



Shrikrishna

DEVCON LIMITED

www.shrikrishnadevconlimited.com

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

Date: 01-09-2021

Dear Sir/ Ma'am,

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-21.

REF: SCRIP ID: SHRIKRISH, SCRIP CODE: 531080 & ISIN: INE997I01012

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed h/w the copy of Annual Report of the Company for the Financial Year 2020-21 along with Notice of AGM.

This is for the information of the Exchange and members thereof.
You are requested to take same on record.

Thanking You,
Yours Sincerely,

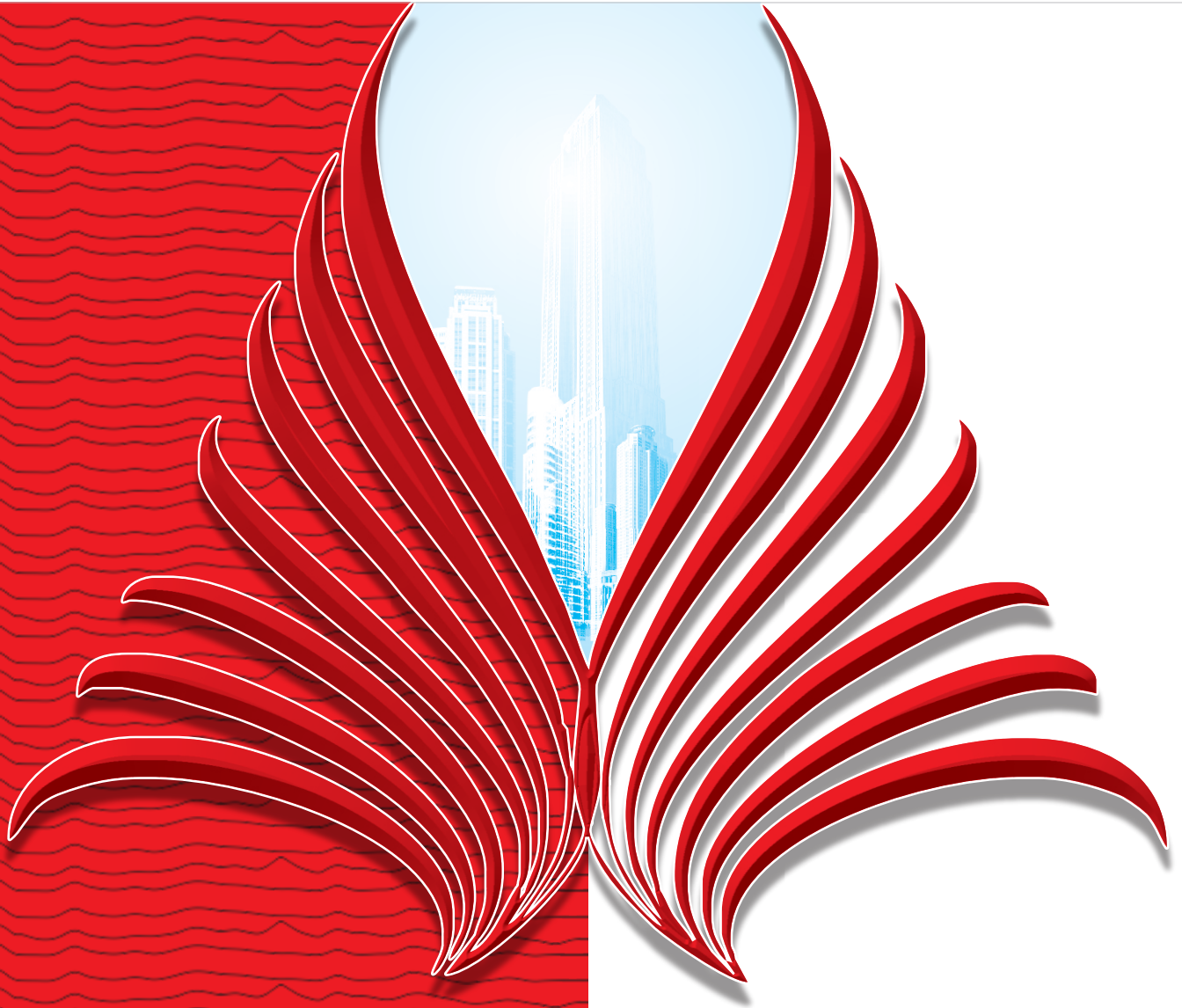
For, Shri Krishna Devcon Limited

Sunil Kumar Jain
Managing Director

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

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





TOUCH THE SKY

ANNUAL REPORT
2020-21

Shrikrishna
DEVCON LIMITED



Corporate Information

Board of Directors

Mr. Sunil Kumar Jain	DIN: 00101324
Mr. Mukesh Kumar Jain	DIN: 00392364
Mr. Naveen Kumar Jain	DIN: 00117876
Mrs. Prakshali Jain	DIN: 06977691
Mr. Ashok Kumar Sethi	DIN: 01784133
Mr. Babu Lal Jain	DIN: 08406723
Mr. Bhupendra Singh Bundela	DIN: 06564700
Mr. Shailesh Kumar Jain	DIN: 02390457

Key Managerial Personnel

Mr. Vikas Kumar Jain – Chief Financial Officer
Mr. Neeraj Anjane – Company Secretary

Auditors

M/s MAK & Associates

Secretarial Auditor

M/s. B. K. Pradhan & Associates

Registrar & Transfer Agent

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

Registered Office

"SRI KRISHNA" 805/806, Opp. Laxmi Industrial
Estate, New Link Road, Andheri (W) Mumbai
400053 (Maharashtra)
Tel.: 022-26732940
E-mail: shrikrishnaelectra@hotmail.com

Corporate Office

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

Bankers

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

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"Our Vision, Mission and Values"

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

We hope to achieve our vision by creating an energetic, positive and results driven work environment focused on the investment, development of long-term relationships and ensuring highest standards, systems and performance necessary to fulfill all of your real estate dreams.

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

Important Communication to Members

In compliance with the aforesaid MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and SEBI Circular dated 12th May, 2020, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

Your attention is invited to SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding Compulsory Transfer of Securities in Dematerialized form w.e.f 05.12.2018 (subsequently extended up to 31.03.2019). Please read the said circular available on: https://www.sebi.gov.in/legal/regulations/jun-2018/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fourth-amendment-regulations-2018_39263.html

Notice



**DEAR
SHAREHOLDERS**

Your directors have pleasure in Presenting the 27th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2021

Notice is hereby given that the Twenty Seventh Annual General Meeting of **Shri Krishna Devcon Limited** will be held on Friday, the 24th day of September, 2021 at 12.15 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mrs. Prakshali Jain (DIN 06977691), who retires by rotation and, being eligible, offers herself for re-appointment.

**By Order of the Board
For Shri Krishna Devcon Limited**

Place: Indore

Neeraj Anjane

Date: 26-08-2021

Company Secretary

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shrikrishnadevconlimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
7. The AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
10. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business of the Notice is annexed hereto, wherever required.
11. All documents referred to in the Notice will be available for inspection electronically and as such the Members are requested to send an email to shrikrishnaelectra@hotmail.com up to date of the AGM.
12. The register of members and transfer books of the Company shall remain closed from <<18th day of September, 2021>> to <<24th day of September, 2021>> (both days inclusive) for the purpose of Annual General Meeting.
13. Any query relating to accounts or any other items of business set out in the agenda of the meeting must be sent to the Company's email shrikrishnaelectra@hotmail.com.
14. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrars & Transfer Agents, LINK INTIME INDIA PVT. LTD.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars & Transfer Agents, LINK INTIME INDIA PVT. LTD., for consolidation into a single folio.
16. Members are requested to:
 - Intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts and holding shares in physical form are requested to advise any change of address immediately to the Company's Registrars & Transfer Agents, LINK INTIME INDIA PVT. LTD.
 - Communicate on all matters pertaining to their shareholdings with the Company or Registrars & Transfer Agents, LINK INTIME INDIA PVT. LTD., quoting their respective Ledger Folio Numbers, Client ID and DP ID.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
18. Members who have not registered their contact no. and e-mail addresses, so far, are requested to register their contact no. and e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s. LINK INTIME INDIA PVT. LTD. by sending an e-mail to rnt.helpdesk@linkintime.co.in along with details like Name, Folio No., Scanned Certificate, ID Proof etc.
19. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/reappointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/ declaration for their appointment/ reappointment as required under

the Companies Act, 2013 and the Rules there under.

20. The Board of Directors of the Company has appointed Mr. Balkrishan Pradhan, Proprietor M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the Remote e-Voting & e-Voting during the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
21. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off/ record date.

THE INTRUCTIONS FOR SHAREHOLDRES FOR

REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on **<From 09.00 A.M. (IST) on 21st Day of September, 2021> and ends on <up to 05.00 P.M. (IST) on 23rd Day of September, 2021>**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **<17th Day of September, 2021>**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-

voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	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

	<p>https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

5. The shareholders should log on to the e-voting website www.evotingindia.com.
6. Click on "Shareholders" module.
7. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Image Verification as displayed and Click on Login.
9. 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.
10. 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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence no. received or Contact to RTA.
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Dividend	Enter the Dividend Bank Details or Date of
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Bank Details of Birth (DOB)	<p>Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • 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.
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11. After entering these details appropriately, click on "SUBMIT" tab.
12. 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.
13. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the EVSN for the relevant <**SHRI KRISHNA DEVCON LIMITED**> on which you choose to vote.
15. 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.
16. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 17. 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.
 18. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 19. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 20. 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.
- ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –FOR REMOTE VOTING ONLY.**
- (i) Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - (iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (vi) Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bkpradhan21@gmail.com and shrikrishnaelectra@hotmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING ARE AS UNDER:**
- (i) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
 - (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 - (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - (iv) Shareholders are encouraged to join the Meeting through Laptop / iPad for better experience.
 - (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address in advance atleast **7 days prior to meeting (i.e., 17.09.2021)** 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., 17.09.2021)** mentioning their name, demat account number/folio number, email id, mobile number at shrikrishnaelectra@hotmail.com. These queries will be replied to by the company suitably by email.
 - (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**
- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company's Registrar & Transfer Agents, M/s. LINK INTIME INDIA PVT. LTD. by sending an e-mail to rnt.helpdesk@linkintime.co.in.
 - (ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 - (iii) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
21. 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 022- 23058738 and 022-23058542/43.

22. 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 on 022-23058542/43.

Other Instructions:

- a. Shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting venue.
- b. A person whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of <17th Day of September, 2021>, only shall be entitled to avail the facility of e-voting as well as voting in the meeting.
- c. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e., <17th Day of September, 2021> should follow the instructions for E-voting as

mentioned for **FIRST TIME USER**. In case of any queries, the shareholder may also contact the Registrar & Transfer Agent viz. M/s. LINK INTIME INDIA PVT. LTD.

- d. The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
- e. The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. <http://shrikrishnadevconlimited.com/> and on the website of CDSL. The results shall also be forwarded to Stock Exchanges.
- f. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

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

Brief Resume of Director

Mrs. Prakshali Jain is a Post Graduate Scholar in Business Management, has experience in Marketing.

Name of Director	Mrs. Prakshali Jain
DIN	06977691
Date of Birth	12/02/1992
Date of Appointment	14/02/2015
Educational Qualifications	M.B.A.
Category of Director	Non-Executive Director
Expertise in functional area	Marketing
Relationships between directors inter-se	Mr. Sunil Kumar Jain is Father of Mrs. Prakshali Jain and Mr. Naveen Kumar Jain and Mukesh Kumar Jain are Brothers of Mrs. Prakshali Jain's Father i.e., Mr. Sunil Kumar Jain.
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	NIL
No. of Shares held	NIL

Statutory

Reports

BOARD'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting the Twenty Seventh Annual Report along with the Audited Accounts and Financial Statements (including consolidated financial statements) for the year ended on 31st March, 2021.

Financial Results (Standalone & Consolidated):

Particulars	(₹ In Lakhs)			
	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Revenue	2053.03	1741.36	2053.03	1741.36
Total Expenses	1565.63	1573.56	1565.63	1573.56
Profit before exceptional items & tax	487.40	167.79	487.40	167.79
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	487.40	167.79	487.40	167.79
Tax Expenses	133.41	47.95	133.41	47.95
Other comprehensive income (net of tax)	0.00	0.00	0.00	0.00
Total comprehensive income for the year	353.98	119.84	353.98	119.84

Operational Performance:

During the financial year 2020-21, total revenue on standalone as well as on consolidated basis increased to ₹2053.03 Lakhs as against ₹1741.36 in the previous year – a rise of 17.92% recorded; Profit before Tax for the current year is ₹487.40 Lakhs as against ₹167.79 Lakhs in the previous year – a rise of 190% recorded and the total comprehensive income stood at ₹353.98 Lakhs as against ₹119.84 Lakhs for the previous year – a rise of 195% recorded.

Segment Performance:

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

Changes in the nature of business, if any:

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

Reserves:

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

Dividend:

Considering the prevailing economic conditions and the requirement of cash the Board of Directors does not recommend any dividend for the financial year ended 31st March, 2021.

Subsidiary, Associate and Joint Venture Companies:

Subsidiary-

(i) M/s Shri Krishna Buildcon (Partnership Firm)

Associate- Partnership Firms

(i) M/s Avani Buildcon (ii) M/s Krishna Developers

(iii) M/s Maa Shipra Enterprises (iv) M/s Rose Builtech

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

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

Share Capital & Listing:

The paid-up equity capital as on March 31, 2021 was ₹28,00,00,000/-. As on date all the 2,80,00,000 Equity Shares of the Company are listed on the BSE Limited.

The Listing fees have been paid to the BSE Limited for the year 2021-22.

Web-link for annual return:

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

Revision in Financial Statements:

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

Deposits:

The Company has neither accepted nor invited any deposit from the public and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year. However, company is having unsecured loan of ₹310.44 Lakhs as on 31st March, 2021 from Directors of the company for which proper declaration has been furnished by them as required under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

Material changes and commitments:

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

COVID-19:

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity and the focus was immediately shifted to ensuring the health and well-being of all employees. While the adverse effects of the pandemic is already being felt across the world, varying opinions are emerging with regards to Covid-19's impact on real

estate and your company is no exception to it however, the Company is focusing to finish the ongoing projects.

Disclosure of Significant Orders Passed by Regulators or Courts or Tribunal:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

Directors Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls in the Company that are adequate and were operating effectively and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Changes in Directors and Key Managerial Personnel:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mrs. Prakshali Jain, Non-Executive Director retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment. Further, the members at their meeting held on 24.09.2019 confirmed re-appointment of Mr. Shailesh Kumar Jain as an Independent Director for the second term of 5 years up to 01.02.2025 and Mr. Sunil Kumar Jain as the Managing Director for 3 years w.e.f. 01.11.2020. In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief resume, expertise and other details of Director proposed to be appointed/re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

Disclosure of Declaration for Disqualifications by Directors:

As per the declaration received in Form 'DIR-8' pursuant to section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014; none of the

Directors of the Company is disqualified from being appointed as Directors.

Appointment/Re-Appointment of Independent Directors:

The members at their meeting held on 24.09.2020 confirmed re-appointment of Mr. Shailesh Kumar Jain as an Independent Director for the second term of 5 years up to 01.02.2025.

Disclosure of Declaration for Independence by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence under sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarization Program for Independent Directors:

The Independent Directors are provided with necessary documents/ brochures, reports and internal policies, Quarterly updates on relevant statutory, regulatory changes, visits to the site of the company are organised for the Independent Directors. Detailed information on the Company's business is made at the meetings of the Independent Directors from time to time. The details of such programs for Independent Directors are posted on the website of the company and can be accessed at <http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/Details-of-Familiarization-Programme-for-Independent-Directors-SKDL-2020-21.pdf>

Separate Meeting of Independent Directors:

As mandated by Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors was held on 13.02.2021. The Independent Directors in the said meeting has reviewed the performance of Non-Independent directors and Board as a whole including the performance of the Chairperson of the company after accounting the views of executive directors and non-executive directors and also assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Report on Corporate Governance:

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

Performance Evaluation & Nomination and Remuneration Policy:

Pursuant to section 134(3)(p) of Companies Act 2013 and rule 8(4) of Companies (Accounts) Rules, 2014 and clause 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance,

the directors individually as well as the evaluation of its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. The said policy including above said criteria and other matters provided in Section 178(3) of the Act is provided in the Corporate Governance Report forming part of this Report also the policy is available on the Company's website i.e., <http://shrikrishnadevconlimited.com/code-of-conduct/>.

Policies:

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website (<http://shrikrishnadevconlimited.com/code-of-conduct/>). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

Audit Committee:

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

Nomination and Remuneration Committee and Stakeholders Relationship Committee:

The details pertaining to the composition of the above committees are provided in the Corporate Governance Report forming part of this Report.

Auditors:

Statutory Auditors-

M/s. MAK & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company in the 23rd AGM held on 20th September, 2017, for a term of five consecutive years. The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. Further no fraud has been reported by the auditors under sub section (12) of section 143 of the Companies act, 2013.

Secretarial Auditor-

The Secretarial Audit Report in accordance with the provisions of Section 204 of the Companies Act, 2013 is enclosed as **Annexure-III** and forms part of this report. The Board's comments for the observation: The one (1) delay in filing of Reconciliation of Share Capital Audit as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 was unintentional and due to inadvertence and the Board hereby assure to have more stringent check on such events in future.

Cost Records:

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

Particulars of Loans, Guarantees or Investments u/s 186:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments held by company are given in the notes to the financial statements.

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

During the year, the Company did not enter into any contract/arrangement/transaction with a related party which can be considered as material. The related party transactions undertaken during the financial year 2020-21 are on arm's length basis and detailed in the Notes to Accounts of the Financial Statements. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at [http://www.shrikrishnadevconlimited.com/under Investors Relation/Code of Conduct/Related Party Policy link](http://www.shrikrishnadevconlimited.com/under-Investors-Relation/Code-of-Conduct/Related-Party-Policy-link).

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As the Company is not a manufacturing Company, the Board of Directors has nothing to report on conservation of Energy and Technology absorption, Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

(a) Conservation of energy

1. The steps taken or impact on conservation of energy - N.A.
2. The steps taken by the Company for utilizing alternate sources of energy - N.A.
3. The capital investment on energy conservation equipment's - N.A.

(b) Technology absorption

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

(c) During the year under review, the Company did not have earning and outgo of any foreign currency.

Business Risk Management:

The Company has been addressing various risks impacting the Company and the Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the board while taking business decisions. However, the constitution of Risk Management Committee is not applicable to the company, but company has framed the policy for Risk Management and uploaded the same on website of the company, at <http://www.shrikrishnadevconlimited.com>.

Corporate Social Responsibility (CSR):

The provisions of section 135 and Schedule VII of the Companies Act, 2013 in respect to CSR is not applicable on your Company.

