

13<sup>th</sup> May, 2017

To,  
The Manager,  
Listing Department  
Bombay Stock Exchange Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Name of the Script: Krishna Ventures Limited**

**Scrip Code: 504392**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 13<sup>th</sup> May, 2017**

The Board of Directors of the Company at its meeting held today considered and approved the following:

1. Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2017, along with the Statutory Auditors' Report thereon.
2. Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Audit Committee, appointment of M/s. Shashikant J. Shah & Co. Chartered Accountants, (FRN: 109996W) as the Statutory Auditors of the Company for the period of 5 years commencing from the conclusion of the ensuing Annual General Meeting to be held in the year 2017 (for audit w.e.f Financial Year 2017-18), in place of existing Statutory Auditors of the Company M/s. Bansi S. Mehta & Co., Chartered Accountants.

The details required under aforesaid Regulation 30 are as under:

Sr. No.	Particulars	Details
1.	Reason for change i.e. Appointment, Resignation, Removal, Death etc.	Mandatory rotation of the Statutory Auditors as per the provisions of Section 139 of the Companies Act, 2013.
2.	Date of appointment / cessation (as applicable) and terms of appointment	Appointed for the period of 5 years commencing from the conclusion of the ensuing Annual General Meeting to be held in the year 2017, subject to the approval of Shareholders.
3.	Brief Profile	Provided in Annexure

3. The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 1.30 p.m.

Kindly consider the above for your necessary information and records.

Thanking You.

Yours faithfully,  
For Krishna Ventures Limited



**Vijay Khetan**  
Chairman & Managing Director



**Enclosed:**

1. Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2017 along with Statutory Auditors' Report thereon.
2. Annexure- Brief profile of Shashikant J. Shah & Co. Chartered Accountants

## Krishna Ventures Limited

Regd Office: 7th Floor, Corporate Centre, Opp. Hotel Vits, Andheri Kurla Road, Andheri (East), Mumbai 400059

**Standalone Audited Financial Results for the Quarter and Year ended on 31.03.2017**

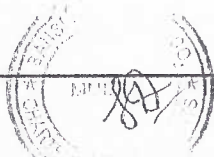
(Rs. in lacs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue from Operations	16.20	19.97	7.00	36.17	91.25
	Other Income	1.46	0.02	0.02	1.51	0.18
	<b>Total Revenue</b>	<b>17.66</b>	<b>19.99</b>	<b>7.02</b>	<b>37.68</b>	<b>91.43</b>
2	<b>Expenses</b>	-	-	-	-	-
	(a) Employee benefits expense	5.32	7.06	11.93	27.16	47.62
	(b) Other Expense	1.67	2.92	4.49	7.87	15.91
	<b>Total Expenses</b>	<b>6.99</b>	<b>9.98</b>	<b>16.40</b>	<b>35.03</b>	<b>63.52</b>
3	<b>Profit / (Loss) from operations Tax (1-2)</b>	<b>10.67</b>	<b>10.01</b>	<b>(9.38)</b>	<b>2.65</b>	<b>27.91</b>
	<b>Tax Expense</b>					
	(a) Current tax	0.80	-	(1.44)	0.80	9.15
	(b) Short / (Excess) provision for tax relating to prior years	(0.58)	-	-	(0.58)	0.84
	<b>Net Profit / (Loss) for the period</b>	<b>10.45</b>	<b>10.01</b>	<b>(7.94)</b>	<b>2.43</b>	<b>17.92</b>
	Paid up Equity Share Capital (Face Value of the Share shall be indicated) (Rs. 10/- per share)	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00
	<b>Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised for quarter &amp; nine months):</b>					
	(a) Basic	0.10	0.09	(0.07)	0.02	0.17
	(b) Diluted	0.10	0.09	(0.07)	0.02	0.17
	<b>Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised for quarter &amp; nine months):</b>					
	(a) Basic	0.10	0.09	(0.07)	0.02	0.17
	(b) Diluted	0.10	0.09	(0.07)	0.02	0.17

