrishna Buildcon (Associate partnership firm w.e.f 21.09.2024)	
Key Management Personnel (KMP)	Mr. Sunil Kumar Jain	Managing Director
	Mr. Naveen Kumar Jain	Executive Director
	Mr. Mukesh Kumar Jain	Non-Executive Director
	Mr. Bhupendra Singh Bundela	Independent Director
	Ms. Heena Agrawal	Independent Director
	Mr. Anant Gurjar (w.e.f. 01.02.2025)	Independent Director
	Mr. Shailesh Ambor (upto 01.02.2025)	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. (ceased to be related party during F.Y. 2023-24)	
	Mjee Energy Prolite Pvt. Ltd.	
Kingsmen Production LLP		

Note: Related parties have been identified by the Management.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Details of related party transactions for the year ended March 31, 2025 and balances outstanding as at March 31, 2025:

Description of Transactions	Name of the Related Parties	2024-25	2023-24
Share in Profit from Partnership Firm	M/s. Avani Buildcon	22.63	10.91
Amount Invested in partnership firm	M/s. Avani Buildcon	63.13	-
	M/s. Rose Builtech	25.00	-
Directors Remuneration	Mr. Sunil Kumar Jain	102.00	82.00
	Mr. Naveen Kumar Jain	73.20	30.00
Salary	Mr. Neeraj Anjane	4.80	4.10
	Mr. Vikas Kumar Jain	3.84	3.86
	Mr. Sunil Kumar Jain	869.92	135.10
Short-term Borrowing Received	Mr. Naveen Kumar Jain	30.00	5.00
	Navkar Finvest Ltd.	14.00	100.00
	Mr. Sunil Kumar Jain	821.02	51.66
Short-term Borrowing Repaid	Mr. Mukesh Kumar Jain	200.00	17.88
	Mr. Naveen Kumar Jain	180.00	24.52
	M. P. Agro Nutri Foods Ltd.	1,015.00	444.00
	N P S Investments Pvt. Ltd.	-	2.43
	Mr. Sunil Kumar Jain	744.87	623.85
Short-term borrowing outstanding at the year end	Mr. Mukesh Kumar Jain	119.55	293.62
	Mr. Naveen Kumar Jain	5.69	148.61
	M. P. Agro Nutri Foods Ltd.	153.55	1,090.64
	Navkar Finvest Ltd.	202.38	178.23
	N P S Investments Pvt. Ltd.	3.23	3.02
	SKDL Developers Pvt. Ltd.	96.78	91.72
	Manokesh Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	3.16	3.00
	Mjee Energy Prolite Pvt. Ltd.	7.32	7.32
	SKDL Developers Pvt. Ltd.	5.62	5.32
	M. P. Agro Nutri Foods Ltd.	86.56	112.16
Interest Paid	Navkar Finvest Ltd.	11.28	8.51
	N P S Investments Pvt. Ltd.	0.23	0.28
	Manokesh Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	0.18	0.17
	Mr. Sunil Kumar Jain	80.13	67.77
	Mr. Mukesh Kumar Jain	28.81	34.45
	Mr. Naveen Kumar Jain	7.97	17.68
	Lease Rent Paid	Kingsmen Production LLP	15.58

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

34 Contingent Liabilities (to the extent not provided for)

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Guarantees issued by Bank	18.06	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. 166.31 lakhs as on March 31, 2025 and Rs. 29.87 lakhs as on March 31, 2024 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, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Principal amount remaining unpaid to any supplier as at the end of the accounting year	166.31	29.87
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, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Value of imports on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

37 Financial Ratio

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	Change in %	Explanation for change in ratio for more than 25%
Current Ratio	Total Current Assests	Total Current Liabilities	1.88	1.79	5.35%	
Debt-Equity Ratio	Total Debt (Current Borrowings + Non-Current Borrowings)	Total Equity	0.45	0.62	-26.91%	Decrease mainly on account of Decrease in Borrowings
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	1.94	2.20	-11.87%	
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	5.85%	5.60%	4.48%	
Inventory Turnover Ratio	Revenue From Operations	Average Inventory	0.19	0.19	-0.44%	
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	3.85	4.09	-5.70%	
Trade Payable Turnover Ratio	Land, Construction & Services Cost	Average Trade Payable	0.82	1.57	-44.22%	Decrease mainly on account of Decrease in Land, Construction & Services Cost incurred
Net Capital Turnover Ratio	Revenue From Operations	Working Capital (Current assets - Current Liabilities)	0.34	0.35	-2.83%	
Net Profit Ratio	Profit for the year	Revenue From Operations	18.30%	17.48%	4.70%	
Return On Capital Employed	Profit Before Tax and Finance Costs	Average capital Employed Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liabilities	7.44%	7.32%	1.63%	

*For the calculation of Debt-Service Coverage Ratio, only repayment of principal amount of banks loans have been considered in debt service., repayment of other unsecured loans have not been considered in debt service, interest on banks loan and unsecured loan have been considered in earning for debt service and debt service.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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 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, 2025	For the year ended 31 March, 2024
1. CSR Amount required to be spent as per section 135 of the Act	11.11	10.06
2. Excess amount spent during the previous financial year brought forward	0.14	-
3. Amount spent during the year on		
(i) Construction/ acquisition of any asset	-	-
(ii) Contribution to trust	11.12	10.20
(iii) On purposes other than above	-	-
4. Total amount spent (2+3)	11.26	10.20
Amount yet to be spent	-	-
5. Excess spent during the year to be carry forward to next FY	0.15	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 29th May, 2025.

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants
(Firm Registration No. 008389C)

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

CA. Durgesh Khandelwal

Partner
M. No. 077390

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

Naveen Kumar Jain
(Director) (DIN: 00117876)

Place: Indore
Date: May 29, 2025

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, 2025, 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 subsidiary partnership firm and Associates partnership firm as referred to in annexure-1 annexed herewith, 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, 2025, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter**How the matter was addressed in our audit:****Revenue Recognition**

Revenue from operations includes sale of residential plots, commercial plots and other lands. Revenue is recognised post transfer of control or title deed to customers for the consideration (transaction price) which the Group expects to receive in exchange for those units.

The revenue from sale of plot or land is recognised only after the registration of title deed in the favour of customers and the contract becomes non-cancellable in accordance with the requirements of Ind AS 115 using percentage of completion method. The Group records revenue, over time till the completion of the project.

Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete.

Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Group's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue and risk of revenue being recognised in an incorrect period, we have considered recognition of revenue as a key audit matter.

- Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset (plot or land) underlying the performance obligation to the customer.
- Evaluating the Group's revenue recognition policies for compliance with Ind AS 115 *Revenue from Contracts with Customers*.
- Testing controls over the revenue recognition process, including controls over estimation of project costs and determination of stage of completion.
- Performing substantive testing of revenue transactions on a sample basis, including verification of underlying agreements or title deed with customers and collections received from customer.
- Evaluating the accounting policies adopted by the Group for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.
- Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and agreements on a sample basis.
- Evaluating disclosures made in the financial statements in respect of revenue recognition.

Based on the procedures performed, we found the revenue recognition policies applied by the Group is reasonable and the related disclosures in the financial statements is appropriate.

Information Other than the Consolidated 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. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 of the company /Partners of the Partnership firm included in the Group and Partners of the 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 of the company /Partners of the Partnership firm included in the Group and Partners of the 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 the respective Board of Directors/Partners either intends to liquidate the Company/Partnership firm or to cease operations, or has no realistic alternative but to do so management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Respective Board of Directors of the company /Partners of the Partnership firm included in the Group and Partners of the Associates Partnership firms are responsible for overseeing the financial reporting process of each company/ Partnership firm.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 and its associates 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 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 revenues of Rs. nil, profit after tax of Rs. nil, comprehensive income of Rs. nil for the year ended March 31, 2025 as considered in the consolidated financial statement. These financial informations 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, 2025 as considered in the financial statement in respect of 4 associates based on financial information which have not been audited by us. These financial informations 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 financial information of 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 Holding company as on 31 March 2025 taken on record by the Board of Directors of the Holding company, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding company and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Group has disclosed the impact of pending litigations as at 31 March 2025 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 2025.
 - 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, 2025 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: 29.05.2025

Place: Indore

UDIN: 25077390BMKTGD1859

Annexure-1

M/s. Maa Shipra Enterprises

Associate Partnership Firm

M/s. Avani Buildcon

Associate Partnership Firm

M/s. Rose Builtech

Associate Partnership Firm

*M/s. Shri Krishna Buildcon

Associate Partnership Firm (w.e.f. 21.09.2024)

*Subsidiary Partnership Firm till 20.09.2024

Annexure “A” to the Independent Auditor’s Report on Consolidated Financial Statement of Shri Krishna Devcon Limited for the year ended 31st March, 2025.

(Refer to in our report of even date)

Report on the internal financial controls with reference to consolidated financial statements 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, 2025, we have audited the internal financial controls with reference to financial statements of Shri Krishna Devcon Limited, incorporated in India (“the Holding Company”) as of that date.

Management’s responsibility for internal financial controls

Holding Company’s Management and Board of Directors which are Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements 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 have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by Holding company 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.

Other Matters

We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary partnership firm which is firm incorporated in India whose financial information reflect revenues of Rs. nil, profit after tax of Rs. nil, comprehensive income of Rs. nil for the year ended March 31, 2025 as considered in the consolidated financial statement.

For **Khandelwal & Khandelwal Associates**

Chartered Accountants
(FRN. 008389C)

CA. Durgesh Khandelwal

(Partner)

M.No. 077390

Date: 29.05.2025

Place: Indore

UDIN: 25077390BMKTGD1859

Consolidated Balance Sheet

as at March 31, 2025

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	95.48	119.51
(b) Financial Asset			
(i) Investments	4	2,161.33	2,053.20
(ii) Others financial assets	5	165.04	604.09
(c) Deferred tax assets	6	56.83	18.08
(d) Other non-current assets	7	31.11	15.63
Total non-current assets		2,509.79	2,810.51
2 Current assets			
(a) Inventories	8	13,841.58	14,224.96
(b) Financial assets			
(i) Trade receivables	9	824.12	571.89
(ii) Cash and cash equivalents	10	519.28	511.53
(iii) Loans	11	676.90	675.81
(iv) Other financial assets	12	449.02	528.99
(c) Other current assets	13	783.95	525.53
Total current assets		17,094.85	17,038.71
TOTAL OF ASSETS		19,604.64	19,849.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	2,800.00	2,800.00
(b) Other Equity	15	5,858.60	5,366.30
Total equity		8,658.60	8,166.30
Equity attributable to owners of the Company		-	129.68
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,872.25	2,039.02
Total non-current liabilities		1,872.25	2,039.02
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,028.72	3,154.39
(ii) Trade payables	18		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		166.31	29.87
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,441.10	1,433.93
(iii) Other financial liabilities	19	232.29	229.89
(b) Other current liabilities	20	5,098.80	4,647.39
(c) Current Tax Liabilities (net)	21	106.57	18.75
Total current liabilities		9,073.79	9,514.23
TOTAL OF EQUITY AND LIABILITIES		19,604.64	19,849.22

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)

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

CA. Durgesh Khandelwal

Partner
M. No. 077390

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

Naveen Kumar Jain
(Director) (DIN: 00117876)

Place: Indore
Date: May 29, 2025

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, 2025

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	22	2,689.74	2,545.10
Other income	23	53.75	46.51
Total Income		2,743.49	2,591.61
Expenses			
(a) Land, Construction & Services Cost	24.a	1,256.69	2,817.19
(b) Changes in inventories of finished goods, work-in-progress and trading stock	24.b	109.37	(1,718.98)
(c) Employee benefits expenses	25	208.84	145.99
(d) Finance costs	26	278.07	320.24
(e) Depreciation and amortization expenses	3	22.35	22.67
(f) Other expenses	27	216.44	360.12
Total expenses		2,091.77	1,947.23
Profit before exceptional items and tax		651.72	644.38
Exceptional items		-	-
Profit before share of (loss) in associate and tax		651.72	644.38
Share of (loss) of associate (net of tax)		-	-
Profit before tax		651.72	644.38
Tax expense:			
(a) Current tax	28	200.14	169.75
(b) Deferred tax	28	(38.75)	(0.67)
(c) Tax adjustment for earlier years		(1.96)	30.38
Total tax expense		159.43	199.46
Profit for the year		492.30	444.92
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		492.30	444.92
Profit attributable to:			
Owners of the Company		492.30	444.92
Non-Controlling Interests		-	-
Other Comprehensive attributable to:			
Owners of the Company		-	-
Non-Controlling Interests		-	-
Total Comprehensive Income attributable to:			
Owners of the Company		492.30	444.92
Non-Controlling Interests		-	-
Earnings per share (of Rs. 10/- each):			
(a) Basic Rs.	29	1.76	1.59
(b) Diluted Rs.	29	1.76	1.59

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)

For and on behalf of the Board of Directors

Shri Krishna Devcon Limited**CA. Durgesh Khandelwal**

Partner

M. No. 077390

Sunil Kumar Jain
(Managing Director) (DIN: 00101324)**Naveen Kumar Jain**
(Director) (DIN: 00117876)

Place: Indore

Date: May 29, 2025

Vikas Kumar Jain
(Chief Financial Officer)**Neeraj Anjane**
(Company Secretary) (M. No. A37072)