Internal Control Systems and their Adequacy:

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis which forms part of this report.

Vigil Mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Listing Regulations, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.shrikrishnadevconlimited.com/> under Investors Relation/Code of Conduct/Vigil Mechanism Policy link.

Commission Received by Directors from Holding and Subsidiary:

During the year under review neither the Managing Director nor Whole-time Director is in receipt of commission from the company and also has not received any remuneration or commission from any holding or subsidiary company of company u/s 197(14).

Managerial Remuneration:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and;

Name of Director	Ratio to median Remuneration
Sunil Kumar Jain (Managing Director)	32.72

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

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in

the financial year;

Sr. No.	Name	Percentage Increase
1	Mr. Sunil Kumar Jain (MD)	-
2	Mr. Vikas Kumar Jain (CFO)	-
3	Mr. Neeraj Anjane (CS)	-

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

The company is having net profit during the current financial year i.e., 2020-21. The remuneration of the KMP's is duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance.

3. The percentage increase in the median remuneration of employees in the financial year was (6.93%);
4. The number of permanent employees on the rolls of company as on 31.03.2021 was 9;
5. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof;

Remuneration paid to employees excluding managerial personnel for the FY 2019-20	₹4123683
Remuneration paid to employees excluding managerial personnel for the FY 2020-21	₹2272546
% Change in remuneration paid to employees excluding managerial personnel	(55.00)
Remuneration paid to managerial personnel for the FY 2019-20	₹7944000
Remuneration paid to managerial personnel for the FY 2020-21	₹7882000
% Change in remuneration paid to managerial personnel	(0.78)

The change in % was due to turnover of employees of the Company. Further there are no exceptional circumstances for increase in the managerial remuneration.

6. During the year no variable component of remuneration availed by Directors of the Company;
7. It is hereby affirmed that the remuneration paid by the Company to its Directors, KMP's and Employees during the year under review is as per the Nomination & Remuneration Policy of the company.
8. None of the employee has received remuneration of ₹ Eight Lakhs and Fifty Thousand per month or ₹ One Crores Two Lakhs per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

SHRI KRISHNA DEVCON LIMITED

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

Particulars	Sunil Kumar Jain	Sudeep Jain	Vikas Jain	Neeraj Anjane	RajvardhanSingh
Designation of the employee	Managing Director	Head Operations	Chief Financial Officer	Company Secretary	Accounts Assistant
Remuneration received (amount in ₹)	7200000	1375000	352000	330000	223302
Nature of employment, whether contractual or otherwise	otherwise	otherwise	otherwise	otherwise	otherwise
Qualifications and experience of the employee	M.Com & 25 Years of experience	B. Com, Diploma in International Marketing & Import & Export Management & 17 Years of experience	M.Com, CA (Inter) & 15 Years of experience	B. Com, CS & 4 Years of experience	B. Com & 5 Years of experience
Date of commencement of employment	09/08/2007	01/10/2013	01/01/2013	01/04/2017	01/05/2014
The age of such employee	52 Years	47 Years	42 Years	29 Years	29 Years
The last employment held by such employee before joining the company	-	-	-	Dhanuka Soya Pvt. Ltd.	-
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5	6.86	Nil	0.018	Nil	Nil
Whether any such employee is a relative of any director or manager	Brother of Mr. Mukesh K Jain and Mr. Naveen K Jain and Father of Mrs. Prakshali Jain	No	No	No	No

Particulars	Manoj Piple	RakshaYadav	PriyanshiJain	SantoshSitaram	Prita Bishwas*
Designation of the employee	Marketing Assistant	Sales Assistant	Accounts Assistant	Office Assistant	Marketing Manager
Remuneration received (amount in ₹)	220000	162572	153066	91306	25000
Nature of employment, whether contractual or otherwise	otherwise	otherwise	otherwise	otherwise	otherwise
Qualifications and experience of the employee	B. Com & 15 Years of experience	M.Sc. & PhD (Pursuing) & 5 Years of experience	B.com & 2 Years of experience	11 th & 7 Years of experience	B. Com & 12 Years of experience
Date of commencement of employment	01/12/2016	01/01/2020	01/10/2019	05/05/2017	31/10/2011
The age of such employee	41 Years	28 Years	21 Years	29 Years	47 Years
The last employment held by such employee before joining the company	-	Victory Terminal Financial Service	Jai Gruh Udyog	-	-
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5	Nil	Nil	Nil	Nil	Nil
Whether any such employee is a relative of any director or manager	No	No	No	No	No

*Discontinued services

Equity Shares with Differential Voting Rights:

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

Details of Sweat Equity Shares:

The company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

Disclosure on Confirmation with Secretarial Standards:

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

Details of Employees Stock Option Scheme:

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

Disclosure of Voting Rights Not Exercised:

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

Depository:

Equity shares of the Company are traded in Demat form as well as in physical form. For dematerialization of shares, the Company has connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Annual Custody/Issuer fee for the year 2020-21 has been paid by the Company to NSDL and CDSL.

Management Discussion and Analysis:

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

Cash Flow Statement:

In conformity with the provisions of the Companies Act, 2013 and Regulation 34(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,

2015 with the Stock Exchanges, the cash flow statement for the year ended 31st March, 2021 is annexed hereto.

Number of Meetings of the Board and its Committees:

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2020-21 are provided in the Corporate Governance Report forming part of this Report.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has set up Internal Complaints Committee(s) to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year under review the Company has neither received any complaint of harassment nor any complaints pending there under.

Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulations, 2015:

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

Acknowledgement:

The Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the Bankers, Shareholders, customers, suppliers, contractors and other associates for their continued support to the Company. The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. We look forward to their continued support in the future.

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

Sunil Kumar Jain Naveen Kumar Jain

Place: Indore Director Director
Date: 26-08-2021 DIN: 00101324 DIN: 00117876

Report On Corporate Governance

(Pursuant to SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

1. Company's Philosophy on Code of Governance:

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under Clause 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our philosophy on Corporate Governance begins with our Board of Directors.

- Half of the Board of Directors comprises of Independent Directors.
- A Non- Executive Director chairs the Audit Committee.
- One Member of Board comprises of Woman Director.
- The Board has established terms of reference for its operation and the operation of Audit Committee in line with regulation 18 of the SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013 and Rules made hereunder.

In compliance with the disclosure requirements of regulation 17(1) read with Schedule V of SEBI (LODR) Regulations, 2015, the details are set out as under:

2. Board of Directors

A. Composition and Category of Directors

As on 31st March 2021, the Board of Directors of the Company consists of eight directors, four of whom are non-executive independent directors and thus making the 50% of the Board members as independent. The Company has one Executive Director in the Board as Managing Director and three other non- executive directors, one of whom is a woman director and who all are not independent. According to Regulation 17, if the chairman is Executive, at least 50% of the Board should consist of non-executive, independent directors. This provision is adequately met at Shri Krishna Devcon Limited. There are four non-executive independent directors as defined by regulation 17(1) which ensures a good blend of

executive and independent directors and achieves the desired level of independence of the Board.

Category	No. of Directors
Promoter Directors*	4
Executive Directors	1
Non-Executive Directors	3
Independent Directors	4

* Promoter Directors comprises of Executive and Non-executive Directors including one Women Director.

B. Skills Matrix for the Board of Directors

The core skills / expertise / competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

- 1-Knowledge of Company's business, policies, major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates;
- 2-Financial and Management skills;
- 3-Technical skills and specialized knowledge in relation to Company's business;
- 4-Business Strategy, Sales & Marketing, Corporate Governance

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

C. Meetings and Attendance

During the financial year 2020-21, the Board of Directors met on 30.06.2020, 28.07.2020, 25.08.2020, 31.08.2020, 12.11.2020 and 13.02.2021. The last Annual General Meeting of the Company was held on 24.09.2020. The gap between any two meetings never exceeded 120 days as stipulated in the regulation 17(2) and in the section 173 of the Companies Act, 2013. Further, the details of the Board of Directors, their designation, category, other directorship and committee membership, their attendance at the board meetings/last annual general meeting, are given below:

Name of the Director	Designation	Category of Directorship	No. of Shares and Convertible Instruments held in Company	Attendance at the	
				Board Meeting	Last AGM
Mr. Sunil Kumar Jain	MD	ED	1920600	6	Yes
Mr. Mukesh Kumar Jain	D	NED	1920600	6	Yes
Mr. Naveen Kumar Jain	D	NED	1920600	6	Yes
Mrs. Prakshali Jain	D	NED	Nil	3	Yes
Mr. Ashok Kumar Sethi	D	NED / ID	Nil	5	No
Mr. Shailesh Kumar Jain	D	NED / ID	Nil	6	Yes
Mr. Babu Lal Jain	D	NED / ID	Nil	6	No
Mr. Bhupendra Singh Bundela	D	NED / ID	Nil	6	No

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

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

Notes:

- Other directorships (excluding Shri Krishna Devcon Limited) do not include alternate directorship and directorships of private limited companies, foreign companies and companies under Section 8 of the Act.
- In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Shri Krishna Devcon Limited) have been considered.
- All the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the tests of independence as laid down under Regulation 16(b) of SEBI (LODR) Regulations, 2015. All such declarations are placed before the Board for information.
- 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.
- None of the Directors of the Company is:
 - a director in more than 10 (ten) public limited companies - As per Section 165 of the Act;
 - a director in more than 8 (eight) listed companies - As per Regulation 17A of the Listing Regulations;
 - an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed

companies (in case he / she serves as a Whole Time Director / Managing Director in any listed Company) - As per Regulation 17A of the Listing Regulations;

- a member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

Information placed before the Board:

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

Code of Conduct:

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013,

the Company has framed and adopted a Code of Conduct and Ethics (“the Code”). The Code is applicable to the members of the board, the executive officers and all employees of the Company. All members of the board and senior management personnel have affirmed compliance to the Code as on March 31, 2021. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the company.

Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015 the company has adopted a Code of Conduct for Prevention of Insider Trading. All directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has automated the declarations and disclosures to identified designated employees, and the board reviews the policy on a need basis. The policy is also available on the company’s website.

3. Audit Committee:

Brief Terms of Reference:

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

- Oversight of the Company’s financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors’ Limited Review Report thereon/audited annual financial statements and Auditors’ Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgments by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company’s accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Composition & Meetings:

During the financial year 2020-21, the Committee met on 28.07.2020, 25.08.2020, 31.08.2020, 12.11.2020 and 13.02.2021.

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

The Managing Director/Chief Executive Officer and Statutory Auditor are invitees to the relevant meetings of the Audit Committee in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee. The Chairman of the Audit Committee was present at the last AGM.

4. Nomination and Remuneration Committee:

Brief Terms of Reference:

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

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

Composition & Meetings:

During the financial year 2020-21, the Committee met on 25.08.2020, 12.11.2020 and 13.02.2021.

Name of Director	Category of Director	Meetings Attended
Mr. Shailesh Kumar Jain (Chairman)	Non-Executive / Independent Director	3
Mr. Ashok Kumar Sethi	Non-Executive / Independent Director	3
Mr. Babu Lal Jain	Non-Executive / Independent Director	3
Mr. Bhupendra Singh Bundela	Non-Executive / Independent Director	3

The Nomination and Remuneration Committee acts and meets on regular intervals as and when required in accordance with the prescribed provisions of Section 178 of the Companies Act,

2013. The Chairman of the Nomination and Remuneration Committee was present at the last AGM.

Extract from Nomination and Remuneration Policy

Appointment Criteria and Qualifications:

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

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

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

Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a

special resolution by the Company and disclosure of such appointment in the Board's report.

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

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

Removal

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

Evaluation Policy:

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

Rating Scale

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

Evaluation of Board

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

S. No.	Assessment Criteria
1	Is the composition of the board appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
2	Independent Members of the board meet all applicable independence requirements.
3	The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
4	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
5	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and The Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
6	The Board receives regular financial updates and takes all necessary steps to ensure the operations of the organization are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
7	Are sufficient numbers of board meetings, of appropriate length, being held to enable proper consideration of issues?
8	The information provided to directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
9	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.
10	The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
11	Nomination and appointment of Board members and their Remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.

12	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its Audit Committee).
13	Company has a system for Corporate Social Responsibility, Stakeholder Relationships and for prohibition of insider trading
14	Company has necessary Committees which are required and these Committees are working effectively
15	Adherence to Internal Policies and Procedures.

Evaluation of Committees

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

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

Evaluation of Individual Directors (Independent Directors)

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

S. No.	Assessment Criteria
1	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
2	Adherence to code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
4	Interpersonal relations with other directors and management
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information
8	Adherence to Internal Policies and Procedures.

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

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

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

Remuneration Policy:

The duties of the Committee in relation to remuneration matters include:

To consider and determine the Remuneration, based on the performance and also bearing in mind that the

remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board. And to approve the remuneration of the Senior Management including key managerial personnel of the

Company maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.

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

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

Remuneration to Non- Executive / Independent Director:

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

5. Details of Remuneration to Directors for 2020-21:

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

Remuneration of Executive Directors: Other than Managing Director none of the directors were paid any remuneration during the year. Further, payment of remuneration to the Managing Director of the Company is governed by the agreement between him and the Company and as per the recommendation of Nomination and Remuneration Committee and approved by the Board and the shareholders in terms of provisions of the Companies Act, 2013.

The details of remuneration paid to Mr. Sunil Kumar Jain, Managing Director during the year under review from 01.04.2020 to 31.03.2021 are given as follows:

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

Notes:

- Other than the benefits stated above no other fixed or variable benefits are available for any of the directors.
- There is no separate provision of service contracts, notice period and severance fees.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013.
- No Stock-Option has been granted to any directors by the Company.
- There are no pecuniary relationships or transactions of non-executive directors vis-a-vis the company which has potential conflict with the interests of the Company at large.
- Numbers of shares held by Non-Executive Directors are mentioned in this report.
- Further that none of the directors were holding convertible instruments as on date.

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

6. Stakeholders' Relationship Committee:

Brief Terms of Reference:

The Committee normally meets as and when required. The Committee, *inter alia*, review issue of duplicate certificate and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also looks into Redressal of shareholder's / investors' complaints related to transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends (if any), etc. The Committee oversees performance of the Registrar and Transfer Agents of the Company and monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading Regulation, 2015.

Composition & Meetings:

During the financial year 2020-21, the Committee met on 25.08.2020, 12.11.2020 and 13.02.2021 at which requisite quorum was duly present.

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

Investor Grievance Redressal:

The total number of complaints received and resolved to the satisfaction of investors during the year under review as follows:

No. of complaints pending as on 01.04.2020: NIL

No. of complaints received & resolved during 01.04.2020 to 31.03.2021: NIL

No. of Complaints not solved to the satisfaction of shareholders: NIL

No. of complaints pending as on 31.03.2021: NIL

Name and designation of Compliance officer

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

B. Functional Committees:

The Board may, from time to time, constitute one or more Functional Committees delegating there to powers and duties with respect to specific purposes. Meetings of such Committees are held as and when the need arises. Time schedule for holding the meetings of such functional committees are finalized in consultation with the Committee Members.

7. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 13.02.2021, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

8. GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings held during the preceding 3 years and the Special Resolutions passed are as follows:

Year	Location	Date and time	No. Of special resolutions passed
2017-18	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 18, 2018 at 11.30 A.M.	Nil
2018-19	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 24, 2019 at 12.15 P.M.	One
2019-20	Video Conferencing	September 24, 2020 at 12.15 P.M.	Two

Note: - No special resolutions were being passed last year through postal ballot.

- There is no proposal for passing any resolution through Postal Ballot at the ensuing Annual General Meeting

9. MEANS OF COMMUNICATION

The approved financial results are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations and are displayed on the website of BSE. Further, the results are also published in Business Standard (English) and Mumbai Lakshadweep (Marathi) newspapers and posted on Company's website at <http://shrikrishnadevconlimited.com/>. All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing *inter-alia* Audited Accounts, Boards' Report, Auditors' Report, Management Discussion and Analysis (MDA) and Corporate Governance Section which is circulated to the

members and others entitled thereto for each financial year. In accordance with regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has maintained functional website www.shrikrishnadevconlimited.com containing basic information regarding Company viz. details of financial information, shareholding pattern, contact information of the designated official of the Company who are responsible for assisting and handling investor grievances etc. the contents are updated from time to time. The financial results of the Company and other relevant information have been made available on Company's website.

