

TOUCH THE SKY

**Annual Report
2016-2017**

Shrikrishna
DEVCON LIMITED



CONTENTS

Corporate Information	2
Notice and Boards' Report	4
Management Discussion & Analysis Report	33
Report on Corporate Governance	38
Auditors' Certificate on Corporate Governance	53
Secretarial Audit Report	54
Standalone Auditors Report	57
Standalone Financial Statements	63
Consolidated Auditors Report	83
Consolidated Financial Statements	88
Proxy Form	108
Polling Paper	110
Attendance Slip	111
AGM Venue Route Map	---

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the Companies and has issued circulars stating that service of notice/documents including Annul Report can be sent by e-mail to its Members. To Support this green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company's Registrar and Transfer Agent, Sharex Dynamic (India) Pvt. Limited by sending e-mail to sharexindia@vsnl.com



Shrikrishna
DEVCON LIMITED

BOARD OF DIRECTORS	Mr. Sunil Kumar Jain Mr. Mukesh Kumar Jain Mr. Naveen Kumar Jain Ms. Prakshali Jain Mr. Shailesh Kumar Jain Mr. Purshottam Das Bairagi Mr. Ashok Kumar Sethi Mr. Dinesh Joshi	Managing Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Independent Director Independent Director	DIN 00101324 DIN 00392364 DIN 00117876 DIN 06977691 DIN 02390457 DIN 01785896 DIN 01784133 DIN 01784102
COMPANY SECRETARY	Mr. Neeraj Anjane		
CHIEF FINANCIAL OFFICER	Mr. Vikas Kumar Jain		
AUDIT COMMITTEE	Mr. Shailesh Kumar Jain Mr. Purshottam Das Bairagi Mr. Dinesh Joshi Mr. Mukesh Kumar Jain		Chairman
NOMINATION AND REMUNERATION COMMITTEE	Mr. Shailesh Kumar Jain Mr. Purshottam Das Bairagi Mr. Ashok Kumar Sethi Mr. Dinesh Joshi		Chairman
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Shailesh Kumar Jain Mr. Purshottam Das Bairagi Mr. Dinesh Joshi Mr. Sunil Kumar Jain		
FINANCE COMMITTEE	Mr. Sunil Kumar Jain Mr. Mukesh Kumar Jain Mr. Naveen Kumar Jain		Chairman
BANKERS	Oriental Bank of Commerce Canara Bank City Bank State Bank of India Dena Bank	Axis Bank ING Vysya Standard Chartered Bank Yes Bank	
AUDITORS	M/s Khandelwal & Khandelwal Associates, Chartered Accountants		
SECRETARIAL AUDITOR	M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai		
REGISTRAR & TRANSFER AGENT	Sharex Dynamic (India) Pvt. Limited Unit No. 1, Luthra Ind. Premises, M. Vasanji Marg, Andheri Kurla Road, Safed Pool, Andheri (E) Mumbai 400072 Tel.: 022-2851 5606 / 2851 5644 E-mail: sharexindia@vsnl.com		
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		



“Our Vision”



Many ask us what business are we in. Most think we are in the business of real estate. The business of 'building'. They are right and wrong too. They are right because we do build some of the most sought after residences and commercial, but that's not all what we do. We think we are in a business to bring smiles. Smiles on the face of thousands of families that find peace and solace in the way we build homes for them, not houses. Smiles from every single corporate for whom we build intelligent office spaces so that they can concentrate on just one thing, business.

Smiles on the face of our employees who work with us, not for us. Smiles for all the contractors, architects, interior designers and masons who sweat with us, always. Smiles on the face of the thousands of shareholders who have entrusted us to grow their wealth. We do not measure our success through the number of stakeholders we satisfy or delight. We measure success through the happiness index. The smiles that we build through opportunity, trust, strength and growth.