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(Amounts in Rs. Lakhs except otherwise provided)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Cash flow from operating activities		
Net Profit before exceptional item and tax	651.72	644.38
Adjustments for:		
Depreciation	22.35	22.67
Interest costs	276.32	303.68
Interest income	(29.55)	(34.93)
Profit on sale on Property, Plant and Equipment	(1.56)	-
Share in profit of partnership firm	(22.63)	(10.91)
Operating profit before working capital changes	896.66	924.90
Changes in working capital:		
(Increase)/Decrease in inventories	383.38	(1,718.98)
(Increase)/Decrease in trade receivables	(252.23)	101.88
(Increase)/Decrease in other current assets	(258.42)	106.25
(Increase)/Decrease in other non-current assets	(15.48)	106.58
(Increase)/Decrease in other current financial assets	79.97	82.72
(Increase)/Decrease in current loans	(1.09)	366.69
Increase/(Decrease) in trade payables	143.60	(697.32)
Increase/(Decrease) in current financial liabilities	2.40	5.85
Increase/(Decrease) in other current liabilities	451.42	816.31
Cash generated from operations	1,430.21	94.88
Income tax	(110.36)	(322.85)
Net cash flow from / (used in) operating activities(A)	1,319.85	(227.97)
B. Cash flow from investing activities		
Purchase of property, plant & equipments	(0.85)	(16.26)
Sales proceeds of property, plant & equipments	4.09	-
(Increase)/Decrease in investments in partnership firms	(108.13)	(10.86)
Bank deposits not considered as Cash and cash equivalents	439.05	(494.05)
Interest received	29.55	34.93
Share in profit of partnership firm	22.63	10.91
Net cash flow from/ (used in) investing activities(B)	386.35	(475.34)
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(166.77)	(257.70)
Proceeds/(Repayment) of short-term borrowings	(1,125.67)	(97.17)
Interest cost	(276.32)	(303.68)
Net cash flow from/ (used in) financing activities(C)	(1,568.77)	(658.55)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)	137.43	(1,361.85)
Cash and cash equivalents at the beginning of the year	511.53	1,873.38
Adjustments on account of cease of subsidiary partnership firm	(129.68)	-
Cash and cash equivalents at the end of the year	519.28	511.53
Cash and cash equivalents Comprise of:		
(a) Cash on hand	19.93	15.20
(b) Balances with banks in current accounts	499.35	496.33
Total	519.28	511.53

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)

For and on behalf of the Board of Directors

Shri Krishna Devcon Limited

CA. Durgesh Khandelwal

Partner
M. No. 077390

Place: Indore
Date: May 29, 2025

Sunil Kumar Jain

(Managing Director) (DIN: 00101324)

Vikas Kumar Jain

(Chief Financial Officer)

Naveen Kumar Jain

(Director) (DIN: 00117876)

Neeraj Anjane

(Company Secretary) (M. No. A37072)

Consolidated Statement of Changes in Equity

(All amounts in Rs. Lakhs except otherwise provided)

A. Equity Share Capital

Balance as at the April 1, 2024	Changes in equity share capital during the year	Balance as at the March 31, 2025
2,800.00	Nil	2,800.00
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

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 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
Profit for the year	-	492.30	-	492.30
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2025	2,383.30	3,507.01	(31.71)	5,858.60

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 29, 2025

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)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Lakhs except otherwise provided)

1 Corporate information

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

2 Significant accounting policies

2.1 Basis of Preparation

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

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

The financial statements are presented 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

2.5 Basis of Consolidation

The consolidated financial statements comprise of financial statements of the Shri Krishna Devcon Limited and its 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

The details of subsidiaries and associates are as follows:

Name of partnership firms/ Entity	Percentage of Holding	
	31 March 2025	31 March 2024
I. Name of Subsidiary		
(a) Shri Krishna Buildcon (up to 20.09.2024)	-	60
II. Name of Associates		
(a) M/s Avani Buildcon	25	25
(b) Shri Krishna Buildcon (w.e.f 21.09.2024)	28.5	-
(c) M/s Maa Shipra Enterprises	25	25
(d) M/s Rose Buidtech	40	40

2.6 Revenue recognition

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

i) Revenue from real estate development:

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

- a) The customer simultaneously receives and consumes the benefits provided by the group performance as the group performs; or
- b) The Group performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

The group 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

Impairment of Financial Assets

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

Derecognition of financial assets

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

2.10 Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

2.17 Provisions and contingencies

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
Gross Block				
Balance as at 1st April 2023	2.38	179.34	3.48	185.20
Addition	-	16.26	-	16.26
Disposal	-	-	-	-
Balance as at 1st April 2024	2.38	195.60	3.48	201.46
Addition	-	-	0.85	0.85
Disposal	-	5.44	-	5.44
Balance as at 31st March, 2025	2.38	190.16	4.33	196.87
Accumulated Depreciation				
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 1st April, 2024	2.38	77.35	2.22	81.95
Addition	-	21.82	0.53	22.35
Disposal	-	2.91	-	2.91
Balance as at 31st March, 2025	2.38	96.27	2.75	101.40
Net Block as at 31st March, 2024	-	118.24	1.26	119.51
Net Block as at 31st March, 2025	-	93.89	1.58	95.48

4 Investments (Non-current)

Particulars	As at	As at
	31 March, 2025	31 March, 2024
(a) Unquoted, Valued at Cost		
(i) Investment in partnership firms (Associates) (Refer Note 4.1)	2,161.33	2,053.20
(b) Quoted, Valued at fair value through OCI		
Investments in Equity Instruments		
(i) 12.84 Lakhs (As at 31st March 2024: 12.84 Lakhs) shares of Rs. 1 each, fully paid up in Mobile Telecommunications Ltd.	-	-
(ii) 0.18 Lakhs (As at 31st March, 2024: 0.18 Lakhs) shares of Rs. 10 each, fully paid up in Vishal Malleables Ltd.	-	-
Total of Investments (Non-current)	2,161.33	2,053.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2025		As at 31 March, 2024	
	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	Shri Krishna Devcon Ltd	28.5	Shri Krishna Devcon Ltd	60
Total Capital of firm	Mr. Vijay Godwani	8	Mr. Vijay Godwani	8
As at March 31, 2025 Rs.	Mr. Sunil		Mr. Ramesh Godwani	8
149.68 Lakhs	Mangharamani	26	Mr. Gagandeep Singh	8
As at March 31, 2024	Mr. Jatin		Juneja	
Rs. 149.68 Lakhs	Mangharamani	25	Mrs. Armeet Kaur	6
	Mr. Gagandeep Singh		Mrs. Simmi Kaur	5
	Juneja	4.5	Mrs. Kamna Bajaj	5
	Mrs. Armeet Kaur	3.5		
	Mrs. Simmi Kaur	3		
	Mrs. Kamna Bajaj	1.5		
	Total	100	Total	100
M/s. Maa Shipra Enterprises	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital of firm	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
As at March 31, 2025 Rs. 36.00	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
Lakhs	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
As at March 31, 2024 Rs. 36.00				
Lakhs				
	Total	100	Total	100
M/s. Avani Buildcon	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital of firm	Mr. Sahil Sunil Sangoi	25	Mr. Sahil Sunil Sangoi	25
As at March 31, 2025				
Rs. 4484.35 Lakhs	Home Regency Private	50	Home Regency Private	50
As at March 31, 2024	Limited		Limited	
Rs. 3,628.81 Lakhs				
	Total	100	Total	100
M/s. Rose Bulitech	Shri Mukesh Kumar	10	Shri Mukesh Kumar	10
Total Capital of firm	Jethwani		Jethwani	
As at March 31, 2025	Shri Harish Sachdev	10	Shri Harish Sachdev	10
Rs. 2138.19 Lakhs	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	40
As at March 31, 2024	Shri Shyamlal Chugh	20	Shri Shyamlal Chugh	20
Rs. 2,113.89 Lakhs				
	Shri Jaiprakash Nagpal	20	Shri Jaiprakash Nagpal	20
	Total	100	Total	100