10. DISCLOSURES

- a. All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2020-21 were in the ordinary course of business and on arm's length pricing basis. The transaction with related parties has been disclosed in the note no. 33 of the notes forming part of the financial statement. There is no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.
- b. The Company has complied with all requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchange & SEBI Regulations and Guidelines. Further, no penalty was imposed by SEBI, Stock Exchange or any Statutory Authority on any matter related to capital markets during the last three years.
- c. The Company has formulated Vigil Mechanism/Whistle Blower Policy, the same being uploaded on Company's web portal. And it is affirmed that no personnel have been denied access to the audit committee.
- d. The Company has complied with all the mandatory requirement of Listing Regulations. The Company has also adopted the non-mandatory requirement w.r.t. reporting by the Internal Auditor directly to the Audit Committee and that the financial statements of the Company are with unmodified audit opinion.
- e. The policy to determine a material subsidiary is disclosed on the Company's website at the link <http://shrikrishnadevconlimited.com/code-of-conduct/>
- f. The policy on dealing with related party transactions is disclosed on the Company's website at the link <http://shrikrishnadevconlimited.com/code-of-conduct/>
- g. The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risk through means of properly defined framework.
- h. During the Financial Year (F.Y.) 2020-21, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

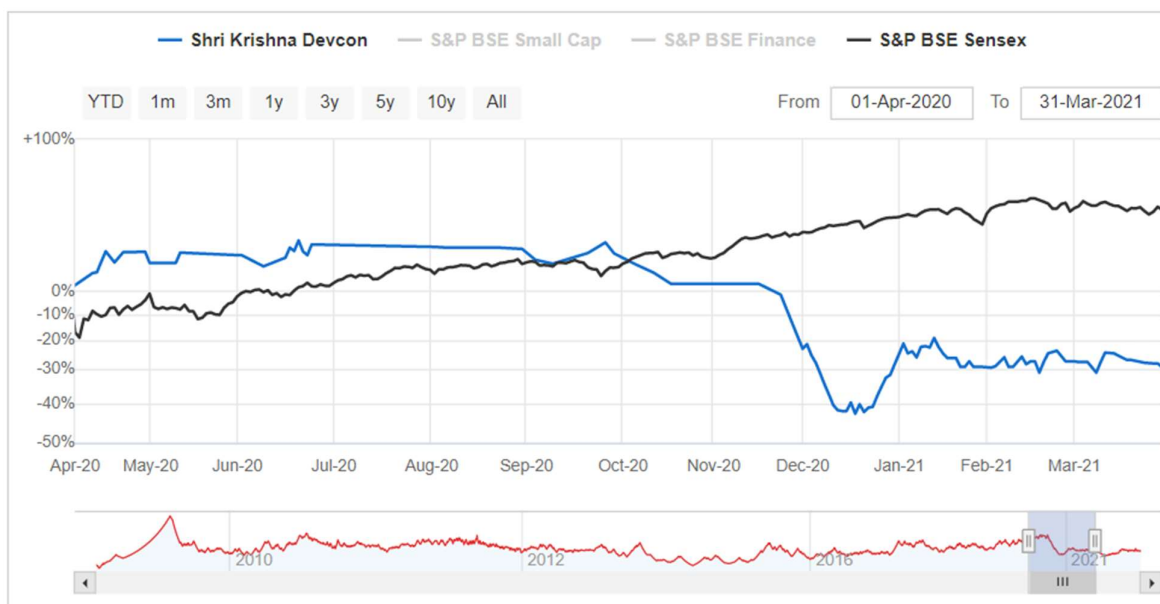
- i. Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a Certificate from Mr. Balkrishan Pradhan, a Company Secretary in Practice certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is given in the Annual Report.
- j. During the Financial Year (F.Y.) 2020-21, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.
- k. The Company has made the following payments to M/s. MAK & Associates, Chartered Accountants, the Statutory Auditors of the Company during the Financial Year 2020-21: Audit Fees ₹ 2.00 Lakhs.
- l. The details of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; with the ICC during the Financial Year 2020-21 are as follows:
No. of complaints pending as on 01.04.2020: NIL
No. of complaints filed during 01.04.2020 to 31.03.2021: NIL
No. of complaints disposed of during 01.04.2020 to 31.03.2021: NIL
No. of complaints pending as on 31.03.2021: NIL
- m. In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind AS). The significant accounting policies which are applied are set out in the Annexure to Notes to accounts forming part of this Annual report.
- n. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by such designated persons who are expected to have access to unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.
- o. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.
- 11. CEO/CFO CERTIFICATION**
A certificate in accordance with the requirements of Regulation 17(8) of the Listing regulations, duly signed by the MD and CFO in respect of the year under review was placed before the Board and taken on record by it. The MD and CFO Certification is annexed to this report.
- 12. GENERAL SHAREHOLDER INFORMATION**
- a. Company Registration Details:**
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67190MH1993PLC075295.
- b. Annual General Meeting:**
Day, Date & Time: 24.09.2021 at 12.15 PM
Venue: Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
- c. Financial Year:** 01st April to 31st March
- d. Financial Calendar 2021-22 (Tentative):**
- | | |
|---|-------------------|
| Financial Reporting for the quarter ending 30.06.2021 | Before 14.08.2021 |
| Financial Reporting for the quarter ending 30.09.2021 | Before 14.11.2021 |
| Financial Reporting for the quarter ending 31.12.2021 | Before 14.02.2022 |
| Financial Reporting for the quarter ending 31.03.2022 | During May, 2022 |
- e. Dates of Book Closure:** 18th September, 2021 to 24th September, 2021 (both days inclusive)
- f. Dividend Payment Date:** No Dividend is recommended by the Board.
- g. Listing on Stock Exchange:** The equity shares of the Company are listed on BSE Limited ("BSE") situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 with Stock Code: 531080 & ISIN: INE997101012. The Company has paid Annual Listing fees for the year 2021-22 to BSE.

h. Market Price Data:

Source: BSE website

Period	Bombay Stock Exchange (BSE) (In ₹ Per share)	
	Month's High Price	Month's Low Price
Apr-20	27.70	23.85
May-20	26.30	25.10
Jun-20	28.20	24.70
Jul-20	-	-
Aug-20	28.20	26.70
Sep-20	28.90	25.00
Oct-20	24.90	22.80
Nov-20	22.80	17.80
Dec-20	18.00	12.00
Jan-21	18.20	15.05
Feb-21	17.50	15.20
Mar-21	16.65	15.20

i. Performance in comparison to broad based indices: BSE SENSEX Vs SHRI KRISHNA DEVCON LTD.



j. Registrar and Transfer Agents & Share Transfer System:

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, members are advised to dematerialize shares held by them in physical form. In case of Shares in Demat Form, the transfers are processed by NSDL or CDSL through respective Depositories Participants. The Company obtains, from a

Company Secretary in practice, half - yearly certificate of compliance with the share transfer formalities as required under regulation 40 of the SEBI (LODR) Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the BSE Limited.

Contact details of LINK INTIME INDIA PVT. LTD., our Registrar and Share Transfer Agents are as under: -

LINK INTIME INDIA PVT. LTD.: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 E-mail: rnt.helpdesk@linkintime.co.in Tel.: +91-22-49186270

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

l. Dematerialization of Shares and Liquidity:

Date	No of Shares held in Dematerialized form	Total Paid up Capital	% Of Paid-up capital in Dematerialized form
31.03.2021	27462550	28000000	98.09%

Shareholders, who still continue to hold physical shares, are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information, please contact LINK INTIME INDIA PVT. LTD., the Registrar and Transfer Agents of the Company. The shareholders have the option to hold Company's shares in demat form through the NSDL and CDSL.

m. The Company is mainly engaged in Real Estate sector and there is no need of plants or manufacturing units.

n. Distribution of shareholding as on March 31, 2021: BASED ON SCRIP VALUE

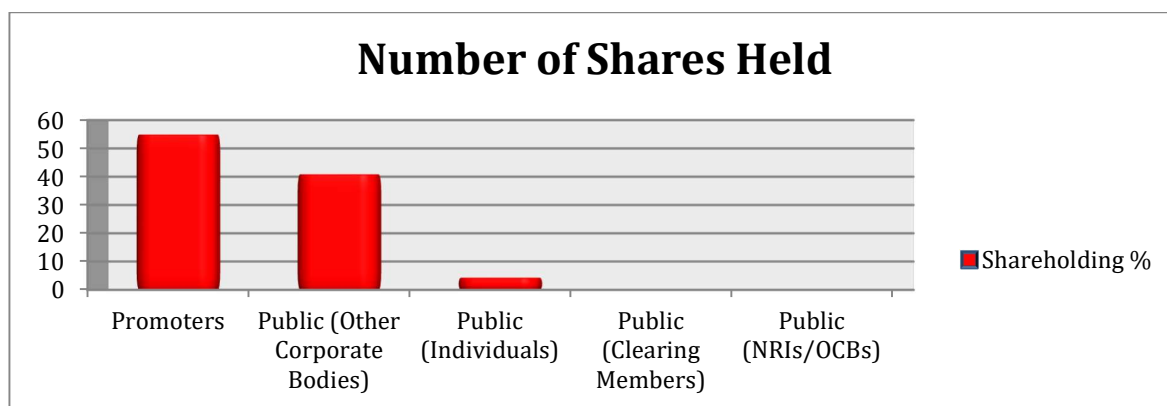
Share Of Nominal Value (₹)	No. of Shareholders	(%) of Shareholders	Total Amount	(%) of Amount
Upto - 5000	1824	83.593	2834500	1.012
5001 - 10000	176	8.066	1485160	0.530
10001 - 20000	79	3.621	1148920	0.410
20001 - 30000	23	1.054	576030	0.206
30001 - 40000	10	0.458	354130	0.126
40001 - 50000	11	0.504	513170	0.183
50001 - 100000	26	1.192	1851660	0.661
100001 & Above	33	1.512	271236430	96.870
Total	2182	100%	280000000	100%

BASED ON NUMBER OF SHARES

Number of Shares (‘)	No. of Shareholders	(%) of Shareholders	Total Shares	(%) of Shares
Upto - 100	1251	57.333	107476	0.384
101 - 200	263	12.053	51088	0.182
201 - 500	310	14.207	124886	0.446
501 - 1000	176	8.066	148516	0.530
1001 - 5000	123	5.637	259225	0.926
5001 - 10000	26	1.192	185166	0.661
10001 - 100000	21	0.962	558573	1.995
100001 & Above	12	0.550	26565070	94.875
Total	2126	100%	2800000	100%

o. Distribution of Shareholding according to the categories of shareholders as on March 31, 2021:

Categories	No. of Shares	Amount in ₹	% to Total
Promoters & Promoter group	15365070	153650700	54.88
Financial Institutions, Banks	Nil	Nil	Nil
Mutual Funds, UTI	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil
Central & State Government	Nil	Nil	Nil
NRIs/ OCBS	3684	36840	0.013
Other Bodies Corporate	11429105	114291050	40.818
Indian Public	1200669	12006690	4.288
Clearing Members	1472	14720	0.005
Total	28000000	280000000	100%



p. Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per bye laws and business rules applicable to NSDL and CDSL.

q. Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and total issued and listed capital. This audit is carried out every quarter and the report thereon 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.

r. Familiarization Programme for Independent Director:

The Independent Directors are provided with necessary documents/ brochures, reports and internal policies, Quarterly updates on relevant statutory, regulatory changes, visits to the site of the company are organised for the Independent Directors. Detailed information on the Company's business is made at the meetings of the Independent Directors from time to time. The web link of the familiarization program imparted to independent directors is <http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/Details-of-Familiarization-Programme-for-Independent-Directors-SKDL-2020-21.pdf>.

SHRI KRISHNA DEVCON LIMITED

s. **Address for Correspondence:**

LINK INTIME INDIA PVT. LTD.

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai
400083

E-mail: rnt.helpdesk@linkintime.co.in

Tel.: +91-22-49186270

Shri Krishna Devcon Limited

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

Email: shrikrishnaelectra@hotmail.com

DECLARATION- CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31st, 2021.

Indore, 29.06.2021

Sunil Kumar Jain (Managing Director)

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

**Place: Indore
Date: 26-08-2021**

**Sunil Kumar Jain
Director
DIN: 00101324**

**Naveen Kumar Jain
Director
DIN: 00117876**

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION
[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,

The Board of Directors

Shri Krishna Devcon Limited

A. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2021 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

**Date: 29.06.2021
Place: Indore**

**Sunil Kumar Jain
Managing Director**

**Vikas Kumar Jain
CFO**

Certificate Of Non-Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

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

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For B. K. Pradhan and Associates
Company Secretaries**

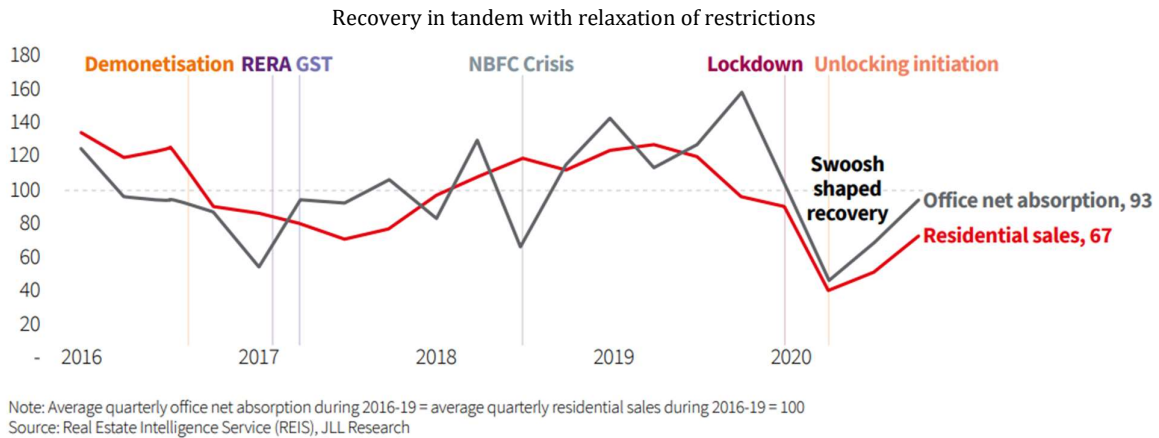
**Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
Date: 26-08-2021
Place: Mumbai
UDIN: F008879C000839821**

Management Discussion and Analysis

Economy Scenario:

The year 2020-21 has proved quite challenging and distressing to say the least. The unfathomable threat to humanity and economy at large caused by Covid-19, still continues to cause hardships. The global economy kicked off calendar year 2020 with twin shocks of a global health crisis and a subsequent economic crisis, while it was still wavering under deteriorating geopolitical developments in the previous fiscal. Within weeks of WHO declaring the coronavirus outbreak as a pandemic in January 2020, countries across the globe, resorted to complete or partial lockdowns as a mitigative strategy. The social and economic restrictions on mobility disrupted the global supply

chain and choked the production networks across the globe. The global economy kicked off calendar year 2020 with twin shocks of a global health crisis and a subsequent economic crisis, while it was still wavering under deteriorating geopolitical developments in the previous fiscal. Within weeks of WHO declaring the coronavirus outbreak as a pandemic in January 2020, countries across the globe, resorted to complete or partial lockdowns as a mitigative strategy. The social and economic restrictions on mobility disrupted the global supply chain and choked the production networks across the globe.



Industry Structure and Development:

With normalization of economic activity and availability of Covid-19 vaccines, the global economy is expected to register a strong growth rate of 6% in CY2021, before slowing to 4.4% in CY2022 (source: IMF World Economic Outlook 2021). However, the unequal impact of the pandemic, coupled with unequal access to vaccines pose a significant threat to economic growth (source: WTO March, 2021 & World Bank South Asia Focus 2021).

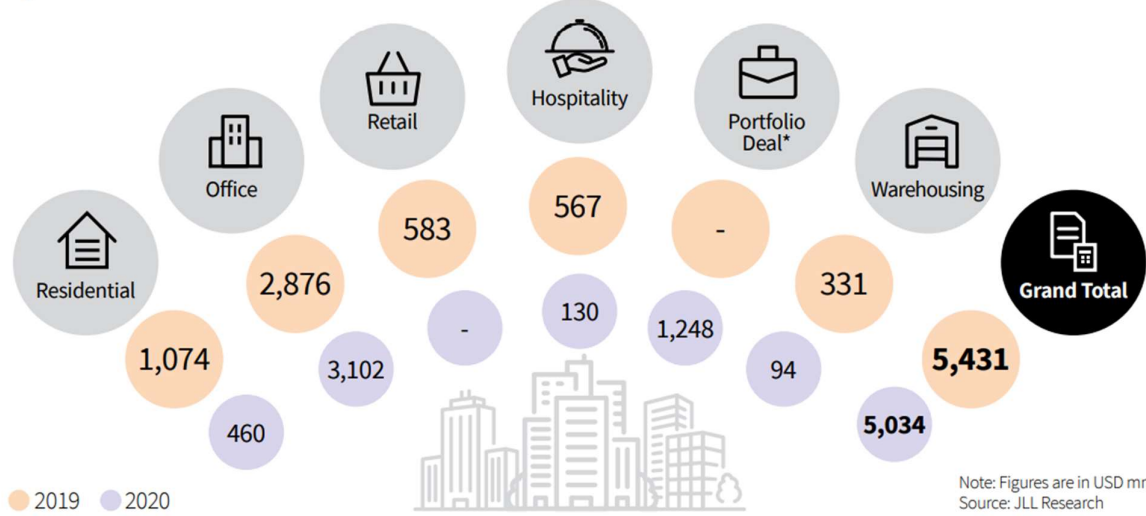
The fragility of the growth momentum is compounded by the fact that most nations entered the crisis with huge public debts and had limited capacity for enduring a subsequent crisis. With the emergence of new strains of the Coronavirus and sporadic rise in the number of Covid-19 infections, the threat of a crisis looms large over many countries around the world.

The Indian economy contracted by 7.3% in FY20-21 (source: IMF World Economic Outlook 2021), including a record decline by 23.9% in Q1 FY20-21, due to the cascading effect of the pandemic on a weak economy burdened by a sluggish demand and poor financial sector. While industrial production centers witnessed prolonged unplanned breaks, the immediate impact of the pandemic was felt across travel and tourism,

hospitality, aviation, construction and trade. Agriculture remained comparatively unaffected with good monsoons in FY20-21. As a direct consequence of the economic slump, job losses, high unemployment and stressed household income, private consumption and investment declined.

The construction industry is a key driver of economic growth and is pivotal for shaping the future of a country. It is a diverse sector consisting of roads, highways, irrigation, water supply, sanitation, railways, ports, airports, smart cities and construction. The sector is anticipated to play a crucial role in fulfilling Government of India's vision of 'Aatmanirbhar Bharat'. The government is therefore encouraging various schemes and policies such as the National Infrastructure Plan and has announced the Affordable Rental Housing Complex (ARHC) scheme along with other investments in the sector. It is expected to open up new and exciting opportunities to players in the infrastructure and construction space. The construction industry in India is expected to record a CAGR of 15.9% to reach ₹54,914 billion by 2024 (source: www.businesswire.com).