Notice is hereby given that the Twenty Third Annual General Meeting of Shri Krishna Devcon Limited will be held on Wednesday, the 20th day of September, 2017 at 11.30 A.M. at Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai - 400 053, to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements (Including consolidated financial statement) for the year ended 31st March, 2017 and Reports of the Board of Directors and Auditor's thereon.
- 2) To appoint a Director in place of Mr. Naveen Kumar Jain (DIN 00117876), who retire by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Statutory Auditors of the Company and to authorise the Board of Directors to fix their remuneration as may be mutually agreed with the statutory auditors and in this regard, to consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules, circulars, notifications made/ issued thereunder, including any amendment, modification, variation or re-enactment thereof, M/s M A K & Associates, Chartered Accountants (Firm's Registration No. 003060C), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of section 141 of the Act, and Rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s Khandelwal & Khandelwal Associates, Chartered Accountants (Firm's Registration No. 008389C), to hold office for a period of Five years from the conclusion of this AGM until the conclusion of 28th AGM of the Company to be held in the year 2022, subject to ratification of appointment at every AGM, on such remuneration as may be mutually agreed upon between by the Board of Directors and the Statutory Auditors, in addition to Goods & Service Tax and reimbursement of out of pocket expenses, travelling expenses etc. incurred by them in connection with the audit of accounts of the Company.

Dear Shareholders

Your Directors have pleasure in presenting the 23rd Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2017

SPECIAL BUSINESS:

- 4) To consider and if thought fit, to pass with or without modifications, the following resolution as the Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 196,197,203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and subject to such other approvals as may be necessary, and as per the recommendation of Nomination & Remuneration Committee, consent of the members of the Company be and are hereby accorded to the re-appointment of Mr. Sunil Kumar Jain (DIN: 00101324) as Managing Director of the Company for the period of Three (3) years with effect from June 01st November, 2017 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated 16.08.2017 a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.”

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration as stated in the explanatory statement shall be payable as minimum to Mr. Sunil Kumar Jain (DIN: 00101324) the Managing Director and shall not exceed limits specified under Section II of part II of Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, if and wherever required.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to execute necessary documents / agreements / applications / letters and other matters it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

- 5) To consider and if thought fit, to pass with or without modifications, the following resolution as the Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of

Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.”

**By Order of the Board
For, Shri Krishna Devcon Ltd.**

**Neeraj Anjane
Company Secretary**

Place: Indore

Date: 16.08.2017

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing Proxy as per the format included in the Annual Report should be returned to the

- Registered office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
3. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.
 4. The register of members and transfer books of the Company shall remain closed from <<14th day of September, 2017>> to <<20th day of September, 2017>> (both days inclusive) for the purpose of Annual General Meeting.
 5. 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 Registered Office at least seven days before the date of the Meeting.
 6. In case of joint holders attending the Meeting, only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
 7. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
 8. 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, Sharex Dynamic (India) Pvt. Limited.
 9. 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, Sharex Dynamic (India) Pvt. Limited, for consolidation into a single folio.
 10. 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, Sharex Dynamic (India) Pvt. Limited.
 - Communicate on all matters pertaining to their shareholdings with the Company's Registered Office, quoting their respective Ledger Folio Numbers, Client ID and DP ID.
 11. The Notice is being sent to all the Members, 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).
 12. Members may also note that the Notice of the AGM will be available on the Company's website viz. <http://shrikrishnadevconlimited.com/>.
 13. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
 14. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
 15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 16. Members / Proxies should bring their attendance slip duly filled in for attending the meeting. Members are also requested to inform company of any change in their address immediately so as to enable the company to dispatch any further communication at their correct

- address.
17. Non-Resident Indian Members are requested to inform the Company's Registrars & Transfer Agents, Sharex Dynamic (India) Pvt. Limited, immediately of:
 - a) Change in their Residential status on return to India for permanent settlement.
 - b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.
 18. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014 and Clause 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Sharex Dynamic (India) Pvt. Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
 19. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
 20. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/ reappointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules thereunder.
 21. The Board of Directors of the Company has appointed Mr. Balkrishan Pradhan, Proprietor M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting process & voting by poll at the AGM venue in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 22. 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.
 23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote through e-voting in respect of the resolution proposed to be passed at the Annual General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services Limited (CDSL).

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on < **From 09.00 A.M. (IST) on 17th Day of September, 2017> and ends on < upto 05.00 P.M. (IST) on 19th Day of September, 2017>**. 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 < **13th Day of September, 2017>**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA0000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</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 as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions

contained in this Notice.