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

5 Other Financial Assets (Non-current)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Long term deposit with bank maturing after 12 months	165.04	604.09
Total of Other Financial Assets (Non-current)	165.04	604.09

6 Deferred Tax Asset

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Deferred tax Assets:		
On difference between book balance and tax balance of assets	1.03	0.30
On Provision for advances	15.34	15.34
On Transitional adjustment of Ind AS-115	2.44	2.44
On other timing difference	38.02	-
Total of other Financial Assets (Non-current)	56.83	18.08

7 Other Non-current Assets

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Security Deposits with tax authorities	0.78	0.63
Deposit with GST Department	30.33	15.00
Total of Other Non-current Assets	31.11	15.63

8 Inventories (As certified by management)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
(a) Trading stock (Flats/Plots)	283.67	330.97
(b) Work-in-progress (Projects Under Development)	11,648.85	12,131.52
(c) Finished/ Completed Units (other than those acquired for trading)	1,909.06	1,762.47
Total of Inventories	13,841.58	14,224.96

9 Trade Receivables

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Unsecured, considered good Trade Receivables	824.12	571.89
Total of Trade Receivables	824.12	571.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9A Trade Receivables Ageing Schedule

As on 31st March 2025

(Amounts in lakh except otherwise provided)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	134.77	175.08	34.70	20.78	458.79	824.12
(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	134.77	175.08	34.70	20.78	458.79	824.12

As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

14 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares In Lakhs	Amount in Lakhs	Number of shares In Lakhs	Amount in Lakhs
(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, 2025			
- 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, 2024			
- 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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, 2025			
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, 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

15 Other equity

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
(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	2,983.00	2,569.80
Add: Profit for the year	492.30	444.92
Add: Other comprehensive income	-	-
Closing balance	3,475.30	2,983.88
Total of Other equity	5,858.60	5,366.30

16 Borrowings (Non-current)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Secured		
(a) Guaranteed Emergency Credit Line (GECL) Loan from SBI	-	51.15
(b) Vehicle Loan from Axis Bank (Refer Note 16.1& 16.2)	4.84	18.99
Unsecured		
(c) Loans and advances from corporate bodies	1,867.41	1,968.88
Total of Borrowings (Non-current)	1,872.25	2,039.02

16.1

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
(A) GECL from State Bank of India		
Long term borrowing	-	51.15
Current maturity of long-term debt	-	29.19
Total loan amount	-	80.34
(B) Vehicle Loan from Axis Bank		
Long term borrowing	4.84	18.99
Current maturity of long-term debt	14.14	13.13
Total loan amount	18.99	32.12

Note 16.2 Terms of repayment and security

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

17 Borrowings (Current)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Secured		
(a) Current maturities of long-term debt (refer note 16.1)	14.14	42.32
Unsecured		
(a) Loans and advances from related parties (Payable on demand)	1,336.52	2,440.03
(b) Loans and advances from corporate bodies (Payable on demand)	678.05	512.23
(c) Other Loans and Advances	-	159.82
Total of Borrowings (Current)	2,028.72	3,154.39

18 Trade Payables

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Total Outstanding Dues of Micro Enterprises and Small Enterprises	166.31	29.87
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,441.10	1,433.93
Total of Trade Payables	1,607.40	1,463.80

18A Trade Payables Ageing Schedule

As on 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		Rs.	Rs.	Rs.	Rs.	
(i) Total outstanding dues of micro enterprises and small enterprises	-	166.31	-	-	-	166.31
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	474.42	560.18	117.25	289.24	1,441.10
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than microenterprises and small enterprises	-	-	-	-	-	-
Total	-	640.73	560.18	117.25	289.24	1,607.40

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

As on 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		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

19 Other Financial Liabilities (Current)

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Security Deposits	11.30	11.30
Others payables	220.99	218.59
Total of Other Financial Liabilities (Current)	232.29	229.89

20 Other Current Liabilities

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
Advances from customers	5,074.30	4,629.63
Statutory dues	24.50	17.76
Others	-	-
Total of Other Current Liabilities	5,098.80	4,647.39

21 Current Tax Liabilities

Particulars	As at 31 March, 2025 (Rs.)	As at 31 March, 2024 (Rs.)
For tax net of advance tax & TDS	106.57	18.75
Total of Current Tax Liabilities	106.57	18.75

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22 Revenue from Operations

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Income from sale of land & property developments	2,689.74	2,545.10
Total of Revenue from Operations	2,689.74	2,545.10

23 Other Income

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(a) Interest income (Refer Note 23.1)	29.55	34.93
(b) Share of Profit from Partnership firms	22.63	10.91
(c) Other	1.57	0.67
Total of Other Income	53.75	46.51

23.1 Details of Interest Income

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Interest income comprises:		
Interest from banks on deposits	21.35	22.14
Interest income from loans and advances	8.20	12.79
Total of Other Income	29.55	34.93

24.a Land, Construction & Services Cost

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(a) Cost of land, materials & services during the year	1,256.69	2,817.19
Total of Land, Construction & Services Cost	1,256.69	2,817.19

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

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Inventories at the end of the year:		
Complete units/Finished goods	1,909.06	1,762.47
Work-in-progress	11,648.85	12,131.52
Trading stock	283.67	330.97
	13,841.58	14,224.96
Inventories at the beginning 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
Adjustment on account of cessation of control of subsidiary partnership firm:	274.01	-
Net (Increase) / Decrease	109.37	(1,718.98)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