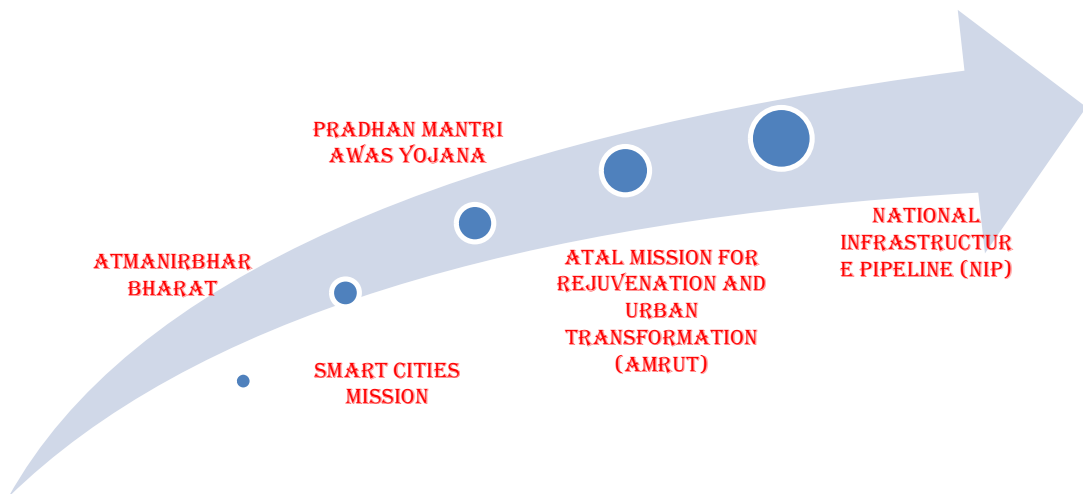
Office continues to attract maximum investments



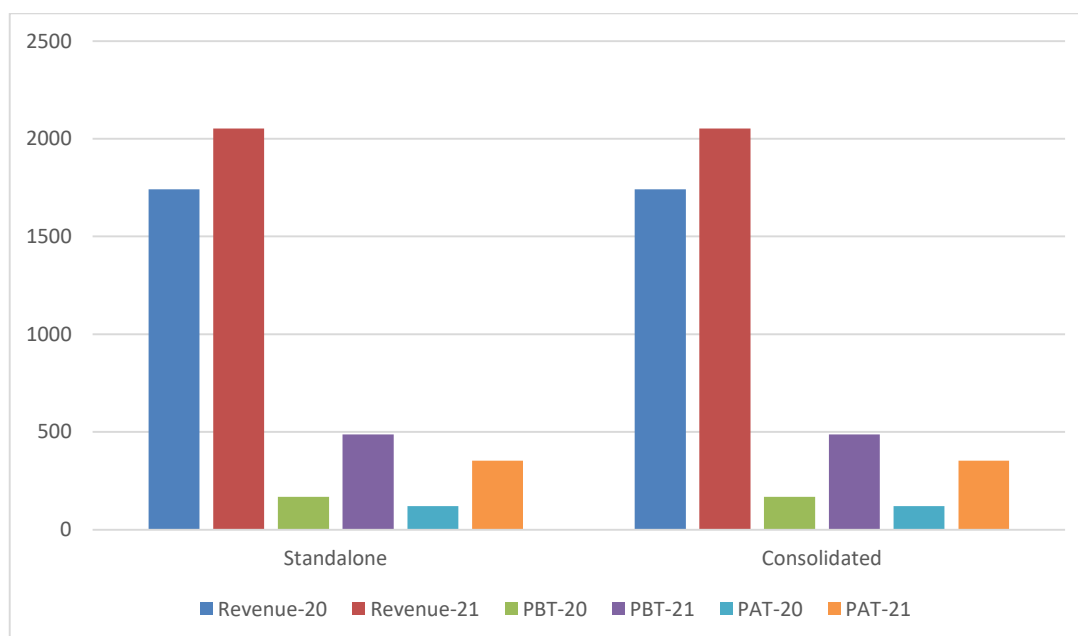
Government Initiatives:

To boost consumer sentiments and private investment, the incumbent government deviated from its fiscal consolidation path to increase consumption which has a multiplier effect on the economy. The central bank ensured liquidity, provided regulatory support in the form of moratorium on loans and maintained an accommodative monetary policy. The government declared a fiscal stimulus package for various sectors of the economy with a focus on MSME industry and gave a clarion call for a self-reliant economy. The budget FY21-22 reiterated the commitment of the Government to build a USD 5 trillion economy by 2025 focusing on infrastructure and a crisis proof medical infrastructure. With the rollout of a large-scale vaccination programme and revival of major economic indicators, the Indian economy is anticipated to grow by 9.3% in FY21-22 and stabilize at 6.9% in FY22-23. The prediction of good monsoons, increased bank credit and control over NPAs after lifting of moratorium restrictions and an uptick in the housing segment is likely to create favorable economic opportunities. In the coming years, the

National Infrastructure Pipeline (NIP), launched by Government of India in 2019, will be one of the marquee infrastructures projects in the country with proposed investments of US\$ 1.4 trillion on infrastructure projects by FY24-25. The Union Budget FY21-22 clocked a healthy growth in outlay for the infrastructure industry. The total capex for roads, railways, urban infra, housing and water supply segments increased by approximately 30% over FY20-21 revised estimate (RE). The Government intends to establish a Development Financial Institution (DFI) with an initial capital of INR 200 billion, aiming to create a lending portfolio of at least INR 5 trillion in 3 years. Furthermore, the Government assured access to finance for InVITs by enabling debt financing by Foreign Portfolio Investors (FPI). Further, the government has allowed 100% FDI under automatic route in completed projects for operations and management of townships, malls/ shopping complexes, and business constructions. This is anticipated to provide much needed impetus to the sector.



Financial Performance Overview:



Operational Overview:

During the financial year 2020-21, total revenue on standalone as well as on consolidated basis increased to ₹2053.03 Lakhs as against ₹1741.36 in the previous year – a rise of 17.92% recorded; Profit before Tax for the current year is ₹487.40 Lakhs as against ₹167.79 Lakhs in the previous year – a rise of 190% recorded and the total comprehensive income stood at ₹353.98 Lakhs as against ₹119.84 Lakhs for the previous year – a rise of 195% recorded. The Company's operations span covers all aspects of real estate development from the identification and acquisition of land to the planning, execution and marketing of its projects. The Company is developing projects mainly in Indore (Madhya Pradesh) and Mumbai (Maharashtra). During the year, the Company has the following projects which are at various stage of progress;

Name of Project	Project Type	Location
Shri Krishna Emerald Greens	Colony	Gram Harniyakhedi, Near S.D. Bansal College, Mhow, Dist Indore (M.P.)
Bloom Park	Residential Redevelopment	Amboli Village, Andheri West
Saffron Park	Residential Redevelopment	Azad Nagar, Andheri West
Daffodils	Residential cum Commercial	Ghatkopar, West, Mumbai
Shrikrishna Corridor	Colony	Limbodagari, Indore
Shrikrishna Premium Corridor	Colony	Limbodagari, Indore

Opportunities & Threats:

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. Despite being adversely impacted by the Covid-19 pandemic and severe supply chain issues, deep fiscal strains and limited public-private partnerships, the industry remains a bedrock of opportunities for the Indian economy.

The pandemic had an adverse impact on the residential sector but, the sector has gradually picked up after the easing of lockdown restrictions. The residential segment has seen a remarkable recovery in fundamental demand during the 'Unlock Phase' owing to low housing finance rates, growing requirements for owned spaces and reduction of stamp duty in some

states. However, the overall trend remains subdued and demand will largely depend on the ensuing economic and employment scenario, which is anticipated to be better than before. The commercial real estate sector was also affected due to the growing work-from-home trend during the lockdown. Yet, various factors such as the need for good quality office spaces that fulfil the requirements of a 'new normal' and meet safety norms have slowly increased demand in this sector.

In 2020, the office sector recorded absorption rates of about 29 million sq. ft in the top five metros, which is about 30% less than the annual absorption of 2019. However, in 2021 it is expected to increase to about 40 million sq. ft, which is almost at par with the levels touched in 2019 (source: www.business-standard.com).

The country is still recovering from the impact of the global pandemic and several challenges continue to impair the Indian construction sector i.e., 1) Shortage of Labour: The lockdown from March compelled labourers to move out of cities and head back home, 2) Rising Material Costs: The price of raw material has increased significantly due to massive supply chain disruptions during the pandemic & 3) Lower Consumer Demand: Higher unemployment rates and job losses have

impacted consumer demand and it is expected to affect consumer spending in the near term.

Segment Wise Performance:

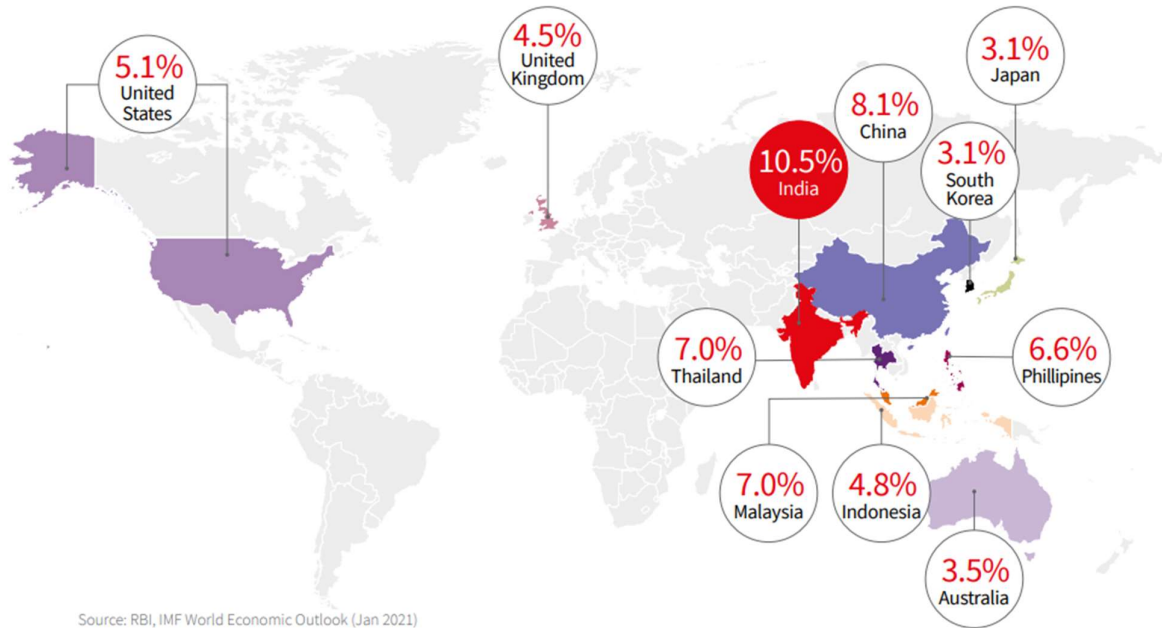
At present, the Company is engaged in the business of real estate development and there is no separate reportable segment.

Outlook:

The Covid-19 pandemic severely impacted the Indian economy. Owing to countrywide lockdowns, economic activity came to a halt and along with other sectors, construction too was hit hard. However, a sharp recovery is expected in the days ahead, despite challenges, due to the constantly growing opportunities

in this sector viz. Infrastructural spending, Technological Advancements, National Infrastructure Pipeline (NIP), Smart Cities Mission, Pradhan Mantri Awas Yojana, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Atmanirbhar Bharat etc.

GDP Growth (Projections for 2021)



Internal Control Systems and their Adequacy:

The Company has a comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operations. Your Company lays great importance on internal control systems across the organization. The Company has adequate system of internal control which helps the management to review the effectiveness of financial and operating control as well as to ensure that all the assets are safeguarded and more productive. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources. We have a qualified and independent Audit Committee which comprises of our Board of Directors. The Audit Committee reviews the adequacy and efficiency of internal controls and recommends any improvements or corrections. These internal controls ensure efficiency in operations, compliance with internal policies of the Company,

applicable laws and regulations, protection of resources and the accurate reporting of financial transactions.

Disclosure of Accounting Treatment:

In the preparation of the financial statements for the year ended 31st March, 2021, 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 31.03.2021 was 9. The Company is in real estate sector and for the development of projects

SHRI KRISHNA DEVCON LIMITED

we are in, we engage the services of consultants, contractors and sub-contractors who work on our projects, employ a significant Labour force which includes skilled, unskilled and semi-skilled workers. In addition to our employees, the Company engages third party consultant. We like to thank all our employees for

their dedication, and their families for their unflinching support. Your hard work has carried the company through this difficult time. We would also like to thank our customers for their ongoing trust, as well as our contractors, subcontractors for their tremendous support.

Key Financial Ratios:

In the key financial ratios for the Financial Year ended 31st March, 2021, viz., the Inventory Turnover ratio, Current ratio, Debt Equity ratio and Operating Profit margin, there were no significant changes (i.e., change of 25% or more) as compared to the immediately preceding Financial Year ended 31st March, 2021.

Ratios	Calculation	2021	2020	Explanations
Debtors Turnover Ratio	$\frac{\text{Sales Revenue}}{\text{Average Accounts Receivable}}$	2.83	1.89	Higher due to increase in Sales and decrease in receivable.
Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	0.085	0.07	Higher Sales on approx. similar Inventory level.
Interest Coverage Ratio	$\frac{\text{EBITDA}}{\text{Interest Expenses}}$	2.9	1.53	Increase in. EBITDA and decrease in finance cost.
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.94	1.95	Approx. at same level.
Debt Equity Ratio	$\frac{\text{Total Outside Liabilities}}{\text{Shareholder's Equity}}$	1.40	1.44	Decrease due to increase in Shareholder's equity
Operating Profit Margin	$\frac{\text{EBITDA}}{\text{Sales Revenue}}$	38.33%	31.37%	Decrease of direct cost
Net Profit Margin	$\frac{\text{Net Income after tax}}{\text{Sales Revenue}}$	17.67%	7.04%	Decrease of direct cost and finance cost
Return on Net Worth	$\frac{\text{Net Income after tax}}{\text{Shareholder's Equity}}$	5.08%	1.81%	Increase in Sales and decrease in direct cost and finance cost

Cautionary Statement:

Certain statements contained in this Management's Discussion and Analysis ("MD&A") constitutes "forward-looking statements". These include statements about Management's expectations, beliefs, intentions or strategies for the future, which are indicated by words such as "anticipate, intend, believe, estimate, forecast and expect" and similar words. All forward-looking statements reflect Management's current views with respect to future events, and are subject to numerous risks, uncertainties and assumptions that have been made. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

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

Place: Indore
Date: 26-08-2021

Sunil Kumar Jain
Director
DIN: 00101324

Naveen Kumar Jain
Director
DIN: 00117876

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(Information in respect of each subsidiary to be presented with amounts in Rs)

Part "A": Subsidiaries

1. S. No.	(i)
2. Name of the subsidiary	Shri Krishna Buildcon (Partnership Firm)
3. The date since when subsidiary was acquired	05/03/2011
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
6. Share capital	₹1,49,68,000*
7. Reserves & surplus	-
8. Total assets	₹3,09,50,000
9. Total Liabilities	₹1,59,82,000
10. Investments	-
11. Turnover	-
12. Profit before taxation	-
13. Provision for taxation	-
14. Profit after taxation	-
15. Proposed Dividend	-
16. Extent of shareholding (in percentage)	60%#
* Partners Capital #Profit/Loss Sharing Ratio	
1 Names of subsidiaries which are yet to commence operations:	-
2 Names of subsidiaries which have been liquidated or sold during the year:	-

SHRI KRISHNA DEVCON LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(i)

Name of Associates or Joint Ventures	Avani Buildcon
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	17/04/2010
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	N.A.
Amount of Investment in Associates/ Joint Venture	₹4,51,02,588
Extend of Holding %	25%*
4. Description of how there is significant influence	Avani Buildcon is a Partnership Firm in which 25% share in profits/loss is held by Shri Krishna Devcon Limited.
5. Reason why the associate/ joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit / Loss for the year	₹64,213
i. Considered in Consolidation	Share of profit added to Investment in the Firm and income recognised in standalone financial statement of Parent Company.
ii. Not Considered in Consolidation	-

(ii)

Name of Associates or Joint Ventures	Krishna Developers
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	14/02/2008
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	N.A.
Amount of Investment in Associates/ Joint Venture	₹38,69,108
Extend of Holding %	35%*
4. Description of how there is significant influence	Krishna Developers is a Partnership Firm in which 35% share in profits/loss is held by Shri Krishna Devcon Limited.
5. Reason why the associate/ joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit / Loss for the year	(₹1,280)
i. Considered in Consolidation	Share of loss credited to Investment in the Firm and loss recognised in standalone financial statement of Parent Company.
ii. Not Considered in Consolidation	-

(iii)	
Name of Associates or Joint Ventures	Maa Shipra Enterprises
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	19/02/2008
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	N.A.
Amount of Investment in Associates/ Joint Venture	₹34,00,000
Extend of Holding %	25%*
4. Description of how there is significant influence	Maa Shipra Enterprises is a Partnership Firm in which 25% share in profits/loss is held by Shri Krishna Devcon Limited.
5. Reason why the associate/ joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit / Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-
(iv)	
Name of Associates or Joint Ventures	Rose Buildtech
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	21/04/2014
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	N.A.
Amount of Investment in Associates/ Joint Venture	₹1,34,87,7963
Extend of Holding %	40%*
4. Description of how there is significant influence	Rose Buildtech is a Partnership Firm in which 40% share in profits/loss is held by Shri Krishna Devcon Limited.
5. Reason why the associate/ joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit / Loss for the year	(₹90,55,093)
i. Considered in Consolidation	Share of loss credited to Investment in the Firm and loss recognised in standalone financial statement of Parent Company.
ii. Not Considered in Consolidation	-
* Profit/Loss Sharing Ratio	
1. Names of associates or joint ventures which are yet to commence operations:	-
2. Names of associates or joint ventures which have been liquidated or sold during the year:	-

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

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

Sunil Kumar Jain
Managing Director
DIN: 00101324

Mukesh Kumar Jain
Director
DIN: 00392364

Place: Indore
Date: 26-08-2021

Vikas Jain
Chief Financial Officer

Neeraj Anjane
Company Secretary

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
SHRI KRISHNA DEVCON LIMITED.
Mumbai

We have examined the compliance of conditions of Corporate Governance by **SHRI KRISHNA DEVCON LIMITED** (the Company) for the year ended on March 31, 2021 as stipulated in Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraph C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("listing Regulations") with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Listing Regulations of the SEBI (LODR) Regulations, 2015.

We state that in respect of investor grievances received during the year ended 31st March, 2021 no investor grievances are pending against the company as on date as per the records maintained by the company and presented to the Stakeholders Relationship Committee.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with the Management has conducted the affairs of the Company.

For B. K. Pradhan & Associates
Company Secretaries

Balkrishan Pradhan
Proprietor
Membership No.: F8879
C. P. No.: 10179
Date: 26-08-2021
Place: Mumbai
UDIN: F008879C000839819

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shri Krishna Devcon Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shri Krishna Devcon Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2021 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year:
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

2. I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the all-material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in one instance where the Company is required to furnish quarterly report on Reconciliation of Share Capital Audit within 30 days from the end of the quarter as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchange but, It has been observed that the company has submitted Reconciliation of Share Capital Audit Report (in both pdf and XBRL format) for the quarter ended 30th June 2020 on the 31st day i.e. 31st July 2020.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Transfer of Property Act, 1882;
2. The Building and other Construction Workers '(Regulation of Employment and Conditions of Service) Act, 1996;
3. Registration Act, 1908;
4. The Real Estate (Regulation and Development) Act, 2016;
5. Indian Stamp Act, 1899;
6. All General Law related to Direct and indirect Taxation, Labour Law and other incidental Law of respective states.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For B. K. Pradhan and Associates
Company Secretaries**

**Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
Date: 26-08-2021
Place: Mumbai
UDIN: F008879C000839808**

**To,
The Members,
Shri Krishna Devcon Limited
"Sri Krishna" 805/806,
Opp. Laxmi Industrial Estate,
New link road, Andheri West,
Mumbai MH -400053.**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For B. K. Pradhan and Associates
Company Secretaries**

**Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
Date: 26-08-2021
Place: Mumbai**

Financial

Statements

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Shri Krishna Devcon Limited,
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone financial statements of Shri Krishna Devcon Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by Section 143 (3) of the Act, we report that:**
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements – Refer Note 30 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 2021.