- (xi) Click on the EVSN for the relevant <SHRI KRISHNA DEVCON LIMITED> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for

which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) 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 e-voting process and voting by poll at AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

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) The facility to exercise the right of voting through poll paper shall also be made available at the meeting for the members attending the meeting who have not already cast their vote by e-voting.
- (C) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (D) 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 **<13th Day of September, 2017>**, only shall be entitled to avail the facility of e-voting as well as voting in the meeting.
- (E) 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. **<13th Day of September, 2017>** 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. Sharex Dynamic (India) Pvt. Limited.

- (F) 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.
- (G) 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.
- (H) Electronic copy of the Notice along with the Explanatory Statement is being sent to all the members whose email ids are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice along with the Explanatory Statement is being sent in the permitted mode.
- (I) Members who have not registered their e-mail addresses, so far, are requested to register their 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. Sharex Dynamic (India) Pvt. Limited by sending an e-mail to sharexindia@vsnl.com along with details like Name, Folio No. etc.
- (J) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or can contact as below:

Name: Neeraj Anjane
 Designation: Company Secretary
 E-mail id: shrikrishnaelectra@hotmail.com
 Contact: 0731-4041485, 022-26732940

(K) A route guide map of the Annual General Meeting venue is given in the last page of this Annual Report.

By Order of the Board

Neeraj Anjane
Company Secretary

Place: Indore

Date: 16.08.2017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4

The Board of Directors at its meeting held on 16th August 2017 re-appointed Mr. Sunil Kumar Jain as the Managing Director of the Company for a period of three (3) years with effect from 01st November 2017 at the remuneration of Rs. 6,00,000/- per month with effect from 01st November 2017 subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee of the Company.

In view of the contributions of Mr. Sunil Kumar Jain in the Company's performance, the Board of Directors of the Company at its Meeting held on 16th August, 2017, has pursuant to the approval of the Nomination and Remuneration Committee and subject to the approval of Members, approved the revision in remuneration payable to Mr. Sunil Kumar Jain, Managing Director with effect from 01st November, 2017, in line with the current market trends to achieve greater heights.

The Nomination and Remuneration Committee was also of the unanimous view that this would be the remuneration, which would be necessary, considering his vast experience and strong ability to lead and expand the business initiatives of the Company.

For the purpose, an agreement has been entered into by the Company with the Managing Director on 16th August, 2017. The main terms and conditions of his re-appointment as Managing Director, as contained in the said agreement are furnished below:

1) **Term of Appointment:** Three (3) years with effect from 01st November 2017

2) **Remuneration:**

1. **BASIC SALARY:** Rs. 6,00,000/- per month: With effect from 1st Day of November, 2017

In addition to the salary and commission Mr. Sunil Kumar Jain shall be entitled to the following perquisites which are classified into 2 categories 'A' and 'B' restricted to an amount equal to annual salary and within the limit specified as per the schedule V of companies Act, 2013

CATEGORY "A"

1. **Housing:** House Rent Allowance shall be allowed as per the rules of the Company within the limit specified above.
2. **Medical Reimbursement:** As per actual expense incurred.
3. **Hospitalization:** As per actual expenses incurred.
4. **Leave Travel Concession:** For him and his family in accordance with any rules specified by the Company.
5. **Club Fees:** Subject to two clubs. This will not include admission and life membership fee.
6. **Personal Accident Insurance:** As per actual premium paid.
7. **Reimbursement of Expenses:** Actual incurred on credit card, cell phone.

CATEGORY "B"

Encashment of leave at the end of tenure will not be included in the computation of the ceiling of perquisites.

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

3) **A Statement as per requirement of Schedule V is given to the Shareholders containing following information of the Company and Mr. Sunil Kumar Jain:-**

1. **GENERAL INFORMATION:**

(1) **Nature of industry**

Shri Krishna Devcon Limited ("the Company or "SKDL") is a real estate developer engaged in the business of real estate development i.e. development of townships, housing projects, commercial premises and other related activities.

(2) **Date or expected date of commencement of commercial production**

Company is an existing Company and it was incorporated on 24th November, 1993.