25 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Salaries and wages	207.87	144.47
Staff welfare Expenses	0.98	1.52
Total of Employee Benefits Expenses	208.84	145.99

26 Finance Costs

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(a) Interest expenses on:		
(i) Borrowings	276.32	303.68
(ii) Others	1.10	15.24
(b) Other borrowing costs - bank charges	0.65	1.32
Total of Finance Costs	278.07	320.24

27 Other Expenses

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Rent Expenses	26.93	30.38
Electricity expenses	1.68	2.02
Insurance	2.56	2.40
Rates and taxes	1.01	2.88
Donation	-	2.00
CSR Expenses	11.12	10.20
GST Expenses	0.76	-
Office expenses	1.15	1.41
Printing and stationery	2.51	1.59
Advertisement & publicity	1.68	2.72
Payments to auditors (Refer Note 27.1 below)	8.00	8.00
AGM expenses	0.44	0.39
Fees & subscription	6.99	7.23
Legal and professional	18.82	15.88
Project maintenance expenses	11.14	10.20
Brokerage expenses	18.73	47.62
Registry expenses	86.98	198.72
Security expenses	2.46	4.40
Travelling Expenses	10.88	10.18
Miscellaneous expenses	2.59	1.92
Total of Other Expenses	216.44	360.12

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

27.1 Details of payment to Auditors

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Payments to the auditors comprises		
For statutory audit	7.00	7.00
For tax audit	1.00	1.00
Total of Details of payment to Auditors	8.00	8.00

28 Tax Expenses

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	200.14	169.75
Deferred tax relating to origination and reversal of temporary differences	(38.75)	(0.67)
Income tax expense reported in the statement of profit and loss	161.39	169.08

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
(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	651.72	644.38
Tax on accounting profit at statutory income tax rate of 25.17%	164.03	162.18
Tax effect profit(loss) from partnership firms	(5.69)	-
Tax impact of expenses which will never be allowed	3.06	6.90
Tax adjustment (Ind-AS 115)	-	-
At effective income tax rate of 24.76% (31 March 2024: 26.24%)		
Income tax expense reported in the statement of profit and loss	161.39	169.08

29 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Net profit after tax for the year Rs. In lakhs	492.30	444.92
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)	1.76	1.59

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

30 Financial instruments

(i) The carrying value of financial instruments by categories as of March 31, 2025 are as follows:

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	2,161.33	-	2,161.33
Trade Receivables	824.12	-	-	824.12
Cash and cash equivalents	519.28	-	-	519.28
Loans	676.90	-	-	676.90
Other Financial assets	614.06	-	-	614.06
	2,634.36	2,161.33	-	4,795.69
Liabilities				
Borrowings	3,900.97	-	-	3,900.97
Trade Payables	1,607.40	-	-	1,607.40
Other Financial Liabilities	232.29	-	-	232.29
	5,740.67	-	-	5,740.67

(ii) 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

Fair Value hierarchy

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

The categories used are as follows:

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

As on March 31, 2025

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

As on March 31, 2024

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 company's maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

The Group's maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 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 assist 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 2025				
Borrowings	2,014.58	14.14	1,872.25	3,900.97
Trade Payables	-	1,607.40	-	1,607.40
Other Financial Liabilities	-	232.29	-	232.29
	2,014.58	1,853.84	1,872.25	5,740.67
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

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, 2025	Year ended 31 March, 2024
Decrease in interest rate by 50 basis points	-	-
Increase in interest rate by 50 basis points	-	-

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

The following table analysis price risk in Investment:

Particulars	As at 31 March, 2025	As at 31 March, 2024
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. Shrikrishna Buildcon (Associate partnership firm w.e.f 21.09.2024)	
Key Management Personnel (KMP)	Mr. Sunil Kumar Jain	Managing Director
	Mr. Naveen Kumar Jain	Executive Director
	Mr. Mukesh Kumar Jain	Non-Executive Director
	Mr. Bhupendra Singh Bundela	Independent Director
	Ms. Heena Agrawal	Independent Director
	Mr. Anant Gurjar (w.e.f. 01.02.2025)	Independent Director
	Mr. Shailesh Ambor (upto 01.02.2025)	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. (Ceased to be related Party during F.Y. 2023-24)	
	Mjee Energy Prolite Pvt. Ltd.	
Kingsmen Production LLP		

Note: Related parties have been identified by the Management.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Details of related party transactions for the year ended March 31, 2025 and balances outstanding as at March 31, 2025:

Description of Transactions	Name of the Related Parties	2024-25	2023-24
Share in Profit from Partnership Firm	M/s. Avani Buildcon	22.63	10.91
Amount Invested in partnership firm	M/s. Avani Buildcon	63.13	-
	M/s. Rose Builtech	25.00	-
Directors Remuneration	Mr. Sunil Kumar Jain	102.00	82.00
	Mr. Naveen Kumar Jain	73.20	30.00
Salary	Mr. Neeraj Anjane	4.80	4.10
	Mr. Vikas Kumar Jain	3.84	3.86
Short-term Borrowing Received	Mr. Sunil Kumar Jain	869.92	135.10
	Mr. Naveen Kumar Jain	30.00	5.00
	Navkar Finvest Ltd.	14.00	100.00
Short-term Borrowing Repaid	Mr. Sunil Kumar Jain	821.02	51.66
	Mr. Mukesh Kumar Jain	200.00	17.88
	Mr. Naveen Kumar Jain	180.00	24.52
	M. P. Agro Nutri Foods Ltd.	1,015.00	444.00
	N P S Investments Pvt. Ltd.	-	2.43
Short-term borrowing outstanding at the year end	Mr. Sunil Kumar Jain	744.87	623.85
	Mr. Mukesh Kumar Jain	119.55	293.62
	Mr. Naveen Kumar Jain	5.69	148.61
	M. P. Agro Nutri Foods Ltd.	153.55	1,090.64
	Navkar Finvest Ltd.	202.38	178.23
	N P S Investments Pvt. Ltd.	3.23	3.02
	SKDL Developers Pvt. Ltd.	96.78	91.72
	Manokesh Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	3.16	3.00
	Mjee Energy Prolite Pvt. Ltd.	7.32	7.32
	SKDL Developers Pvt. Ltd.	5.62	5.32
Interest Paid	M. P. Agro Nutri Foods Ltd.	86.56	112.16
	Navkar Finvest Ltd.	11.28	8.51
	N P S Investments Pvt. Ltd.	0.23	0.28
	Manokesh Foods Pvt. Ltd. (Formerly: Manokesh Mines & Minerals Pvt. Ltd.)	0.18	0.17
	Mr. Sunil Kumar Jain	80.13	67.77
	Mr. Mukesh Kumar Jain	28.81	34.45
	Mr. Naveen Kumar Jain	7.97	17.68
Lease Rent Paid	Kingsmen Production LLP	15.58	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