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

**Place: Indore
Date: 29.06.2021
UDIN: 20418118AAAAAU4826**

**Ravindra Maheshwari
Partner
M. No. 418118**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021.

(Refer to in our report of even date)

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by management, the Company does not have any immovable property in fixed asset.
- ii. The inventory includes land, plots of land, completed buildings or apartments, land under development, building under development etc. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on physical verification.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and According to the information and explanation gives to us, the company has complied with the provisions of section 185 and 186 of the Act.
- v. The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi. We are informed that the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act.
- vii. a) According to the information and explanations given to us, the Company is generally regular in depositing According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it including sales-tax, service tax, value added tax, GST, cess and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.
- b) According to information and explanations given to us, the following dues have not been deposited by the company on the account of disputes: -

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

- viii. The company has not defaulted in repayment of dues to any Financial Institution or Bank. The company has no debenture holders.
- ix. According to the information and explanations given by the management, the Company has utilized the money raised by way of term loans for the purpose for which they were raised. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/ further public offer (including debt instruments).
- x. To the best our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company by its officers and employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on the examination of records of the company, the company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii. According to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by applicable Ind AS.
- xiv. According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place: Indore
Date: 29.06.2021
UDIN: 20418118AAAAAU4826**

**Ravindra Maheshwari
Partner
M. No. 418118**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021.

(Refer to in our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act.

We have audited the internal financial controls over financial reporting of Shri Krishna Devcon Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

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

Place: Indore
Date: 29.06.2021
UDIN: 20418118AAAAAU4826

Ravindra Maheshwari
Partner
M. No. 418118

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3	91,78,508	95,51,233
Financial Asset			
(i) Investments	4	18,92,49,659	19,78,64,245
(ii) Others financial assets	5	81,48,201	40,90,153
Deferred tax assets	6	26,75,664	27,15,351
Other non-current assets	7	1,39,79,500	1,39,79,500
Total non-current assets		22,32,31,531	22,82,00,481
Current assets			
Inventories	8	1,15,60,80,934	1,12,23,63,872
Financial assets			
(i) Trade receivables	9	5,79,16,782	8,38,18,005
(ii) Cash and cash equivalents	10	7,63,95,606	5,94,18,680
(iii) Loans	11	11,91,36,889	8,08,78,413
(iv) Other financial assets	12	83,42,500	83,42,500
Other current assets	13	3,13,40,248	2,71,83,455
Total current assets		1,44,92,12,959	1,38,20,04,924
TOTAL OF ASSETS		1,67,24,44,491	1,61,02,05,405
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	28,00,00,000	28,00,00,000
Other Equity	15	41,61,94,959	38,07,96,771
Total equity		69,61,94,959	66,07,96,771
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	16	22,85,12,192	24,10,63,861
Total non-current liabilities		22,85,12,192	24,10,63,861
Current liabilities			
Financial Liabilities			
(i) Borrowings	17	25,10,06,281	17,24,01,889
(ii) Trade payables	18	11,05,32,937	12,02,36,793
(iii) Other financial liabilities	19	3,14,33,157	3,71,57,912
Other current liabilities	20	35,08,33,048	37,51,69,174
Current Tax Liabilities (net)	21	39,31,917	33,79,005
Total current liabilities		74,77,37,340	70,83,44,772
TOTAL OF EQUITY AND LIABILITIES		1,67,24,44,491	1,61,02,05,405

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118
Place: Indore
Date: 29.06.2021

For and on behalf of the Board of Directors

Sunil Kumar Jain Mukesh Kumar Jain
(Managing Director) (Director)
DIN: 00101324 DIN: 0039236

Vikas Jain Neeraj Anjane
(Chief Financial Officer) (Company Secretary)

SHRI KRISHNA DEVCON LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No.	Year ended 31 March, 2021 ₹	Year ended 31 March, 2020 ₹
Revenue from operations	22	20,03,44,630	17,01,62,652
Other income	23	49,57,931	39,73,024
Total revenue		20,53,02,561	17,41,35,676
Expenses			
(a) Land, Construction & Services Cost	24.a	13,02,19,261	6,50,92,623
(b) Changes in inventories of finished goods, work-in-progress and trading stock	24.b	(3,37,17,063)	1,43,52,030
(c) Employee benefits expenses	25	1,02,40,097	1,24,95,365
(d) Finance costs	26	2,64,82,906	3,49,28,326
(e) Depreciation and amortization expenses	3	15,85,988	16,71,051
(f) Other expenses	27	2,17,51,819	2,88,16,795
Total expenses		15,65,63,009	15,73,56,190
Profit before exceptional items and tax		4,87,39,552	1,67,79,486
Exceptional items		0	0
Profit before tax		4,87,39,552	1,67,79,486
Tax expense:			
(a) Current tax	28	1,33,44,581	44,75,325
(b) Deferred tax	28	39,688	3,19,814
(c) Tax adjustment for earlier years		(42,905)	-
Net current tax expense		1,33,41,364	47,95,139
Profit for the year		3,53,98,188	1,19,84,348
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		3,53,98,188	1,19,84,348
Earnings per share (of 10/- each):			
(a) Basic	29	1.26	0.43
(b) Diluted	29	1.26	0.43

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118
Place: Indore
Date: 29.06.2021

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 0039236

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended 31 March, 2021 ₹	Year ended 31 March, 2020 ₹
A. Cash flow from operating activities		
Net Profit before exceptional item and tax	4,87,39,552	1,67,79,486
Adjustments for:		
Depreciation	15,85,988	16,71,051
Interest costs	2,64,82,906	3,49,28,326
Interest income	(43,85,900)	(39,36,978)
Advances written off	-	-
Bad debts	22,99,827	-
Profit on sale on PPE	(1,32,261)	-
Share in loss of partnership firm	36,30,639	-
Share in profit of partnership firm	(16,053)	-
Operating profit before working capital changes	7,82,04,699	4,94,41,885
Changes in working capital:		
(Increase)/Decrease in inventories	(3,37,17,063)	1,43,52,030
(Increase)/Decrease in trade receivables	2,36,01,396	1,28,38,320
(Increase)/Decrease in other current assets	(41,56,793)	(85,50,751)
(Increase)/Decrease in other non-current assets	-	(25,00,000)
(Increase)/Decrease in current loans	(3,82,58,477)	68,46,845
Increase/(Decrease) in trade payables	(97,03,856)	(19,69,733)
Increase/(Decrease) in current financial liabilities	(5,00,000)	-
Increase/(Decrease) in other current liabilities	(2,43,36,126)	3,94,75,857
Cash generated from operations	(88,66,219)	10,99,34,453
Income tax	(1,27,48,767)	(70,41,544)
Net cash flow from / (used in) operating activities(A)	(2,16,14,986)	10,28,92,909
B. Cash flow from investing activities		
Purchase of property, plant & equipments	(15,31,001)	(5,94,560)
Sales proceeds of property, plant & equipments	4,50,000	-
(increase)/Decrease in Investments in partnership firms	86,14,586	1,00,00,000
Bank deposits not considered as Cash and cash equivalents	(40,58,048)	(3,64,574)
Interest received	43,85,900	39,36,978
Share in loss of partnership firm	(36,30,639)	-
Share in profit of partnership firm	16,053	-
Net cash flow from/ (used in) investing activities(B)	42,46,850	1,29,77,844
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(1,77,76,424)	(5,86,79,295)
Proceeds/(Repayment) of short-term borrowings	7,86,04,392	1,83,14,551
Interest cost	(2,64,82,906)	(3,49,28,326)
Net cash flow from/ (used in) financing activities(C)	3,43,45,062	(7,52,93,068)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)	1,69,76,927	4,05,77,685
Cash and cash equivalents at the beginning of the year	5,94,18,680	1,88,40,995
Cash and cash equivalents at the end of the year	7,63,95,606	5,94,18,680
Cash and cash equivalents Comprise of:		
(a) Cash on hand	14,77,527	15,50,500
(b) Balances with banks in current accounts	7,49,18,079	5,78,68,179
Total	7,63,95,606	5,94,18,680

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118
Place: Indore
Date: 29.06.2021

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 0039236

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

SHRI KRISHNA DEVCON LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital ₹

Balance as at the April 1, 2020	Changes in equity share capital during the year	Balance as at the March 31, 2021
28,00,00,000	Nil	28,00,00,000
Balance as at the April 1, 2019	Changes in equity share capital during the year	Balance as at the March 31, 2020
28,00,00,000	Nil	28,00,00,000

B. Other Equity ₹

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2019	23,83,29,657	13,36,54,111	(31,71,344)	36,88,12,424
Profit for the year	-	1,19,84,348	-	1,19,84,348
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2020	23,83,29,657	14,56,38,459	(31,71,344)	38,07,96,771
Profit for the year	-	3,53,98,188	-	3,53,98,188
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2021	23,83,29,657	18,10,36,647	(31,71,344)	41,61,94,959

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118
Place: Indore
Date: 29.06.2021

For and on behalf of the Board of Directors

Sunil Kumar Jain (Managing Director) DIN: 00101324	Mukesh Kumar Jain (Director) DIN: 0039236
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Vikas Jain (Chief Financial Officer)	Neeraj Anjane (Company Secretary)
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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note	Particulars	2.3	Use of Estimates
1	<p>Corporate information</p> <p>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.</p> <p>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).</p>	2.3	<p>Use of Estimates</p> <p>"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.</p> <p>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."</p> <p>Significant accounting judgments, estimates and assumptions used by management are as below:</p> <p>i) Useful lives Property Plant and Equipment.</p> <p>ii) Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.</p> <p>iii) Fair value measurements.</p>
2	<p>Significant accounting policies</p>	2.4	<p>Fair Value Measurements</p> <p>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.</p> <p>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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;</p> <p>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</p> <p>Level 3 inputs are unobservable inputs for the asset or liability</p> <p>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 categorization at the end of each reporting period.</p>
2.1	<p>Basis of Preparation</p> <p>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.</p> <p>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.</p> <p>The financial statements are presented in Rupees, except when otherwise indicated.</p>		
2.2	<p>Current and non-current classification</p> <p>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:</p> <ul style="list-style-type: none"> > 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. <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> > 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. <p>The Company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.</p>		

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

2.5 Revenue Recognition

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

i) Revenue from real estate development:

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

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
 - b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
 - c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.
- The company fulfills above third (c) criteria of performance obligation over time in the case of revenue from real estate units and accordingly recognizes revenue over time.

ii) Share in profit/ loss of partnership firms

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

iii) Dividend Income

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

iv) Interest Income

Interest income is recognised using the effective interest rate method.

v) Other Income

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

2.6 Property, Plant and Equipment

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

Property, plant and equipment held for use in the construction or supply of goods or services, or for

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

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

Depreciation

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

De-recognition

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

2.7 Inventories

(i) Trading Stock: Trading Stock represents Plots of land and Flats for resale. Trading stock is valued at lower of cost and net realizable value. Cost includes cost of acquisition and other related cost on acquisition.

(ii) Work in progress: Work in Progress (including land inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Works in Progress are valued at lower of cost and net realizable value.

Cost includes cost of land/development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

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

other related overheads.

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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

2.8 Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

- (i) Financial assets at amortized cost
- (ii) Financial Assets at fair value through profit or loss

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

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

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

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

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

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

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

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

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

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

Impairment of Financial Assets

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

Derecognition of financial assets

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

2.9 Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

2.10 Cash & Cash Equivalents

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

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

2.11 Employee benefits

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

2.12 Segment reporting

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

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

2.14 Borrowing Costs

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

2.15 Foreign Currency Transactions

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

2.16 Income Taxes

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

Deferred tax is recognised in respect of temporary differences between the carrying

amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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

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

2.17 Provisions and contingencies

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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 3 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
	₹	₹	₹	₹
Gross Block				
Balance as at 1st April 2020	2,38,178	1,56,35,001	2,19,157	1,60,92,336
Addition	-	15,31,001	-	15,31,001
Disposal	-	68,23,696	-	68,23,696
Balance as at 31st March, 2021	2,38,178	1,03,42,306	2,19,157	1,07,99,641
Accumulated Depreciation				
Balance as at 1st April, 2020	1,43,361	62,44,056	1,53,686	65,41,103
Addition	36,003	15,35,012	14,973	15,85,988
Disposal	-	65,05,958	-	65,05,958
Balance as at 31st March, 2021	1,79,364	12,73,110	1,68,659	16,21,133
Net Block as at 31st March, 2020	94,817	93,90,946	65,470	95,51,233
Net Block as at 31st March, 2021	58,814	90,69,197	50,497	91,78,508

Note: 4 Investments (Non-current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Unquoted, Valued at Cost		
(i) Investment in partnership firms (Subsidiaries) (Refer Note 4.1)	20,00,000	70,00,000
(ii) Investment in partnership firms (Associates) (Refer Note 4.1)	18,72,49,659	19,08,64,245
(b) Quoted, Valued at fair value through OCI		
Investments in Equity Instruments		
(i) 12,83,582 (As at 31st March 2020: 12,83,839) shares of ₹ 1 each, fully paid up in Mobile Telecommunications Ltd.	-	-
(ii) 17,886 (As at 31st March, 2020: 17,886) shares of ₹ 10 each,	-	-
Total of Investments (Non-current)	18,92,49,659	19,78,64,245

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2021		As at 31 March, 2020	
	Names of partners in the firm	Share of each partner in the profits of the firm	Names of partners in the firm	Share of each partner in the profits of the firm
M/S Shree Krishna Buildcon				
Total Capital of firm	Shri Krishna Devcon Ltd	60	Shri Krishna Devcon Ltd	60
As at March 31, 2021 ₹ 1,49,68,000	Mr. Vijay Godwani	8	Mr. Vijay Godwani	8
	Mr. Ramesh Godwani	8	Mr. Ramesh Godwani	8
As at March 31, 2020 ₹ 1,99,68,000	Mr. Gagandeep Singh Juneja	8	Mr. Gagandeep Singh Juneja	8
	Mrs. Armeet Kaur	6	Mrs. Armeet Kaur	6
	Mrs. Simmi Kaur	5	Mrs. Simmi Kaur	5
	Mrs. Kamna Bajaj	5	Mrs. Kamna Bajaj	5
	Total	100	Total	100
M/S Maa Shipra Enterprises				
Total Capital of firm	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
As at March 31, 2021 ₹ 36,00,000	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
As at March 31, 2020 ₹ 36,00,000	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
	Total	100	Total	100
M/S Avani Buildcon				
Total Capital of firm	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
As at March 31, 2021 ₹ 20,71,09,402	Mr. Sahil Sunil Sangoi	25	Mr. Sunil Sangoi	25
As at March 31, 2020 ₹ 24,53,95,189	Home Regency Private Limited	50	Home Regency Private Limited	50
	Total	100	Total	100
M/S Krishna Developers				
Total Capital of firm	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35
As at March 31, 2021 ₹ 25,83,524	Mr. Sandeep Jain	2.5	Mr. Sandeep Jain	2.5
As at March 31, 2020 ₹ 25,84,804	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5
	Total	100	Total	100
M/S Rose Builtech				
Total Capital of firm	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
As at March 31, 2021 ₹ 19,83,62,137	Shri Harish Sachdev	10	Shri Harish Sachdev	10
As at March 31, 2020 ₹ 20,98,75,355	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	40
	Shri Shyamlal Chugh	20	Shri Shyamlal Chugh	20
	Shri Jaiprakash Nagpal	20	Shri Jaiprakash Nagpal	20
	Total	100	Total	100

Note: 5 Other Financial Assets (Non-current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Long term deposit with bank maturing after 12 months	81,48,201	40,90,153
Total of Other Financial Assets (Non-current)	81,48,201	40,90,153

Note: 6 Deferred Tax Asset

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Deferred tax Assets:		
On difference between book balance and tax balance of assets	1,79,493	2,19,181
On Provision for advances	15,34,419	15,34,419
On Transitional adjustment of Ind AS-115	9,61,751	9,61,751
Total of other Financial Assets (Non-current)	26,75,664	27,15,351

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 7 Other Non-current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Security Deposits with tax authorities	75,000	75,000
Deposit with Income tax department against appeal	1,39,04,500	1,39,04,500
Total of Other Non-current Assets	1,39,79,500	1,39,79,500

Note: 8 Inventories (As certified by management)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Trading stock (Flats/Plots)	3,63,18,682	5,21,13,832
(b) Work-in-progress (Projects Under Development)	91,67,57,719	85,23,80,171
(c) Finished/ Completed Units (other than those acquired for trading)	20,30,04,534	21,78,69,869
Total of Inventories	1,15,60,80,934	1,12,23,63,872

Note: 9 Trade Receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured, considered good Trade Receivables	5,79,16,782	8,38,18,005
Total of Trade Receivables	5,79,16,782	8,38,18,005

Note: 10 Cash and Cash Equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Cash in hand Cash in hand	14,77,527	15,50,500
(b) Balances with bank Current accounts	7,49,18,079	5,78,68,179
Total of Cash and Cash Equivalents	7,63,95,606	5,94,18,680

Note: 11 Loan (Current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured, considered good (a) Security Deposits	5,57,89,279	4,77,89,278
(b) Loans & Advances	6,33,47,610	3,30,89,134
Total of Loan (Current)	11,91,36,889	8,08,78,413

Note: 12 Other Financial Assets (Current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Loans & Advances Unsecured, considered good	83,42,500	83,42,500
Unsecured, considered doubtful	60,96,223	60,96,223
Total	1,44,38,723	1,44,38,723
Less: Provision for doubtful advances	(60,96,223)	(60,96,223)
Total of Other Financial Assets (Current)	83,42,500	83,42,500

Note: 13 Other Current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured Considered good		
Advances to suppliers	1,16,18,226	1,01,39,688
Advance for land purchase	1,78,53,125	1,58,53,125
Prepaid Expenses	1,40,130	1,53,267
Income tax refund	16,431	-
Others	17,12,336	10,37,375
Total of Other Current Assets	3,13,40,248	2,71,83,455

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 14 Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
(b) Issued				
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
Total	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000

Note: 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, 2021			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000
Year ended 31 March, 2020			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000

Note: 14.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
Sayoni Infracon Pvt. Ltd.	35,00,000	12.50	35,00,000	12.50
Craftwell Electronics Pvt. Ltd.	33,00,000	11.79	33,00,000	11.79
Mac Life Sciences Pvt. Ltd.	22,00,000	7.86	22,00,000	7.86
Vishwanath Hospital and Research Centre Pvt. Ltd.	22,00,000	7.86	22,00,000	7.86
Keshrimal Jain	19,20,870	6.86	19,20,870	6.86
Manorama Jain	19,20,600	6.86	19,20,600	6.86
Anjana Jain	19,20,600	6.86	19,20,600	6.86
Sunil Jain	19,20,600	6.86	19,20,600	6.86
Sangeeta Jain	19,20,600	6.86	19,20,600	6.86
Mukesh Jain	19,20,600	6.86	19,20,600	6.86
Surabhi Jain	19,20,600	6.86	19,20,600	6.86
Navin Jain	19,20,600	6.86	19,20,600	6.86

Note: 15 Other equity

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Securities premium account		
Opening balance	23,83,29,657	23,83,29,657
Closing balance	23,83,29,657	23,83,29,657
(b) Retained Earnings		
Opening balance	14,24,67,114	13,04,82,767
Add: Profit for the year	3,53,98,188	1,19,84,348
Add: Other comprehensive income	-	-
Closing balance	17,78,65,302	14,24,67,114
Total of Other equity	41,61,94,959	38,07,96,771

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 16 Borrowings (Non-current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Secured		
(a) Dropline overdraft from SBI (First)	-	9,65,838
(b) Dropline overdraft from SBI (Second)	1,12,41,205	1,70,41,161
(c) Vehicle Loan from HDFC Bank	8,17,781	-
(d) Vehicle Loan from Axis Bank (Refer Note 16.1 & 16.2)	25,51,967.88	36,58,656.80
Unsecured		
(d) Loans and advances from corporate bodies	21,39,01,238	21,93,98,205
Total of Borrowings (Non-current)	22,85,12,192	24,10,63,861

Note: 16.1

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(A) Dropline overdraft limit from State bank of India (First)		
Long term borrowing	-	9,65,838
Current maturity of long-term debt	-	55,44,000
Total loan amount	-	65,09,838
(B) Dropline overdraft limit from State bank of India (Second)		
Long term borrowing	1,12,41,205	1,70,41,161
Current maturity of long-term debt	60,00,000	60,00,000
Total loan amount	1,72,41,205	2,30,41,161
(C) Vehicle Loan from HDFC Bank		
Long term borrowing	8,17,781	-
Current maturity of long-term debt	4,17,914	-
Total loan amount	12,35,695	-
(D) Vehicle Loan from Axis Bank		
Long term borrowing	25,51,968	36,58,657
Current maturity of long-term debt	11,11,096	10,12,654
Total loan amount	36,63,064	46,71,311

Note: 16.2 Terms of repayment and security

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

Security:

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

(ii) Collateral Security: Equitable Mortgage of freehold admeasuring 12000 sq. ft. situated at Plot No. 4, Pratap Nagar, Manik Bagh Road, Indore.