(3) **In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus**

Not applicable

(4) **Financial performance based on given indicators-- as per audited financial results for the year ended 31st March, 2017:**

Particulars	Rs. In Lacs
	For the Year ended 31.03.2017
Total Revenue	2230.76
Total Expenses	1931.44
Profit before exceptional items & tax	299.31
Exceptional items	0.00
Profit before Tax	299.31
Profit after Tax	200.10

(5) **Export performance and net foreign exchange earnings:** Nil

(6) **Foreign investments or collaborators, if any:** NIL

II. **INFORMATION ABOUT THE APPOINTEE:**

(1) **Background details:**

Name: Mr. Sunil Kumar Jain

Designation: Managing Director

Age: 47 Years

Mr. Sunil Kumar Jain is a Post Graduate in Commerce from DAVV – Indore. He has created a name for himself in a very short span of time. He is a businessman with a keen eye for opportunities and versatile project management skills; He initiated the group's foray in the real estate business. He is responsible for the overall administration of the Company, subject to the superintendence and guidance from the Board. Mr. Sunil Kumar Jain is a key promoter of the Company and under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations. He is the key factor behind the overall growth and success of the Company. His devotion, vision and experience are essential for the continuing

growth of the Company. He is also involved in various social activities.

(2) **Past remuneration during the financial year ended 31st March, 2017:**

The managerial remuneration paid to Mr. Sunil Kumar Jain Managing Director of the Company during the financial year ended on 31st March, 2017 is as under:

Name of Director	Amount (Rs. in Lacs)
Mr. Sunil Kumar Jain (Basic Salary)	42.00

(3) **Recognition or Awards:**

The information is already covered in the section "Background details".

(4) **Job Profile and his suitability:**

Mr. Sunil Kumar Jain is the Managing Director of the Company since 2007. He is responsible for the operations and the affairs of the Company. Taking into consideration his vision and expertise in relevant fields, the Managing Director is best suited for the responsibilities currently assigned to him by the Board of Directors.

(5) **Remuneration proposed:**

It is proposed to modify the terms of remuneration w.e.f. 1st November, 2017 payable to Mr. Sunil Kumar Jain.

Basic Salary of Rs. 6,00,000/- per month and other perquisites and allowances as fully set out in Item No. 4 of the Notice.

(6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Sunil Kumar Jain, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(7) **Pecuniary relationship(s) directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Apart from Mr. Sunil Kumar Jain is a Managing Director of the Company and receiving managerial remuneration, he holds 1,920,600 Equity Shares of ₹ 10/- each of the Company in his individual capacity.

Mr. Sunil Kumar Jain is a brother of Mr. Mukesh Kumar Jain and Mr. Naveen Kumar Jain, Non-Executive Directors of the Company and father of Ms. Prakshali Jain.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

The Company is continuously earning profits in its operations. However, adversities are not certain, and may affect the operations of the Company. Further the real-estate market is going through a tough time. Therefore out of abundant precautions, the remuneration to the Managing Director is sought to be fixed under Schedule V to the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement:

The Company has already taken appropriate steps to streamline its businesses in order to attain more profitability. The Company is taking positive view of this recession as an opportunity to reinforce its fundamentals such as training of its human resources, renegotiations of old and new land deals, etc. so that the Company can achieve the scale of economy and maintain higher margin of profit.

(3) Expected increase in productivity and profits in measurable terms:

The Company is planning to expand its horizon with new residential and commercial projects in Indore and Mumbai. Further it has already taken appropriate steps to streamline its businesses in order to attain more profitability by switching to prime commercial and residential locations for its business. The company is emphasizing more on quality construction by recruiting appropriate man power and taking into use the best available resources. The Company is taking positive view for the initiatives taken by the government for ease of doing business as an opportunity to reinforce its fundamentals so that the company can achieve the scale of economy and maintain higher margin of profit.

IV. DISCLOSURES:

- (1) The details of managerial remuneration paid to Mr. Sunil Kumar Jain, Managing Director of the Company during the financial year ended on 31st March, 2017, are as under:

Name of Director	Amount (Rs. in Lacs)
------------------	----------------------

Mr. Sunil Kumar Jain (Basic Salary)	42.00
-------------------------------------	-------

- (2) Apart from remuneration payable to Mr. Sunil Kumar Jain, Managing Directors of the Company, the Company does not pay any remuneration including bonus, stock options, pension, etc. to the other directors of the Company.
- (3) The Company has already executed Agreement with Mr. Sunil Kumar Jain for the period of Three (3) years w.e.f. 1st November, 2017 for his re-appointment and payment of remuneration from 1st November, 2017 has been placed before the members for their approval.
- (4) The Company has not issued any stock options to any Directors of the Company.