34 Contingent Liabilities (to the extent not provided for)

Particulars	For the year ended 31 March, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Guarantees issued by Bank	18.06	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. 166.31 lakhs as on March 31, 2025 and Rs. 29.87 lakhs as on March 31, 2024 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, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Principal amount remaining unpaid to any supplier as at the end of the accounting year	166.31	29.87
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, 2025 (Rs.)	For the year ended 31 March, 2024 (Rs.)
Value of imports on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

37 Financial Ratio

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	Change in %	Explanation for change in ratio for more than 25%
Current Ratio	Total Current Assests	Total Current Liabilities	1.88	1.79	5.35%	
Debt-Equity Ratio	Total Debt (Current Borrowings + Non-Current Borrowings)	Total Equity	0.45	0.64	-29.16%	Decrease mainly on account of Decrease in Borrowings
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	1.94	2.20	-11.87%	
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	5.85%	5.60%	4.48%	
Inventory Turnover Ratio	Revenue From Operations	Average Inventory	0.19	0.19	-1.41%	
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	3.85	4.09	-5.70%	
Trade Payable Turnover Ratio	Land, Construction & Services Cost	Average Trade Payable	0.82	1.57	-47.79%	Decrease mainly on account of Decrease in Land, Construction & Services Cost incurred
Net Capital Turnover Ratio	Revenue From Operations	Working Capital (Current assets - Current Liabilities)	0.34	0.34	-0.86%	
Net Profit Ratio	Profit for the year	Revenue From Operations	18.30%	17.48%	4.70%	
Return On Capital Employed	Profit Before Tax and Finance Costs	Average capital Employed Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liabilities	7.44%	7.25%	2.58%	

*For the calculation of Debt-Service Coverage Ratio, only repayment of principal amount of banks loans have been considered in debt service., repayment of other unsecured loans have not been considered in debt service, interest on banks loan and unsecured loan have been considered in earning for debt service and debt service.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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 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, 2025	For the year ended 31 March, 2024
1. CSR Amount required to be spent as per section 135 of the Act	11.11	10.06
2. Excess amount spent during the previous financial year brought forward	0.14	-
3. Amount spent during the year on		
(i) Construction/ acquisition of any asset	-	-
(ii) Contribution to trust	11.12	10.20
(iii) On purposes other than above	-	-
4. Total amount spent (2+3)	11.26	10.20
Amount yet to be spent	-	-
5. Excess spent during the year to be carry forward to next FY	0.15	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 29th May, 2025.

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants
(Firm Registration No. 008389C)

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

CA. Durgesh Khandelwal

Partner
M. No. 077390

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

Naveen Kumar Jain
(Director) (DIN: 00117876)

Place: Indore
Date: May 29, 2025

Vikas Kumar Jain
(Chief Financial Officer)

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

Notice of the 31st Annual General Meeting

Notice is hereby given that the 31st Annual General Meeting (AGM) of **SHRI KRISHNA DEVCON LIMITED** will be held on Monday, September 29, 2025 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 receive, 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, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an

Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statements of the company for the financial year ended March 31, 2025 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 and are hereby received, considered and adopted."

1.(b) To receive, 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, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited consolidated financial statements of the company for the financial year ended March 31, 2025 together with the reports of the auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Naveen Kumar Jain (DIN: 00117876), who retires by rotation and being eligible, offers himself for re-appointment. and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Naveen Kumar Jain (DIN: 00117876), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

Special business:

3. To appoint M/s. B. K. Pradhan & Associates, Company Secretaries as the Secretarial Auditors of the Company for the period of 5 years and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and other applicable provisions as amended time to time (including any Statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai (Certificate of Practice No. 10179 and Peer Review Certificate No.: 2022/2022), be and are hereby appointed as Secretarial Auditors of the Company for the period of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030 to undertake secretarial audit as required under the Act and SEBI Listing

Regulations and issue the necessary secretarial audit report for the aforesaid period on such remuneration, as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorized 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.

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.”

4. To approve material related party transactions with Mr. Sunil Kumar Jain 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 of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the members of the company be and is hereby accorded to the Board of Directors (‘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) for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mr. Sunil Kumar Jain**, Managing Director and Promoter of the company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as prescribed under the provisions of the SEBI Listing Regulations and the Act as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized as per above by the Board, in connection with any matter referred to or contemplated in this resolution, 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 including but not limited to finalise the terms and conditions, methods and modes in respect thereof and to finalise and execute all necessary documents, including but not limited to contract(s), scheme(s), agreement(s), instrument(s), writing(s) and to file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, if applicable in this regard and to deal with any matters, take all the necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle any question, difficulties or doubts 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 material related party transactions with Mr. Naveen Kumar Jain 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 of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the members of the company be and is hereby accorded to the Board of Directors ('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) for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mr. Naveen Kumar Jain**, Director and Promoter of the company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as prescribed under the provisions of the SEBI Listing Regulations and the Act as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized as per above by the Board, in connection with any matter referred to or contemplated in this resolution, 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 including but not limited to finalise the terms and conditions, methods and modes in respect thereof and to finalise and execute all necessary documents, including but not limited to contract(s), scheme(s), agreement(s), instrument(s), writing(s) and to file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, if applicable in this regard and to deal with any matters, take

all the necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle any question, difficulties or doubts 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.”

6. To approve material related party transactions with Mr. Mukesh Kumar Jain 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 of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the members of the company be and is hereby accorded to the Board of Directors (‘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) for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mr. Mukesh Kumar Jain**, Director and Promoter of the company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as prescribed under the provisions of the SEBI Listing Regulations and the Act as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized as per above by the Board, in connection with any matter referred to or contemplated in this resolution, 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 including but not limited to finalise the terms and conditions, methods and modes in respect thereof and to finalise and execute all necessary documents, including but not limited to contract(s), scheme(s), agreement(s), instrument(s), writing(s) and to file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, if applicable in this regard and to deal with any matters, take all the necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle any question, difficulties or doubts 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.”

7. To approve material related party transactions with M/s. Rose Bultech 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 of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the members of the company be and is hereby accorded to the Board of Directors (‘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) for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **M/s. Rose Builtech**, an Associate Partnership firm in which Company is a partner of the company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as prescribed under the provisions of the SEBI Listing Regulations and the Act as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized as per above by the Board, in connection with any matter referred to or contemplated in this resolution, 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 including but not limited to finalise the terms and conditions, methods and modes in respect thereof and to finalise and execute all necessary documents, including but not limited to contract(s), scheme(s), agreement(s), instrument(s), writing(s) and to file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, if applicable in this regard and to deal with any matters, take all the necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle any question, difficulties or doubts 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.”