(iii) Personal Guarantee of some of directors of the company.

Repayment:

Loan is repayable by 76 Monthly installments which consist of 3 installments of ₹462000/- each, 11 installments of ₹576900/- each, 1 installment of ₹122100/- and 60 installments of ₹462000/- each and last 1 installment of ₹426000/- commenced from January 2016 for the principal amount.

(B) Dropline overdraft limit from State bank of India (Second)

Security:

(i) Collateral Security: Equitable Mortgage of freehold 18 open plots bearing Nos. 284 to 290, 308 to 312, 319 to 322, 331 and 334 at Shrikrishna Avenue, Phase-I, Limbodi, Indore.

(ii) Personal Guarantee of some of directors of the company.

Repayment:

Loan is repayable by 92 Monthly installments which consist of 12 installments of ₹400000/- each, 58 installments of ₹500000/- each, 14 installments of ₹400000/- each 7 installments of ₹ 300000/- each and 1 installment of ₹400000/- commenced from December 2016 for the principal amount.

(C) Vehicle Loan from HDFC Bank

Security: Loan is secured by hypothecation of respective vehicle.

Repayment: Loan is repayable by 36 Monthly installments of ₹41902/- each commenced from June 2021 for the principal and interest amount.

(D) Vehicle Loan from Axis Bank

Security: Loan is secured by hypothecation of respective vehicle.

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

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 17 Borrowings (Current)			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
Unsecured			
(a) Loans and advances from related parties (Payable on Demand)	3,79,24,338	12,38,96,251	
(b) Loans and advances from corporate bodies (Payable on Demand)	21,30,81,943	4,85,05,638	
Total of Borrowings (Current)	25,10,06,281	17,24,01,889	

Note: 18 Trade Payables			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
Creditors for land purchase	6,01,89,885	3,57,20,150	
Creditors for Supplies & Services	5,03,43,052	8,45,16,643	
Total of Trade Payables	11,05,32,937	12,02,36,793	

Note: 19 Other Financial Liabilities (Current)			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
Current maturities of long-term debt (refer note 16.1)	75,29,010	1,27,53,765	
Security Deposits	11,30,000	11,30,000	
Others payables	2,27,74,147	2,32,74,147	
Total of Other Financial Liabilities (Current)	3,14,33,157	3,71,57,912	

Note: 20 Other Current Liabilities			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
Advances from customers	34,92,78,308	37,31,69,087	
Statutory dues	8,18,348	12,63,695	
Others	7,36,392	7,36,392	
Total of Other Current Liabilities	35,08,33,048	37,51,69,174	

Note: 21 Current Tax Liabilities			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
For tax net of advance tax & TDS	39,31,917	33,79,005	
Total of Current Tax Liabilities	39,31,917	33,79,005	

Note: 22 Revenue from Operations			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
Income from sale of land & property developments	20,03,44,630	17,01,62,652	
Total of Revenue from Operations	20,03,44,630	17,01,62,652	

Note: 23 Other Income			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
(a) Interest income (Refer Note 23.1)	43,85,900	39,36,978	
(b) Share of Profit from Partnership firms	-	-	
(c) Other	16,053	36,046	
Total of Other Income	49,57,931	39,73,024	

Note: 23.1 Details of Interest Income			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
Interest income comprises:			
Interest from banks on deposits	7,25,385	4,32,670	
Interest income from loans and advances	36,60,515	35,04,308	
Total of Interest Income	43,85,900	39,36,978	

Note: 24.a Land, Construction & Services Cost			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
(a) Cost of land, materials & services during the year	13,02,19,261	6,50,92,623	
Total of Land, Construction & Services Cost	13,02,19,261	6,50,92,623	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 24.b Changes in Inventories of Finished Goods, Work-In-Progress and Trading Stock			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
Inventories at the end of the year:			
Complete units/Finished goods	20,30,04,534	21,78,69,869	
Work-in-progress	91,67,57,719	85,23,80,171	
Trading stock	3,63,18,682	5,21,13,832	
	1,15,60,80,934	1,12,23,63,872	
Transitional adjustment of Ind AS-115	-	-	
Inventories at the beginning of the year:			
Complete units/Finished goods	21,78,69,869	23,16,08,285	
Work-in-progress	85,23,80,171	85,29,93,785	
Trading stock	5,21,13,832	5,21,13,832	
	1,12,23,63,872	1,13,67,15,902	
Net (increase) / decrease	(3,37,17,063)	1,43,52,030	

Note: 25 Employee Benefits Expenses			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
Salaries and wages	1,01,47,044	1,21,41,133	
Staff welfare Expenses	93,053	3,54,232	
Total of Employee Benefits Expenses	1,02,40,097	1,24,95,365	

Note: 26 Finance Costs			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
(a) Interest expenses on:			
(i) Borrowings	2,58,01,723	3,37,92,437	
(ii) Others	6,15,967	11,17,511	
(b) Other borrowing costs - bank charges	65,217	18,378	
Total of Finance Costs	2,64,82,906	3,49,28,326	

Note: 27 Other Expenses			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
Office rent	14,89,600	30,80,600	
Electricity expenses	1,17,952	2,30,785	
Insurance	3,09,693	2,79,724	
Rates and taxes	2,000	4,671	
Communication expenses	7,500	22,535	
GST Expenses	3,68,486	6,70,731	
Office expenses	2,38,797	2,01,813	
Printing and stationery	1,27,022	1,05,579	
Brokerage & commission	-	45,95,503	
Advertisement & publicity	3,08,486	4,49,818	
Payments to auditors (Refer Note 27.1 below)	2,00,000	2,00,000	
AGM expenses	41,800	21,000	
Fees & subscription	6,27,300	6,72,959	
Legal and professional	20,55,096	30,27,572	
Computer repairs & maintenance	9,850	22,349	
Registry expenses	96,96,375	1,43,63,837	
Bad Debts	22,99,827	-	
Diversion Tax	-	8,50,000	
Share of loss of partnership firm	36,30,639	-	
Miscellaneous expenses	2,21,396	17,320	
Total of Other Expenses	2,17,51,819	2,88,16,795	

Note: 27.1 Details of payment to Auditors			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
Payments to the auditors comprises			
For statutory audit	2,00,000	2,00,000	
Total of Details of payment to Auditors	2,00,000	2,00,000	

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 28 Tax Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	1,33,44,581	44,75,325
Deferred tax relating to origination and reversal of temporary differences	39,688	3,19,814
Tax adjustment for earlier years	(42,905)	
Income tax expense reported in the statement of profit and loss	1,33,41,364	47,95,139

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(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	4,87,39,552	1,67,79,486
Tax on accounting profit at statutory income tax rate of 25.17%	1,22,66,770	42,23,397
Tax effect income from partnership firms	9,09,719	-
Tax impact of expenses which will never be allowed	2,07,779	2,82,982
Tax impact of rate change	-	2,88,760
Tax adjustment for earlier years	(42,905)	-
At effective income tax rate of 27.37% (31 March 2020: 28.58%)	1,33,41,364	47,95,139
Income tax expense reported in the statement of profit and loss	1,33,41,364	47,95,139

Note: 29 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Net profit after tax for the year ₹	3,53,98,188	1,19,84,348
Equity shares outstanding as at the year end	2,80,00,000	2,80,00,000
Weighted average number of shares	2,80,00,000	2,80,00,000
Nominal value per share ₹	10	10
Earnings per share ₹ (Basic & Diluted)	1.26	0.43

Note: 30 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Guarantees issued by Bank	10,00,000	10,00,000
Income tax comprises of demands under Income Tax Act, 1961 pending with Commissioner of Income Tax (Appeal), Bhopal related to financial year 2010-11 to 2016-17.	11,40,13,068	11,40,13,068

Note: 31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2021.

Note: 32 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
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, 2021

Note: 33 Disclosures under Ind AS 24, Related Party Disclosures

Details of related parties:

Description of relationship	Names of related parties	
<u>Subsidiaries</u>	M/s Shri Krishna Buildcon	
<u>Associates</u>	M/s Maa Shipra Enterprises M/s Rose Builtech M/s Avani Buildcon M/s Krishna Developers	
<u>Key Management Personnel (KMP)</u>	Mr. Sunil Kumar Jain	Managing Director
	Mr. Mukesh Kumar Jain	Non- Executive Director
	Mr. Naveen Kumar Jain	Non- Executive Director
	Ms. Prakshali Jain	Non- Executive Director
	Mr. Shailesh Kumar Jain	Independent Director
	Mr. Ashok Kumar Sethi	Independent Director
	Mr. Babu Lal Jain	Independent Director
	Mr. Bhupendra Singh Bundela	Independent Director
	Mr. Vikas Jain	Chief Financial Officer
	Mr. Neeraj Anjane	Company Secretary
<u>Entities in which KMP / Relatives of KMP can exercise significant influence</u>	Shreedhar Mediacon Pvt. Ltd. SKDL Developers Pvt. Ltd. CSM Developers Pvt. Ltd. Manokesh Mines & Minerals Pvt. Ltd. Navkar Finvest Ltd. Mjee Energy Prolite Pvt. Ltd.	

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2021 and balances outstanding as at March 31, 2021:

Description of Transactions	Name of the Related Parties	Amount ₹
<u>Share in Profit of Partnership Firm</u>	M/s Avani Buildcon	16,053 -
<u>Share in Loss of Partnership Firm</u>	M/s Krishna Developers	8,602 -
	M/s Rose Builtech	36,22,037 -
<u>Amount withdrawal from Partnership Firm</u>	M/s Shree Krishna Buildcon	50,00,000 (1,00,00,000)
<u>Directors Remuneration</u>	Mr. Sunil Kumar Jain	72,00,000 (72,00,000)
<u>Salary</u>	Mr. Neeraj Anjane	3,30,000 (3,60,000)
	Mr. Vikas Jain	3,50,000 (3,84,000)
<u>Short-term Borrowing Received</u>	Mr. Sunil Kumar Jain	25,00,000 (1,22,29,000)
	Mr. Mukesh Kumar Jain	45,20,000 (28,00,000)
	Mr. Navin Kumar Jain	1,15,00,000 (1,49,00,000)
	C.S.M Developers Pvt. Ltd.	- (39,25,000)
	Shreedhar Mediacon Pvt. Ltd.	- (5,15,500)

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 33 Disclosures under Ind AS 24, Related Party Disclosures (contd.)

Description of Transactions	Name of the Related Parties	Amount ₹
<u>Short-term Borrowing Repaid</u>	Mr. Sunil Kumar Jain	35,50,000
		(1,39,82,000)
	Mr. Mukesh Kumar Jain	-
		(3,00,000)
	Mr. Navin Kumar Jain	2,00,00,000
		(18,00,000)
	C.S.M Developers Pvt. Ltd.	5,50,52,555
	(1,45,100)	
	Navkar Finvest Ltd.	-
		(14,77,002)
	Shreedhar Mediacon Pvt. Ltd.	3,02,88,084
		-
<u>Short-term Borrowing outstanding at the year end</u>	Mr. Sunil Kumar Jain	69,49,772
		(70,49,800)
	Mr. Mukesh Kumar Jain	1,29,33,729
		(76,11,894)
	Mr. Navin Kumar Jain	1,11,60,734
		(1,89,04,008)
	CSM Developers Pvt. Ltd.	-
		(5,40,79,130)
	Shreedhar Mediacon Pvt. Ltd.	-
		(2,98,84,641)
	SKDL Developers Pvt. Ltd.	59,86,906
		(55,33,855)
	Manokesh Mines & Minerals Pvt. Ltd.	2,42,038
		(2,23,388)
	Mjee Energy Prolite Pvt. Ltd.	6,51,159
		(6,09,535)
<u>Interest Paid</u>	SKDL Developers Pvt. Ltd.	5,03,389
		(4,64,590)
	CSM Developers Pvt. Ltd.	10,81,583
		(44,37,340)
	Shreedhar Mediacon Pvt. Ltd.	4,48,270
		(25,37,314)
	Manokesh Mines & Minerals Pvt. Ltd.	20,723
		(19,128)
	Navkar Finvest Ltd.	-
		(50,220)
Mr. Sunil Kumar Jain	13,36,454	
	(18,60,364)	
Mr. Mukesh Kumar Jain	8,90,927	
	(8,14,378)	
Mr. Navin Kumar Jain	8,40,807	
	(10,45,111)	
Mjee Energy Prolite Pvt. Ltd.	45,000.00	
	(45,000)	

Note: Figures in bracket relates to the previous year

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note: 34 Financial instruments

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

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	18,92,49,659	-	18,92,49,659
Trade Receivables	5,79,16,782	-	-	5,79,16,782
Cash and cash equivalents	7,63,95,606	-	-	7,63,95,606
Loans	11,91,36,889	-	-	11,91,36,889
Other Financial assets	1,64,90,701	-	-	1,64,90,701
	26,99,39,978	18,92,49,659	-	45,91,89,637
Liabilities				
Borrowings	47,95,18,473	-	-	47,95,18,473
Trade Payables	11,05,32,937	-	-	11,05,32,937
Other Financial Liabilities	3,14,33,157	-	-	3,14,33,157
	62,14,84,567	-	-	62,14,84,567

(ii) The carrying value of financial instruments by categories as of March 31, 2020 are as follows: ₹

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	19,78,64,245	-	19,78,64,245
Trade Receivables	8,38,18,005	-	-	8,38,18,005
Cash and cash equivalents	5,94,18,680	-	-	5,94,18,680
Loans	8,08,78,413	-	-	8,08,78,413
Other Financial assets	1,24,32,653	-	-	1,24,32,653
	23,65,47,750	19,78,64,245	-	43,44,11,994
Liabilities				
Borrowings	41,34,65,750	-	-	41,34,65,750
Trade Payables	12,02,36,793	-	-	12,02,36,793
Other Financial Liabilities	3,71,57,912	-	-	3,71,57,912
	57,08,60,455	-	-	57,08,60,455

(iii) Fair Value hierarchy

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

The categories used are as follows:

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

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

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

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

As on March 31, 2021

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

As on March 31, 2020

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

Note: 35 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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade Receivables

The Company's trade receivable does not have any expected credit risk as these receivables are related to sales of properties.

No Impairment is observed on the carrying value of trade receivables

Other financial assets

The company's maximum exposure to credit risk as at 31 March 2021 and 31 March 2020 is the carrying value of each class of financial assets.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The

Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. It maintains adequate sources of financing from related parties & other sources at an optimised cost.

The Company maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 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 2021				
Borrowings	25,10,06,281	-	22,85,12,192	47,95,18,473
Trade Payables	-	11,05,32,937	-	11,05,32,937
Other Financial Liabilities	-	3,14,33,157	-	3,14,33,157
	25,10,06,281	14,19,66,094	22,85,12,192	62,14,84,567
Year ended 31 March 2020				
Borrowings	17,24,01,889	-	24,10,63,861	41,34,65,750
Trade Payables	-	12,02,36,793	-	12,02,36,793
Other Financial Liabilities	-	3,71,57,912	-	3,71,57,912
	17,24,01,889	15,73,94,704	24,10,63,861	57,08,60,455

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.

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:

i) Interest rate risk

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. the company have

Particulars	Year ended 31-March-2021	Year ended 31-March-2020
₹		
Decrease in interest rate by 50 basis points	86,206	1,47,755
Increase in interest rate by 50 basis points	(86,206)	(1,47,755)

Note 36 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 optimize 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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

Note :37 The Company has not made any provisions towards gratuity and other retirement benefits as in view of the management, no provisions are required to be made.

Note: 38 In the opinion of Board, Current Assets, Loans & Advances are approximately at fair value which are stated in the Balance Sheet.

Note: 39 The figures of borrowings, trade receivable, Trade Payables and Loans & Advances are subject to confirmation and reconciliation, wherever required.

Note: 40 previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For MAK & Associates
Chartered Accountants
(Firm Registration No. 003060C)

(CA Ravindra Maheshwari)
Partner
M.NO: 418118

Place: Indore
Date: 29.06.2021

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

Sunil Kumar Jain
Managing Director
DIN: 00101324

Vikas Jain
Chief Financial Officer

Mukesh Kumar Jain
Director
DIN: 00392364

Neeraj Anjane
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Shri Krishna Devcon Limited,
Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated 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, 2021, 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 subsidiary partnership firm, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, 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 in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of financial information referred to in paragraph of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

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

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

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

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of such entities or business activities within the Group 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 Parent 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 Parent Company/respected entity are remaining responsible for the financial information. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the paragraph titled 'Other Matters' in this audit report.
- We believe that the audit evidence obtained by us along with the consideration of financial information referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

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

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

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

Other Matters

We did not audit the financial information of one subsidiary included in the consolidated financial statement, whose financial information reflect total assets of Rs 309.50 lakhs as at March 31, 2021, revenues of ₹ nil, profit after tax of ₹ nil, comprehensive income of ₹ nil for the year ended March 31, 2021 and net cash flow of ₹ nil for the year ended March 31, 2021 as considered in the consolidated financial statement. These financial information have been furnished to us by the management.