The Board therefore recommends the passing of the Special Resolution at Item No. 4) of the accompanying Notice for member's approval for re-appointment for the period of Three (3) years w.e.f. 1st November, 2017 and the terms of remuneration to be paid to Mr. Sunil Kumar Jain as a Managing Director of the Company, w.e.f. 1st November, 2017.

Mr. Sunil Kumar Jain is interested in the resolution. Mr. Mukesh Kumar Jain, Mr. Naveen Kumar Jain and Prakshali Jain, Directors of the Company, being related to Mr. Sunil Kumar Jain may be deemed to be concerned or interested in the resolution.

Save and except the above, none of the other Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 5

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting.

The Board therefore recommends the passing of the Ordinary Resolution at Item No. 5) of the accompanying Notice for member's approval.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the passing of the above resolution.

INFORMATION PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS:-**Brief details in respect of the Director seeking Appointment/ Re - Appointment at the Annual General Meeting:**

Brief Resume of Director	
Mr. Naveen Kumar Jain is a Post graduate scholar in Business Management, has 17 years rich experience in Real Estate, Infrastructure, retail trade and business activities in the field of Fashionable Garments.	
Name of Director	Mr. Naveen umar Jain
DIN	00117876
Date of Birth	12/07/1976
Date of Appointment	09/08/2007
Educational Qualifications	M.Com
Category of Director	Non-Executive Director
Expertise in functional area	Real Estate, Infrastructure, retail trade and business activities in the field of Fashionable Garments.
Relationships between directors inter-se	Mr. Naveen Kumar Jain Mukesh Kumar Jain is Brother of Mr. Sunil Kumar Jain (Managing Director) and Mr. Mukesh Kumar Jain (Non Ex- Director) and he is also an uncle of Mrs. Prakshali Jain (Women Director).
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	Finance Committee
No. of Shares held	19,20,600

Brief Resume of Director

Mr. Sunil Kumar Jain is a Post Graduate in Commerce from DAVV – Indore. He has created a name for himself in a very short span of time. He is a businessman with a keen eye for opportunities and versatile project management skills; He initiated the group's foray in the real estate business. He is responsible for the overall administration of the Company, subject to the superintendence and guidance from the Board. Mr. Sunil Kumar Jain is a key promoter of the Company and under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations. He is the key factor behind the overall growth and success of the Company. His devotion, vision and experience are essential for the continuing growth of the Company. He is also involved in various social activities.

Name of Director	Mr. Sunil Kumar Jain
DIN	00117876
Date of Birth	06/09/1969
Date of Appointment	09/08/2007
Educational Qualifications	M.Com
Category of Director	Executive Director
Expertise in functional area	Accounts and Construction work
Relationships between directors inter-se	Mr. Sunil Kumar Jain (Managing Director) is Brother of Mr. Naveen Kumar Jain and Mukesh Kumar Jain and he is also father of Ms. Prakshali Jain (Women Director).
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	Stakeholder Relationship Committee and Finance Committee
No. of Shares held	19,20,600

BOARD'S REPORT:**Dear Shareholders,**

Your Directors have pleasure in presenting the Twenty Third Annual Report along with the Audited Accounts and Financial Statements (including consolidated financial statements) for the year ended on 31st March, 2017.

Financial Results (Standalone & Consolidated):

The summarized Standalone & Consolidated financial results of the Company for the year ended 31st March, 2017 are as follows:

Standalone Financial Results-

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2017	For the Year ended 31.03.2016
Total Revenue	2230.76	2282.28
Total Expenses	1931.44	1914.99
Profit before exceptional items & tax	299.31	367.28
Exceptional items	0.00	0.00
Profit before Tax	299.31	367.28
Profit after Tax	200.10	239.61

Consolidated Financial Results-

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2017	For the Year ended 31.03.2016
Total Revenue	2230.76	2285.06
Total Expenses	1931.44	1917.75
Profit before exceptional items & tax	299.31	367.31
Exceptional items	0.00	0.00
Profit before Tax	299.31	367.31
Profit after Tax	200.10	239.63