8. To approve material related party transactions with M/s. Avani Buildcon 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 of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the members of the company be and is hereby accorded to the Board of Directors (‘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) for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or

otherwise (whether individually or series of transaction(s) taken together or otherwise), with **M/s. Avani Buildcon**, an Associate Partnership firm in which Company is a partner of the company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as prescribed under the provisions of the SEBI Listing Regulations and the Act as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized as per above by the Board, in connection with any matter referred to or contemplated in this resolution, 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 including but not limited to finalise the terms and conditions, methods and modes in respect thereof and to finalise and execute all necessary documents, including but not limited to contract(s), scheme(s), agreement(s), instrument(s), writing(s) and to file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, if applicable in this regard and to deal with any matters, take all the necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle any question, difficulties or doubts 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."

9. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013 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 186 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the company be and is hereby accorded to the Board of Directors ('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 make investments, give loans, give any guarantee or provide security in connection with a loan, acquire by way of subscription, purchase or otherwise, the securities, to any person, as may be considered appropriate, for an amount not exceeding an aggregate outstanding limit of Rs. 500 Crores (Rupees Five Hundred Crores) at any point of time, notwithstanding that such investment(s), loan(s), guarantee(s) or security(ies), together with the existing investments, loans, guarantees and securities so far made or given by the Company, may exceed the limits prescribed under Section 186 of the Act.

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

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized as per above by the Board, in connection with any matter referred to or contemplated in this resolution, 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 including but not limited to finalise the terms and conditions, methods and modes in respect thereof and to finalise and execute all necessary documents, including but not limited to contract(s), scheme(s), agreement(s), instrument(s), writing(s) and to file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, if applicable in this regard and to deal with any matters, take all the necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle any question, difficulties or doubts 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: August 30, 2025

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. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note below.
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 at least 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. In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Directors' Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2025 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/ MUFG Intime India Private Limited (Formerly: Link Intime India Pvt. Ltd.) ("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.
8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. 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 RTA for consolidation into a single folio.
12. 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 RTA.
13. 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 RTA 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.
14. 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.

15. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's RTA for nomination form by quoting their folio number.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
17. 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.
18. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
19. 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.
20. 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.
21. 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.
22. The register of members and transfer books of the Company shall remain closed from **September 23, 2025 to September 29, 2025** (both days inclusive) for the purpose of Annual General Meeting.
23. The instructions for shareholders for e-voting and joining virtual meetings are as under:
 - i. The voting period begins on **09.00 A.M. (IST) on September 26, 2025** and ends on **05.00 P.M. (IST) on September 28, 2025**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 22, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. 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.

- iv. 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	<ol style="list-style-type: none"> 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.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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.

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company – Shri Krishna Devcon Limited on which you choose to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Additional facility for non – individual shareholders and custodians – for remote voting only.
 - 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - 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.
 - 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.
- xix. Instructions for shareholders attending the AGM through VC / OAVM & e-voting during meeting are as under:
1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
 2. 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.
 3. 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.
 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. 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.
 7. 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., September 22, 2025)** 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., September 22, 2025)** 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.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. 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.
 10. 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.
- xx. Process for those shareholders whose email/mobile no. are not registered with the company/depositories.
1. 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 RTA by sending an e-mail to rnt.helpdesk@in.mpms.mufg.com
 2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
 3. 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.
 4. 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.
 5. 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.
- xxi. Other instructions:
1. 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.
 2. 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 22, 2025**, only shall be entitled to avail the facility of e-voting as well as voting in the meeting.
 3. 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.
 4. 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 22, 2025** should follow the instructions for E-voting as mentioned for FIRST TIME USER. In case of any queries, the shareholder may also contact the RTA of the company.

5. 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.
6. 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.
7. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

xxii. 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	MUFG Intime India Private Limited (Formerly: Link Intime India Pvt. Ltd.) C 101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400083 MH E-mail: rnt.helpdesk@in.mpms.mufg.com Tel.: 1800 1020 878, +91 810 811 6767
Scrutinizer	CS Balkrishan Pradhan Practising Company Secretary bkpradhan21@gmail.com

Explanatory statement as required under section 102 of the Companies Act, 2013

Annexure to Notice

Item No. 3: Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (the SEBI Circular), the Company is required to appoint the Secretarial Auditors for a term of 5 (Five) consecutive Financial Years with effect from April 1, 2025.

In accordance with the above, the Board of Directors at its meeting held on May 29, 2025, on the recommendation of Audit Committee, considered, approved and recommended to the shareholders of the company for their approval, the appointment of M/s. B. K. Pradhan & Associates, Company Secretaries (Certificate of Practice No. 10179 and Peer Review Certificate No.: 2022/2022) as the Secretarial Auditors of the Company for the period of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030 to conduct secretarial audit for aforesaid period.

M/s. B. K. Pradhan & Associates, Company Secretaries have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the SEBI Circular.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed fees payable to secretarial auditor	Upto Rs. 1.20 Lakhs (Rupees One Lakh Twenty Thousand only) per annum excluding GST, applicable taxes, reimbursements and other outlays for FY 2025-26. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.
Terms of appointment	five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030.
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not applicable
Basis of recommendation of appointment	While recommending for appointment, the Audit Committee and the Board considered various factors including their capability, existing experience, the clientele they serve, their technical expertise.
Details in relation to and credentials of the secretarial auditor proposed to be appointed	M/s. B.K. Pradhan and Associates, Company Secretaries, is a well know firm based in Mumbai, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. It provides comprehensive professional services in Company Law, Company Secretarial Work, Due Diligence, SEBI Regulation, FEMA compliance, and other various allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

M/s. B.K. Pradhan and Associates, Company Secretaries did not have any business association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years.

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

None of the directors and their respective relatives to the extent of their directorship/ shareholding interest in the Company, 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 of the Notice.

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

Item No. 4 to 8: 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 below.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT are in the interest of the Company and that the proposed RPT are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT unfavourable to the Company. 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. 4 of the Notice for approval of the Members.