The consolidated financial Statement also includes the Group's share of Profit /(loss) after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended March 31, 2021 as considered in the financial statement in respect of 4 associates based on financial information which have not been audited by us. This financial information have been furnished to us by the management.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding company as on 31 March 2021 taken on record by the Board of Directors of the Holding company, none of the directors is disqualified as on 31 March 2021 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, 2021 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 2021 on its financial position in its consolidated financial statements – Refer Note 30 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 2021.

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

**Place: Indore
Date: 29.06.2021
UDIN: 21418118AAAACM3887**

**Ravindra Maheshwari
Partner
M. No. 418118**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED IND-AS FINANCIAL STATEMENT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021.

(Refer to in our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act.

Opinion

In conjunction with our audit of the consolidated Ind AS financial statements of Shri Krishna Devcon Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Shri Krishna Devcon Limited, incorporated in India (“the Holding Company”) and its subsidiary, a partnership firm incorporated in India (together referred to as “ the Group”) as of that date.

In our opinion, the Holding Company and its subsidiary, a partnership firm, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s responsibility for internal financial controls

The respective Board of Directors of the Holding Company and its subsidiary firm, which are Company/Firm incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary Firm, which are Company/Firm incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143 (3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to one subsidiary partnership firm, which are firm incorporated in India, is based on the corresponding representation of managing body of the firm.

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

**Place: Indore
Date: 29.06.2021
UDIN: 21418118AAAACM3887**

**Ravindra Maheshwari
Partner
M. No. 418118**

SHRI KRISHNA DEVCON LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3	91,78,508	95,51,233
Financial Asset			
(i) Investments	4	18,72,49,659	19,08,64,245
(ii) Others financial assets	5	81,48,201	40,90,153
Deferred tax assets	6	26,75,664	27,15,351
Other non-current assets	7	1,39,79,500	1,39,79,500
Total non-current assets		22,12,31,531	22,12,00,481
Current assets			
Inventories	8	1,18,34,81,938	1,14,97,64,758
Financial assets			
(i) Trade receivables	9	5,79,16,782	8,38,18,005
(ii) Cash and cash equivalents	10	7,69,62,602	5,99,85,794
(iii) Loans	11	11,91,36,889	8,08,78,413
(iv) Other financial assets	12	1,13,24,500	1,13,24,500
Other current assets	13	3,13,40,248	2,71,83,455
Total current assets		1,48,01,62,959	1,41,29,54,924
TOTAL OF ASSETS		1,70,13,94,491	1,63,41,55,405
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14	28,00,00,000	28,00,00,000
Other Equity	15	41,61,94,960	38,07,96,772
Non-controlling Interest		1,29,68,000	1,29,68,000
Total equity		70,91,62,960	67,37,64,772
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	16	22,85,12,192	24,10,63,861
Total non-current liabilities		22,85,12,192	24,10,63,861
Current liabilities			
Financial Liabilities			
(i) Borrowings	17	26,69,88,281	18,33,83,889
(ii) Trade payables	18	11,05,32,937	12,02,36,793
(iii) Other financial liabilities	19	3,14,33,157	3,71,57,912
Other current liabilities	20	35,08,33,048	37,51,69,174
Current Tax Liabilities (net)	21	39,31,917	33,79,005
Total current liabilities		76,37,19,340	71,93,26,773
TOTAL OF EQUITY AND LIABILITIES		1,70,13,94,491	1,63,41,55,405

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118
Place: Indore
Date: 29.06.2021

For and on behalf of the Board of Directors

Sunil Kumar Jain Mukesh Kumar Jain
(Managing Director) (Director)
DIN: 00101324 DIN: 0039236

Vikas Jain Neeraj Anjane
(Chief Financial Officer) (Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No.	Year ended 31 March, 2021 ₹	Year ended 31 March, 2020 ₹
Revenue from operations	22	20,03,44,630	17,01,62,652
Other income	23	49,57,931	39,73,024
Total revenue		20,53,02,561	17,41,35,676
Expenses			
(a) Land, Construction & Services Cost	24.a	13,02,20,034	6,50,92,623
(b) Changes in inventories of finished goods, work-in-progress and trading stock	24.b	(3,37,17,834)	1,43,52,029
(c) Employee benefits expenses	25	1,02,40,097	1,24,95,365
(d) Finance costs	26	2,64,82,906	3,49,28,326
(e) Depreciation and amortization expenses	3	15,85,988	16,71,051
(f) Other expenses	27	2,17,51,819	2,88,16,795
Total expenses		15,65,63,010	15,73,56,189
Profit before exceptional items and tax		4,87,39,552	1,67,79,487
Exceptional items		-	-
Profit before tax		4,87,39,552	1,67,79,487
Tax expense:			
(a) Current tax	28	1,33,44,581	44,75,325
(b) Deferred tax	28	39,688	3,19,814
(c) Tax adjustment for earlier years		(42,905)	-
Net current tax expense		1,33,41,364	47,95,139
Profit for the year		3,53,98,188	1,19,84,348
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		3,53,98,188	1,19,84,348
Earnings per share (of ₹ 10/- each):			
(a) Basic	29	1.26	0.43
(b) Diluted	29	1.26	0.43

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118
Place: Indore
Date: 29.06.2021

For and on behalf of the Board of Directors

Sunil Kumar Jain
(Managing Director)
DIN: 00101324

Mukesh Kumar Jain
(Director)
DIN: 0039236

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

SHRI KRISHNA DEVCON LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended 31 March, 2021 ₹	Year ended 31 March, 2020 ₹
A. Cash flow from operating activities		
Net Profit before exceptional item and tax	4,87,39,552	1,67,79,487
Adjustments for:		
Depreciation	15,85,988	16,71,051
Interest costs	2,64,82,906	3,49,28,326
Interest income	(43,85,900)	(39,36,978)
Bad debts	22,99,827	-
Profit on sale on PPE	(1,32,261)	-
Share in loss of partnership firm	36,30,639	-
Share in profit of partnership firm	(16,053)	-
Operating profit before working capital changes	7,82,04,698	4,94,41,886
Changes in working capital:		
(Increase)/Decrease in inventories	(3,37,17,180)	1,43,51,375
(Increase)/Decrease in trade receivables	2,36,01,396	1,28,38,320
(Increase)/Decrease in other current assets	(41,56,793)	(85,50,751)
(Increase)/Decrease in other non-current assets	-	(25,00,000)
(Increase)/Decrease in current loans	(3,82,58,477)	68,46,845
Increase/(Decrease) in trade payables	(97,03,856)	(19,69,733)
Increase/(Decrease) in current financial liabilities	(5,00,000)	-
Increase/(Decrease) in other current liabilities	(2,43,36,126)	3,94,75,857
Cash generated from operations	(88,66,337)	10,99,33,799
Income tax	(1,27,48,767)	(70,41,544)
Net cash flow from / (used in) operating activities(A)	(2,16,15,104)	10,28,92,255
B. Cash flow from investing activities		
Purchase of property, plant & equipments	(15,31,001)	(5,94,560)
Sales proceeds of property, plant & equipments	4,50,000	-
(increase)/Decrease in Investments in partnership firms	36,14,586	-
Bank deposits not considered as Cash and cash equivalents	(40,58,048)	(3,64,574)
Interest received	43,85,900	39,36,978
Share in loss of partnership firm	(36,30,639)	-
Share in profit of partnership firm	16,053	-
Net cash flow from/ (used in) investing activities(B)	(7,53,150)	29,77,844
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(1,77,76,424)	(5,86,79,295)
Proceeds/(Repayment) of short-term borrowings	8,36,04,392	2,83,14,551
Interest cost	(2,64,82,906)	(3,49,28,326)
Net cash flow from/(used in) financing activities(C)	3,93,45,062	(6,52,93,069)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)	1,69,76,809	4,05,77,030
Cash and cash equivalents at the beginning of the year	5,99,85,794	1,94,08,764
Cash and cash equivalents at the end of the year	7,69,62,602	5,99,85,794
Cash and cash equivalents Comprise of:		
(a) Cash on hand	14,78,527	21,17,614
(b) Balances with banks in current accounts	7,54,84,075	5,78,68,179
Total	7,69,62,602	5,99,85,794

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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

CA Ravindra Maheshwari
Partner
M.NO. 418118
Place: Indore
Date: 29.06.2021

For and on behalf of the Board of Directors

Sunil Kumar Jain (Managing Director) DIN: 00101324	Mukesh Kumar Jain (Director) DIN: 0039236
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Vikas Jain (Chief Financial Officer)	Neeraj Anjane (Company Secretary)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital ₹

Balance as at the April 1, 2020	Changes in equity share capital during the year	Balance as at the March 31, 2021
28,00,00,000	Nil	28,00,00,000
Balance as at the April 1, 2019	Changes in equity share capital during the year	Balance as at the March 31, 2020
28,00,00,000	Nil	28,00,00,000

B. Other Equity ₹

Particulars	Securities Premium Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance as at April 1, 2019	23,83,29,657	13,36,54,112	(31,71,344)	36,88,12,425
Profit for the year	-	1,19,84,348	-	1,19,84,348
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2020	23,83,29,657	14,56,38,460	(31,71,344)	38,07,96,773
Profit for the year	-	3,53,98,188	-	3,53,98,188
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2021	23,83,29,657	18,10,36,648	(31,71,344)	41,61,94,961

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.
 For M A K & Associates
 Chartered Accountants
 (Firm Registration No.003060C)
 CA Ravindra Maheshwari
 Partner
 M.NO. 418118
 Place: Indore
 Date: 29.06.2021

For and on behalf of the Board of Directors

Sunil Kumar Jain
 (Managing Director)
 DIN: 00101324

Mukesh Kumar Jain
 (Director)
 DIN: 0039236

Vikas Jain
 (Chief Financial Officer)

Neeraj Anjane
 (Company Secretary)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note	Particulars	
1	<p>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.</p>	<p>The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected. Significant accounting judgments, estimates and assumptions used by management are as below:</p>
2	<p>Significant accounting policies</p>	<p>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.</p>
2.1	<p>Basis of Preparation The consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. The financial statements are presented in Rupees, except when otherwise indicated.</p>	2.4
2.2	<p>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 realized or intended to be sold or consumed in normal operating cycle, > Held primarily for the purpose of trading, > Expected to be realized within twelve months after the reporting period, or > Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when: > It is expected to be settled in normal operating cycle. > It is held primarily for the purpose of trading. > It is due to be settled within twelve months after the reporting period, or > There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.</p>	<p>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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization 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 categorization at the end of each reporting period.</p>
2.3	<p>Use of Estimates</p>	

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

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 unrealized 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 interests having a deficit balance.

ii) Associates

Associates are those entities in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Company holds between 20 to 50 percent of the voting power or profit-sharing ratio of another entity. The results are incorporated in these Consolidated financial statements using the equity method of accounting as described below.

iii) Equity Method of Accounting

An interest in an associate is accounted for using the equity method from the date in which the investee becomes an associate and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant

influence or joint control commences until the date that significant influence ceases.

The details of subsidiaries and associates are as follows:

Name of partnership firms/ Entity	Percentage of Holding	
	31 March 2021	31 March 2020
I. Name of Subsidiary		
(a) M/s Shri Krishna Buildcon	60	60
II. Name of Associates		
(a) M/s Avani Buildcon	25	25
(b) M/s Krishna Developers	35	35
(c) M/s Maa Shipra Enterprises	25	25
(d) M/s Rose Buildtech	40	40

2.6 Revenue Recognition

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

i) Revenue from real estate development:

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

- a) The customer simultaneously receives and consumes the benefits provided by the group performance as the group performs; or
 - b) The Group performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
 - c) The Group performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.
- The group fulfills above third (c) criteria of performance obligation over time in the case of revenue from real estate units and accordingly recognizes revenue over time.

ii) Share in profit/ loss of partnership firms

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

iii) Dividend Income

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

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

2.8 Inventories

(i) Trading Stock:

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

(ii) Work in progress:

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

(iii) Finished Goods:

Finished Goods represents unsold units of completed projects. Finished Goods are valued at

lower of cost and net realisable value. Cost is determined by including cost of land/development rights, materials, services and other related overheads.

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

2.9 Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

(i) Financial assets at amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Impairment of Financial Assets

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

Derecognition of financial assets

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

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 amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

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

Derecognition

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

2.11 Cash & Cash Equivalents

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

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

2.12 Employee benefits

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

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

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

2.14 Borrowing Costs

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

2.15 Foreign Currency Transactions

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

2.16 Income Taxes

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

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

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

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

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.

Note: 3 Property, Plant and Equipment

Particulars	D.G Set	Vehicles	Office Equipments	Total
	₹	₹	₹	₹
Gross Block				
Balance as at 1st April 2020	2,38,178	1,56,35,001	2,19,157	1,60,92,336
Addition	-	15,31,001	-	15,31,001
Disposal	-	68,23,696	-	68,23,696
Balance as at 31st March, 2021	2,38,178	1,03,42,306	2,19,157	1,07,99,641
Accumulated Depreciation				
Balance as at 1st April, 2020	1,43,361	62,44,056	1,53,686	65,41,103
Addition	36,003	15,35,012	14,973	15,85,988
Disposal	-	65,05,958	-	65,05,958
Balance as at 31st March, 2021	1,79,364	12,73,110	1,68,659	16,21,133
Net Block as at 31st March, 2020	94,817	93,90,946	65,470	95,51,233
Net Block as at 31st March, 2021	58,814	90,69,197	50,497	91,78,508

Note: 4 Investments (Non-current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Unquoted, Valued at Cost		
(i) Investment in partnership firms (Associates) (Refer Note 4.1)	18,72,49,659	19,08,64,245
(b) Quoted, Valued at fair value through OCI		
Investments in Equity Instruments		
(i) 12,83,582 (As at 31st March 2020: 12,83,582) shares of ₹ 1 each, fully paid up in Mobile Telecommunications Ltd.	-	-
(ii) 17,886 (As at 31st March, 2020: 17,886) shares of ₹ 10 each,	-	-
Total of Investments (Non-current)	18,72,49,659	19,08,64,245

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 4.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2021		As at 31 March, 2020	
	Names of partners in the firm	Share of each partner in the profits of the firm	Names of partners in the firm	Share of each partner in the profits of the firm
M/s Maa Shipra Enterprises				
Total Capital of firm	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
As at March 31, 2021	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
₹ 36,00,000	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
As at March 31, 2020	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
₹ 36,00,000	Total	100	Total	100
M/s Avani Buildcon				
Total Capital of firm	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
As at March 31, 2021	Mr. Sahil Sunil Sangoi	25	Mr. Sahil Sunil Sangoi	25
₹ 20,71,09,402	Home Regency Private Limited	50	Home Regency Private Limited	50
As at March 31, 2020	Total	100	Total	100
₹ 24,53,95,189				
M/s Krishna Developers				
Total Capital of firm	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35
As at March 31, 2021	Mr. Sandeep Jain	2.5	Mr. Sandeep Jain	2.5
₹ 25,83,524	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5
As at March 31, 2020	Total	100	Total	100
₹ 25,84,804				
M/s Rose BUILTECH				
Total Capital of firm	Mr. Mukesh Kumar Jethwani	10	Mr. Mukesh Kumar Jethwani	10
As at March 31, 2021	Mr. Harish Sachdev	10	Mr. Harish Sachdev	10
₹ 19,83,62,137	Mr. Krishna Devcon Ltd	40	Mr. Krishna Devcon Ltd	40
As at March 31, 2020	Mr. Shyamlal Chugh	20	Mr. Shyamlal Chugh	20
₹ 20,98,75,355	Mr. Jaiprakash Nagpal	20	Mr. Jaiprakash Nagpal	20
	Total	100	Total	100

Note: 5 Other Financial Assets (Non-current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Long term deposit with bank maturing after 12 months	81,48,201	40,90,153
Total of Other Financial Assets (Non-current)	81,48,201	40,90,153

Note: 6 Deferred Tax Asset

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Deferred tax Assets:		
On difference between book balance and tax balance of assets	1,79,493	2,19,181
On Provision for advances	15,34,419	15,34,419
On Transitional adjustment of Ind AS-115	9,61,751	9,61,751
Total of other Financial Assets (Non-current)	26,75,664	27,15,351

Note: 7 Other Non-current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Security Deposits with tax authorities	75,000	75,000
Deposit with Income tax department against appeal	1,39,04,500	1,39,04,500
Total of Other Non-current Assets	1,39,79,500	1,39,79,500

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 8 Inventories (As certified by management)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Trading stock (Flats/Plots)	3,63,18,682	5,21,13,832
(b) Work-in-progress (Projects Under Development)	94,41,58,722	88,03,94,016
(c) Finished/ Completed Units (other than those acquired for trading)	20,30,04,534	23,16,08,285
Total of Inventories	1,18,34,81,938	1,16,41,16,133

Note: 9 Trade Receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured, considered good Trade Receivables	5,79,16,782	8,38,18,005
Total of Trade Receivables	5,79,16,782	8,38,18,005

Note: 10 Cash and Cash Equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Cash in hand Cash in hand	14,78,527	21,17,614
(b) Balances with bank Current accounts	7,54,84,075	5,78,68,179
Total of Cash and Cash Equivalents	7,69,62,602	5,99,85,794

Note: 11 Loan (Current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured, considered good (a) Security Deposits	5,57,89,279	4,77,89,278
(b) Loans & Advances	6,33,47,610	3,30,89,134
Total of Loan (Current)	11,91,36,889	8,08,78,413

Note: 12 Other Financial Assets (Current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Loans & Advances Unsecured, considered good	1,13,24,500	1,13,24,500
Unsecured, considered doubtful	60,96,223	60,96,223
Total	1,74,20,723	1,74,20,723
Less: Provision for doubtful advances	(60,96,223)	(60,96,223)
Total of Other Financial Assets (Current)	1,13,24,500	1,13,24,500

Note: 13 Other Current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured Considered good		
Advances to suppliers	1,16,18,226	1,01,39,688
Advance for land purchase	1,78,53,125	1,58,53,125
Prepaid Expenses	1,40,130	1,53,267
Income Tax refund	16,431	-
Others	17,12,336	10,37,375
Total of Other Current Assets	3,13,40,248	2,71,83,455

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 14 Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
(b) Issued Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000
Total	2,80,00,000	28,00,00,000	2,80,00,000	28,00,00,000

Note: 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, 2021			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000
Year ended 31 March, 2020			
- Number of shares	2,80,00,000	-	2,80,00,000
- Amount (₹)	28,00,00,000	-	28,00,00,000

Note: 14.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
Mac Life Sciences Pvt. Ltd.	22,00,000	7.86	22,00,000	7.86
Sayoni Infracon Pvt. Ltd.	35,00,000	12.50	35,00,000	12.50
Craftwell Electronics Pvt. Ltd.	33,00,000	11.79	33,00,000	11.79
Vishwanath Hospital and Research Centre Pvt. Ltd.	22,00,000	7.86	22,00,000	7.86
Manorama Jain	19,20,600	6.86	19,20,600	6.86
Keshrimal Jain	19,20,870	6.86	19,20,870	6.86
Anjana Jain	19,20,600	6.86	19,20,600	6.86
Sunil Jain	19,20,600	6.86	19,20,600	6.86
Sangeeta Jain	19,20,600	6.86	19,20,600	6.86
Mukesh Jain	19,20,600	6.86	19,20,600	6.86
Surabhi Jain	19,20,600	6.86	19,20,600	6.86
Navin Jain	19,20,600	6.86	19,20,600	6.86

Note: 15 Other equity

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Securities premium account		
Opening balance	23,83,29,657	23,83,29,657
Closing balance	23,83,29,657	23,83,29,657
(b) Retained Earnings		
Opening balance	14,24,67,115	13,04,82,767
Add: Profit for the year	3,53,98,188	1,19,84,348
Add: Other comprehensive income	-	-
Closing balance	17,78,65,303	14,24,67,115
Total of Other equity	41,61,94,960	38,07,96,772

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 16 Borrowings (Non-current)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Secured		
(a) Dropline overdraft from SBI (First)	-	9,65,838
(b) Dropline overdraft from SBI (Second)	1,12,41,205	1,70,41,161
(c) Vehicle Loan from HDFC Bank	8,17,781	-
(d) Vehicle Loan from Axis Bank (Refer Note 16.1 & 16.2)	25,51,967.88	36,58,656.80
Unsecured		
(d) Loans and advances from corporate bodies	21,39,01,238	21,93,98,205
Total of Borrowings (Non-current)	22,85,12,192	24,10,63,861

Note: 16.1

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(A) Dropline overdraft limit from State bank of India (First)		
Long term borrowing	-	9,65,838
Current maturity of long-term debt	-	55,44,000
Total loan amount	-	65,09,838
(B) Dropline overdraft limit from State bank of India (Second)		
Long term borrowing	1,12,41,205	1,70,41,161
Current maturity of long-term debt	60,00,000	60,00,000
Total loan amount	1,72,41,205	2,30,41,161
(C) Vehicle Loan from HDFC Bank		
Long term borrowing	8,17,781	-
Current maturity of long-term debt	4,17,914	-
Total loan amount	12,35,695	-
(D) Vehicle Loan from Axis Bank		
Long term borrowing	25,51,968	36,58,657
Current maturity of long-term debt	11,11,096	10,12,654
Total loan amount	36,63,064	46,71,311

Note: 16.2 Terms of repayment and security

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

Security:

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

(ii) Collateral Security: Equitable Mortgage of freehold admeasuring 12000 sq. ft. situated at Plot No. 4, Pratap Nagar, Manik Bagh Road, Indore.