### Statement of Assets and Liabilities as required under Clause 41(ea) of Listing Agreement:

(Rs. In lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders Funds</b>		
(a) Share Capital	1,080.00	1,080.00
(b) Reserves and surplus	233.17	230.74
	<b>1,313.17</b>	<b>1,310.74</b>
<b>Non Current Liabilities</b>		
(a) Other Long Term Liabilities	599.27	599.27
	<b>599.27</b>	<b>599.27</b>
<b>Current Liabilities</b>		
(a) Other current liabilities	4.06	6.18
(b) Short-term provisions	1.01	3.72
	<b>5.07</b>	<b>9.90</b>
<b>TOTAL</b>	<b>1,917.51</b>	<b>1,919.91</b>
<b>II. ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	800.31	800.31
(b) Non Current Investments	676.70	681.12
(c) Long Term Loans & Advances	NIL	NIL
	<b>1,477.01</b>	<b>1,481.43</b>
<b>Current Assets</b>		
(a) Current investments	1.53	1.46
(b) Trade Receivables	17.82	11.32
(c) Cash and cash equivalents	0.15	0.88
(d) Short Term Loans & Advances	380.00	380.00
(e) Other current assets	41.00	44.82
	<b>440.50</b>	<b>438.48</b>
<b>TOTAL</b>	<b>1,917.51</b>	<b>1,919.91</b>



NOTE:

- 1 The above results were reviewed by the Audit Committee & thereafter were taken on records at the meeting of the Board of Directors at its meeting held on 13th May, 2017.
- 2 The Company operates in one business segment viz; Builder, Contractor, Developer and Consultancy which is the single reporting segment as per Accounting standard (AS) 17
- 3 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure upto the end of third quarter of the relevant financial year
- 4 The figures for the Previous periods have been regrouped/reclassified wherever necessary.



For KRISHNA VENTURES LIMITED

PLACE: Mumbai  
Dated : 13th May, 2017

Mr. Vijay Khetan  
Chairman & Managing Director



**BANSI S. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

**Bansi S. Mehta**  
(Chief Mentor)

J.I.SHAH            A.A.DESAI  
K.R.GANDHI (Ms.)    H.G.BUCH  
J.R.DESAI (Ms.)    Y.A.THAR  
P.H.CLERK            R.G.DOSHI  
M.V.SHAH            A.B.AGRAWAL  
A.A.AGRAWAL (Ms.)    U.A.SHAH (Ms.)

**Admn. Off. :**

11/13, Botawala Building, 2nd Floor,  
Horniman Circle, Mumbai 400 001.  
Tel. : 2266 1255 / 2266 0275 / 2266 5275  
2266 0821 / 2266 1557  
Fax : (91-22) 2266 5666  
E-mail : bsmco1@vsnl.net  
Website : www.bsmco.net

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Krishna Ventures Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of Krishna Venture Limited**

1. We have audited the accompanying Statement of Financial Results of KRISHNA VENTURE LIMITED ("the Company") for the quarter and year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and reviewed by the Audit Committee, at its meeting held on May 13, 2017 and approved by the Board of Directors, at its meetings held on May 13, 2017, has been prepared on the basis of the related financial statements of the Company which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
  - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
4. In the Statement, the figures for the quarter ended March 31, 2017 and March 31, 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subject to limited review by us and not had been subject to audit.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



A handwritten signature in black ink, appearing to read "Divyesh I. Shah".

**DIVYESH I. SHAH**  
Partner  
Membership No. 37326

Place: Mumbai  
Date: May 13, 2017

## ANNEXURE

### BRIEF PROFILE OF SHASHIKANT J. SHAH & CO., CHARTERED ACCOUNTANT

SHASHIKANT J. SHAH & CO. is a firm of Chartered Accountants, in practice. It was founded by Mr. Shashikant J. Shah in the year 1974. The concern commenced operations by providing professional accounting, auditing, taxation and business advisory services to corporates, partnerships, proprietary concerns, and co-operative societies. Since then the firm has enriched itself with a wide knowledge base through experience of rendering professional services to the society in general, and medium to semi-large businesses & corporates in particular. In the process, the firm has been supported by the rich experience of professionals who are driven by values, and inspired and guided by respected seniors in the profession.

Following years of steady growth and with a vision to expand horizons of rendering professional services, the proprietary concern has been converted to partnership firm in the year 2003 by inducting young and qualified professionals. Today our firm employs a sophisticated and modern information system, currently operating on a PC based LAN. We utilize the most up-to-date office and accounting software packages available resulting in everyday efficiencies and ensuring full compatibility with client and government regulations.

Due to strategic location of our firm in Andheri East, we remain easily accessible to various corporate head offices, government departments like Income Tax offices and service tax offices, head offices of various banks and financial institutions, etc.