Required details with respect to the proposed related party transactions are provided below:

Description	Details/ Particulars		
Name of the related party	Mr. Naveen Kumar Jain	Mr. Mukesh Kumar Jain	Mr. Sunil Kumar Jain
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 being Directors of the Company, relatives of each other are considered related (including their respective relatives) to the extent of their directorship/ shareholding interest.		
Nature and particulars of transaction	Unsecured borrowings/ repayment/ interest payments		
Material terms	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.		
Monetary value of the proposed transaction	20 Crores	20 Crores	20 Crores
Tenure of transactions	FY 2025-26	FY 2025-26	FY 2025-26
Interest rate	Upto 12%		
Repayment terms	Repayable on demand		
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	Approx 74.36%	Approx 74.36%	Approx 74.36%
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 related party transactions are expected to facilitate seamless business operations by ensuring the working capital requirements for business and other general corporate purposes and further strengthen overall business performance. Further, looking into the nature of the real estate industry, the company works closely with its related parties (including its promoters and associates) to achieve its business objectives.		
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity	Not Applicable	Not Applicable	Not Applicable
Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	Not Applicable
Purpose	The funds collected will be deployed in furtherance of the business and operational activities.		
Any other information that may be relevant	None	None	None

Description	Details/ Particulars		
Name of the related party	M/s. Rose BUILTECH	M/s. Avani Buildcon	
Name of the director or key managerial personnel who is related, if any and nature of relationship	M/s. Rose BUILTECH and M/s. Avani Buildcon are associate partnership firms in which Shri Krishna Devcon Limited is a partner.		
Nature and particulars of transaction	1. Investments 2. Any transfer of resources, services, investments or obligations to meet its objectives/ requirements.		
Material terms	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.		
Monetary value of the proposed transaction	25 Crores	25 Crores	
Tenure of transactions	FY 2025-26	FY 2025-26	FY 2025-26
Interest rate	Interest rate will be in line with prevailing in the market, if any.		
Repayment terms	Repayable on demand		
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	Approx 92.95%	Approx 92.95%	
Justification as to why the RPT is in the interest of the listed entity	In order to meet the acquisition cost, payment of expenses and charges to sustain business operations of the associate firms, the company may execute such transactions with the related parties which are in the ordinary course of business, at arm's length and in the interest of the company. These transactions are proposed considering the complementary natures, competencies, strengths of related parties are also in the best interest of the Company. Further, looking into the nature of the real estate industry, the company works closely with its related parties (including its promoters and associates) to achieve its business objectives.		
Details of the source of funds in connection with the proposed transaction	Own funds / Internal accruals		
Any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness cost of funds tenure	Considering that the transaction is prospective in nature and proposed to be entered, the actual indebtedness may or may not occur. If any indebtedness occur the interest rate & actual tenure can be determined only when the transaction actually takes place. However, it is anticipated that interest rate will be in line with the generally prevailing rates & tenure will be as per mutual consent.		
Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable	
Purpose	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party		
Any other information that may be relevant	None	None	

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. 4 to 8 of the Notice. Mr. Sunil Kumar Jain, Mr. Mukesh Kumar Jain and Mr. Naveen Kumar are related.

Item No. 9: The provisions of Section 186 of the Companies Act, 2013 ("the Act") stipulate that no company shall directly or indirectly (i) give any loan to any person or other body corporate, or (ii) give any guarantee or provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent (60%) of its paid-up share capital, free reserves and securities premium account or one hundred percent (100%) of its free reserves and securities premium account, whichever is higher, unless a special resolution is passed by the members of the company in a general meeting.

In order to enable the Company to make investments, provide loans, guarantees or securities for an amount exceeding the aforesaid limits prescribed under Section 186 of the Act, approval of the members is required by way of a Special Resolution.

As the company is constantly reviewing opportunities for expansion of its business operations, the company, in the ordinary course of its business and in pursuance of its growth strategies, may be required to give loans, provide guarantees or securities, and / or make investments in group entities, joint ventures, associates, or other bodies corporate / persons including its associate partnership firms in which the company is a partner, as the Board may deem appropriate from time to time.

The investment, funding or support may be necessary in order to achieve greater financial flexibility in business operations, strategic investments, to strengthen business relationships and to enable optimal financing structuring.

Accordingly, the approval of the members is sought to authorise the Board of Directors of the Company to make investments, provide loans, guarantees or securities, from time to time, for an amount not exceeding an aggregate outstanding limit of Rs. 500 Crores (Rupees Five Hundred Crores) notwithstanding that such investments / loans / guarantees / securities, together with existing investments, loans, guarantees and securities so far made or given by the Company, may exceed the limits specified under Section 186 of the Act.

None of the directors and their respective relatives to the extent of their directorship/ shareholding interest in the Company, 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. 9 of the Notice.

The Board recommends the Special Resolutions set out at Item No. 9 of the Notice for approval of the Members.

By order of the Board of Directors
Shri Krishna Devcon Limited

Place: Indore

Date: August 30, 2025

Neeraj Anjane
Company Secretary
ACS-37072

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. Naveen Kumar Jain
DIN	00117876
Date of Birth	12/07/1976
Age	49 years
Qualification	Commerce Graduate
Shareholding in the Company including as a beneficial owner	1920600 (6.86%)
Date of Appointment on the Board	09/08/2007
Expertise	Real Estate, Construction, Trading, Accounts, Marketing and management
Remuneration proposed to be paid	Same as approved earlier
Remuneration last drawn (FY2024-25)	Rs. 73.20 Lakhs
Names of other company's directorships	SKDL Developers Private Limited and Racewinner Buildcon 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. Sunil Kumar Jain, Directors of company
Audit Committee	-
Nomination and Remuneration Committee	-
Stakeholders Relationship Committee	-
Number of Board Meetings attended during the year	6
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152 of the Act, Mr. Naveen Kumar Jain, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
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. Naveen Kumar Jain aged 49 years is a commerce graduate. He has been associated as a promoter director of the company for 18 years. He has varied experience in real estate, construction, trading, accounts, marketing and management.

Important Communications to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

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.

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, it is hereby informed that the company has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode. Eligible shareholders are requested to submit their transfer requests along with requisite documents to the company's Registrar and Share Transfer Agent.

'100 days campaign' – 'Saksham Niveshak' initiative by IEPFA: The Investor's Education and Protection Fund Authority (IEPFA) & Ministry of Corporate Affairs (MCA) has via its intimation dated July 16, 2025, requested companies to launch a 100 days Campaign – "Saksham Niveshak", to reach out to shareholders whose dividend remain unpaid/unclaimed. Shareholders are requested to update PAN; Nomination details, Contact info [postal address, mobile number], Bank Account details, Specimen signature with the Company or the Registrar & Transfer Agent of the Company MUFG Intime India Private Limited (Formerly: Link Intime India Pvt. Ltd.)

Form ISR-1: Filled and signed, with self-attested KYC documents. Form ISR-2: Filled and signed, with banker's attestation of your signature + original cancelled cheque [with your name printed] or self-attested bank passbook/statement. Form SH-13: For adding a nominee Form ISR-3: If you wish to opt out of nomination. Form SH-14: For cancellation of nomination. Shareholder can download these forms from the RTA's website at: <https://www.in.mpms.mufg.com> > Resources > Downloads > KYC > Formats for KYC. Send physical copies duly self-attested and dated by post to the RTA of the Company MUFG Intime India Private Limited (Formerly: Link Intime India Pvt. Ltd.), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083. By E-mail from your registered e-mail ID to rnt.helpdesk@in.mpms.mufg.com.




Shri Krishna Devcon Limited

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