(iii) Personal Guarantee of some of directors of the company.

Repayment:

Loan is repayable by 76 Monthly installments which consist of 3 installments of ₹462000/- each, 11 installments of ₹576900/- each, 1 installment of ₹122100/- and 60 installments of ₹462000/- each and last 1 installment of ₹426000/- commenced from January 2016 for the principal amount.

(B) Dropline overdraft limit from State bank of India (Second)

Security:

(i) Collateral Security: Equitable Mortgage of freehold 18 open plots bearing Nos. 284 to 290, 308 to 312, 319 to 322, 331 and 334 at Shrikrishna Avenue, Phase-I, Limbodi, Indore.

(ii) Personal Guarantee of some of directors of the company.

Repayment:

Loan is repayable by 92 Monthly installments which consist of 12 installments of ₹400000/- each, 58 installments of ₹500000/- each, 14 installments of ₹400000/- each 7 installments of ₹300000/- each and 1 installment of ₹400000/- commenced from December 2016 for the principal amount.

(C) Vehicle Loan from HDFC Bank

Security: Loan is secured by hypothecation of respective vehicle.

Repayment: Loan is repayable by 36 Monthly installments of ₹41902/- each commenced from January 2021 for the principal and interest amount.

(D) Vehicle Loan from Axis Bank

Security: Loan is secured by hypothecation of respective vehicle.

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 17 Borrowings (Current)			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
Unsecured			
(a) Loans and advances from related parties (Payable on Demand)	3,79,24,338	12,38,96,251	
(b) Loans and advances from corporate bodies (Payable on Demand)	21,30,81,943	4,85,05,638	
(c) Other Loans and Advances (Payable on Demand)	1,59,82,000	1,09,82,000	
Total of Borrowings (Current)	26,69,88,281	18,33,83,889	

Note: 18 Trade Payables			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
Creditors for land purchase	6,01,89,885	3,57,20,150	
Creditors for Supplies & Services	5,03,43,052	8,45,16,643	
Total of Trade Payables	11,05,32,937	12,02,36,793	

Note: 19 Other Financial Liabilities (Current)			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
Current maturities of long-term debt (refer note 16.1)	75,29,010	1,27,53,765	
Security Deposits	11,30,000	11,30,000	
Other payables	2,27,74,147	2,32,74,147	
Total of Other Financial Liabilities (Current)	3,14,33,157	3,71,57,912	

Note: 20 Other Current Liabilities			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
Advances from customers	34,92,78,308	37,31,69,087	
Statutory dues	8,18,348	12,63,695	
Others	7,36,392	7,36,392	
Total of Other Current Liabilities	35,08,33,048	37,51,69,174	

Note: 21 Current Tax Liabilities			₹
Particulars	As at 31 March, 2021	As at 31 March, 2020	
For tax net of advance tax & TDS	39,31,917	33,79,005	
Total of Current Tax Liabilities	39,31,917	33,79,005	

Note: 22 Revenue from Operations			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
Income from sale of land & property developments	20,03,44,630	17,01,62,652	
Total of Revenue from Operations	20,03,44,630	17,01,62,652	

Note: 23 Other Income			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
(a) Interest income (Refer Note 23.1)	43,85,900	39,36,978	
(b) Share of Profit from Partnership firms	16,053	-	
(c) Other	5,55,978	36,046	
Total of Other Income	49,57,931	39,73,024	

Note: 23.1 Details of Interest Income			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
Interest income comprises:			
Interest from banks on deposits	7,25,385	4,32,670	
Interest income from loans and advances	36,60,515	35,04,308	
Total of Interest Income	43,85,900	39,36,978	

Note: 24.a Land, Construction & Services Cost			₹
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	
(a) Cost of land, materials & services during the year	13,02,20,034	6,50,92,623	
Total of Land, Construction & Services Cost	13,02,20,034	6,50,92,623	

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Inventories at the end of the year:		
Complete units/Finished goods	20,30,04,534	21,78,69,869
Work-in-progress	94,41,58,722	87,97,80,403
Trading stock	3,63,18,682	5,21,13,832
	1,18,34,81,938	1,14,97,64,104
Inventories at the beginning of the year:		
Complete units/Finished goods	21,78,69,869	23,16,08,285
Work-in-progress	87,97,80,403	88,03,94,016
Trading stock	5,21,13,832	5,21,13,832
	1,14,97,64,104	1,16,41,16,133
Net (increase) / decrease	(3,37,17,834)	1,43,52,030

Note: 25 Employee Benefits Expenses ₹

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries and wages	1,01,47,044	1,21,41,133
Staff welfare Expenses	93,053	3,54,232
Total of Employee Benefits Expenses	1,02,40,097	1,24,95,365

Note: 26 Finance Costs ₹

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Interest expenses on:		
(i) Borrowings	2,58,01,723	3,37,92,437
(ii) Others	6,15,967	11,17,511
(b) Other borrowing costs - bank charges	65,217	18,378
Total of Finance Costs	2,64,82,906	3,49,28,326

Note: 27 Other Expenses ₹

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Office rent	14,89,600	30,80,600
Electricity expenses	1,17,952	2,30,785
Insurance	3,09,693	2,79,724
Rates and taxes	2,000	4,671
Communication expenses	7,500	22,535
GST Expenses	3,68,486	6,70,731
Office expenses	2,38,797	2,01,813
Printing and stationery	1,27,022	1,05,579
Brokerage & commission	-	45,95,503
Advertisement & publicity	3,08,486	4,49,818
Payments to auditors (Refer Note 27.1 below)	2,00,000	2,00,000
AGM expenses	41,800	21,000
Fees & subscription	6,27,300	6,72,959
Legal and professional	20,55,096	30,27,572
Computer repairs & maintenance	9,850	22,349
Registry expenses	96,96,375	1,43,63,837
Bad Debts	22,99,827	-
Diversion Tax	-	8,50,000
Share of loss of partnership firm	36,30,639	-
Miscellaneous expenses	2,21,396	17,320
Total of Other Expenses	2,17,51,819	2,88,16,795

Note: 27.1 Details of payment to Auditors ₹

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Payments to the auditors comprises		
For statutory audit	2,00,000	2,00,000
Total of Details of payment to Auditors	2,00,000	2,00,000

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 28 Tax Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	1,33,44,581	44,75,325
Deferred tax relating to origination and reversal of temporary differences	39,688	3,19,814
Tax adjustment for earlier years	(42,905)	-
Income tax expense reported in the statement of profit and loss	1,33,41,364	47,95,139

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(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	4,87,39,552	1,67,79,486
Tax on accounting profit at statutory income tax rate of 25.17%	1,22,66,770	42,23,397
Tax effect Profit (Loss) from partnership firms	9,09,719	-
Tax impact of expenses which will never be allowed	2,07,779	2,82,982
Tax impact of rate change	-	2,88,760
Tax adjustment for earlier years	(42,905)	-
At effective income tax rate of 27.37% (31 March 2020: 28.58%)	1,33,41,364	47,95,139
Income tax expense reported in the statement of profit and loss	1,33,41,364	47,95,139

Note: 29 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Net profit after tax for the year ₹	3,53,98,188	1,19,84,348
Equity shares outstanding as at the year end	2,80,00,000	2,80,00,000
Weighted average number of shares	2,80,00,000	2,80,00,000
Nominal value per share ₹	10	10
Earnings per share ₹ (Basic & Diluted)	1.26	0.43

Note: 30 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Guarantees issued by Bank	10,00,000	10,00,000
Income tax comprises of demands under Income Tax Act, 1961 pending with Commissioner of Income Tax (Appeal), Bhopal related to financial year 2010-11 to 2016-17.	11,40,13,068	11,40,13,068

Note: 31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Group, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2021.

Note: 32 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Value of imports on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 33 Disclosures under Ind AS 24, Related Party Disclosures

Details of related parties:

Description of relationship	Names of related parties	
<u>Associates</u>	M/s Maa Shipra Enterprises M/s Rose Builtech M/s Avani Buildcon M/s Krishna Developers	
<u>Key Management Personnel (KMP)</u>	Mr. Sunil Kumar Jain	Managing Director
	Mr. Mukesh Kumar Jain	Non- Executive Director
	Mr. Naveen Kumar Jain	Non- Executive Director
	Ms. Prakshali Jain	Non- Executive Director
	Mr. Shailesh Kumar Jain	Independent Director
	Mr. Ashok Kumar Sethi	Independent Director
	Mr. Babu Lal Jain	Independent Director
	Mr. Bhupendra Singh Bundela	Independent Director
	Mr. Vikas Jain	Chief Financial Officer
	Mr. Neeraj Anjane	Company Secretary
<u>Entities in which KMP / Relatives of KMP can exercise significant influence</u>	Shreedhar Mediacon Pvt. Ltd. SKDL Developers Pvt. Ltd. CSM Developers Pvt. Ltd. Manokesh Mines & Minerals Pvt. Ltd. Navkar Finvest Ltd. Mjee Energy Prolite Pvt. Ltd.	

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2021 and balances outstanding as at March 31, 2021:

Description of Transactions	Name of the Related Parties	Amount ₹
<u>Share in profit of partnership firm</u>	M/s Avani Buildcon	16,053
		-
<u>Share in loss of partnership firm</u>	M/s Avani Buildcon	8,602
		-
	M/s Maa Shipra Enterprises	36,22,037
		-
<u>Directors Remuneration</u>	Mr. Sunil Kumar Jain	72,00,000
		(72,00,000)
<u>Salary</u>	Mr. Neeraj Anjane	3,30,000
		(3,60,000)
	Mr. Vikas Jain	3,50,000
		(3,84,000)
<u>Short term Borrowing Received</u>	Mr. Sunil Kumar Jain	25,00,000
		(1,22,29,000)
	Mr. Mukesh Kumar Jain	45,20,000
		(28,00,000)
	Mr. Navin Kumar Jain	1,15,00,000
		(1,49,00,000)
	C.S.M Developers Pvt. Ltd.	-
		(39,25,000)
	Shreedhar Mediacon Pvt. Ltd.	-
		(5,15,500)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 33 Disclosures under Ind AS 24, Related Party Disclosures (contd.)

Description of Transactions	Name of the Related Parties	Amount ₹
<u>Short term Borrowing Repaid</u>	Mr. Sunil Kumar Jain	35,50,000
		(1,39,82,000)
	Mr. Mukesh Kumar Jain	-
		(3,00,000)
	Mr. Navin Kumar Jain	2,00,00,000
		(18,00,000)
	C.S.M Developers Pvt. Ltd.	5,50,52,555
	(1,45,100)	
	Navkar Finvest Ltd.	-
		(14,77,002)
	Shreedhar Mediacon Pvt. Ltd.	3,02,88,084
		-
<u>Short term borrowing outstanding at the year end</u>	Mr. Sunil Kumar Jain	69,49,772
		(70,49,800)
	Mr. Mukesh Kumar Jain	1,29,33,729
		(76,11,894)
	Mr. Navin Kumar Jain	1,11,60,734
		(1,89,04,008)
	CSM Developers Pvt. Ltd.	-
		(5,40,79,130)
	Shreedhar Mediacon Pvt. Ltd.	-
		(2,98,84,641)
	SKDL Developers Pvt. Ltd.	59,86,906
		(55,33,855)
	Manokesh Mines & Minerals Pvt. Ltd.	2,42,038
		(2,23,388)
	Mjee Energy Prolite Pvt. Ltd.	6,51,159
		(6,09,535)
<u>Interest Paid</u>	SKDL Developers Pvt. Ltd.	5,03,389
		(4,64,590)
	CSM Developers Pvt. Ltd.	10,81,583
		(44,37,340)
	Shreedhar Mediacon Pvt. Ltd.	4,48,270
		(25,37,314)
	Manokesh Mines & Minerals Pvt. Ltd.	20,723
		(19,128)
	Navkar Finvest Ltd.	-
		(50,220)
Mr. Sunil Kumar Jain	13,36,454	
	(18,60,364)	
Mr. Mukesh Kumar Jain	8,90,927	
	(8,14,378)	
Mr. Navin Kumar Jain	8,40,807	
	(10,45,111)	
Mjee Energy Prolite Pvt. Ltd.	45,000.00	
	(45,000)	

Note: Figures in bracket relates to the previous year

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note: 34 Financial instruments

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

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	18,72,49,659	-	18,72,49,659
Trade Receivables	5,79,16,782	-	-	5,79,16,782
Cash and cash equivalents	7,69,62,602	-	-	7,69,62,602
Loans	11,91,36,889	-	-	11,91,36,889
Other Financial assets	1,94,72,701	-	-	1,94,72,701
	27,34,88,974	18,72,49,659	-	46,07,38,633
Liabilities				
Borrowings	49,55,00,473	-	-	49,55,00,473
Trade Payables	11,05,32,937	-	-	11,05,32,937
Other Financial Liabilities	3,14,33,157	-	-	3,14,33,157
	63,74,66,567	-	-	63,74,66,567

(ii) The carrying value of financial instruments by categories as of March 31, 2020 are as follows: ₹

Particulars	At amortized costs	At Cost	At fair value through OCI	Total Carrying Value
Assets				
Investments	-	19,08,64,245	-	19,08,64,245
Trade Receivables	8,38,18,005	-	-	8,38,18,005
Cash and cash equivalents	5,99,85,794	-	-	5,99,85,794
Loans	8,08,78,413	-	-	8,08,78,413
Other Financial assets	1,54,14,653	-	-	1,54,14,653
	24,00,96,864	19,08,64,245	-	43,09,61,108
Liabilities				
Borrowings	42,44,47,750	-	-	42,44,47,750
Trade Payables	12,02,36,793	-	-	12,02,36,793
Other Financial Liabilities	3,71,57,912	-	-	3,71,57,912
	58,18,42,455	-	-	58,18,42,455

(iii) Fair Value hierarchy

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

The categories used are as follows:

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

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

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

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

As on March 31, 2021

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

As on March 31, 2020

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

Note: 35 Financial risk management objectives and policies

The risk management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed

regularly to reflect changes in market conditions and the Group's activities. The Management of parent company has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

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

No Impairment is observed on the carrying value of trade receivables

Other financial assets

The Group's maximum exposure to credit risk as at 31 March 2021 and 31 March 2020 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 optimized cost.

The Group's maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 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 2021				
Borrowings	26,69,88,281	-	22,85,12,192	49,55,00,473
Trade Payables	-	11,05,32,937	-	11,05,32,937
Other Financial Liabilities	-	3,14,33,157	-	3,14,33,157
	26,69,88,281	14,19,66,094	22,85,12,192	63,74,66,567
Year ended 31 March 2020				
Borrowings	18,33,83,889	-	24,10,63,861	42,44,47,750
Trade Payables	-	12,02,36,793	-	12,02,36,793
Other Financial Liabilities	-	3,71,57,912	-	3,71,57,912
	18,33,83,889	15,73,94,704	24,10,63,861	58,18,42,455

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency rate risk and price risk. Financial instruments affected by market risk include borrowings, Investment, loans and trade receivables. The Company is exposed to Interest rate risks and price risks.

in fixed and floating interest rates. The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

The following table demonstrates the sensitivity to a possible change in floating interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

i) Interest rate risk

The interest rate risk exposure is mainly from changes

Particulars	Year ended 31-March-2021	Year ended 31-March-2020
Decrease in interest rate by 50 basis points	86,206	1,47,755
Increase in interest rate by 50 basis points	(86,206)	(1,47,755)

Note 36 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.

SHRI KRISHNA DEVCON LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Note :37 The Group has not made any provisions towards gratuity and other retirement benefits as in view of the management, no provisions are required to be made.

Note: 38 In the opinion of Board of the Group, Current Assets, Loans & Advances are approximately at fair value which are stated in the Balance Sheet.

Note: 39 The figures of trade receivable, Trade Payables and Loans & Advances are subject to confirmation and reconciliation, wherever required.

Note: 40 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For MAK & Associates
Chartered Accountants
(Firm Registration No. 003060C)

(CA Ravindra Maheshwari)
Partner
M.NO: 418118

Place: Indore
Date: 29.06.2021

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

Sunil Kumar Jain
Managing Director
DIN: 00101324

Vikas Jain
Chief Financial Officer

Mukesh Kumar Jain
Director
DIN: 00392364

Neeraj Anjane
Company Secretary



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