Operational Performance:

During the year under review, the Company recorded Standalone Total Revenue of Rs. 2,230.76 Lacs as compared to Rs. 2,282.28 Lacs recorded during the previous year with a net profit of Rs. 200.10 Lacs as compared to net profit of Rs. 239.61 Lacs during the previous year and recorded Consolidated Total Revenue of Rs. 2,230.76 Lacs as compared to Rs. 2,285.06 Lacs with a net profit of Rs. 200.10 Lacs as compared to net profit of

Rs. 239.63 Lacs during the previous year. The Standalone & Consolidated Basic Earnings per Share for the year ended March 31, 2017 is Rs. 0.71/- as against Rs. 0.86/- for the corresponding previous year ended March 31, 2016.

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.

Brief description of the Company's working during the year/State of Company's affair:

The Company is in the business of Real Estate and Infrastructure Development. A cyclical downturn combined with Demonetization and the implementation of RERA, 2016 has created short term uncertainty in the sector however, looking into the ups and downs of the industry it can be concluded that the Company has performed well enough to sustain in today's competitive economy. The Company stepped into Colonizing and residential constructions and Company is looking forward to take up some new projects which will take the Company to new heights in the real Estate sector.

Extract of Annual Return:

In compliance with section 92(3), section 134 (3) (a) and rule 11 of the Companies (Management and Administration) Rules, 2014 the extract of the annual return in Form MGT-9 which is annexed as ANNEXURE-I with this report and shall form part of the Board's report.

Subsidiary, Associate and Joint Venture Companies:

Subsidiary - M/s Shri Krishna Buildcon (Partnership Firm)

Associate - (i) M/s Avani Buildcon (Partnership Firm)
(ii) M/s Krishna Developers (Partnership Firm)

(iii) M/s Maa Shipra Enterprises (Partnership Firm)

(iv) M/s Rose Buildtech (Partnership Firm)

(v) M/s A&A Shelters (Partnership Firm)

Joint Ventures - NIL

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

performance of the company:

For highlights & performance kindly refer Form AOC-1 is enclosed h/w this report as ANNEXURE- II.

Share Capital:

The paid up equity capital as on March 31, 2017 was Rs. 28,00,00,000/- Crores.

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.

Reserves:

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

Dividend:

Your company has been growing rapidly over last few years. Given the significant weakness in the real estate market over the period, there have been significant business development opportunities available for the Company. The implementation of the Real Estate Regulatory Act, 2016 has given further impetus to consolidation in the industry and your Company believes there is considerable opportunity for your Company to add new projects at attractive valuation. With these kinds of opportunities available and with our ambition to considerably scale the business, it is important for the Company to conserve cash. With the strategy of investing strongly in new projects, the Board of Directors therefore not recommended any dividend for the financial year ended 31st March, 2017.

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 Rs. 2,09,79,827/- as on 31st March, 2017 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, if any, 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:

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.

Board and Committee Meetings:

During the years under review various meetings of the Board of Directors and Committees was held for various purposes which are in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchange(s). Further the details of the various meetings of the Board and Committees are mentioned in the Report on Corporate Governance which is annexed as ANNEXURE-IV with this report and shall form part of the Board's report.

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, 2017, 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) The directors have taken 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) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the Company that are adequate and were operating effectively.
- 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, Mr. Naveen Kumar Jain (DIN

00117876), Non-Executive Director retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief resume, expertise and other details of Director proposed to be appointed/re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

Mr. Prateek Ghatiya, Company Secretary and Compliance Officer of the Company have been resigned from his post due to his pre-occupancies. The Board thereby accepted his resignation w.e.f. 03.05.2016 and places on record its appreciation for the services provided by him during his tenure as the Company Secretary and Compliance Officer of the Company.

The board has duly appointed Mr. Qamar Ali as Company Secretary and Compliance Officer of the Company vide their meeting held on 03.05.2016. Further, he has been resigned from his post due to his pre-occupancies w.e.f. 30.03.2017, the Board thereby places on record its appreciation for the services provided by him during his tenure as the Company Secretary and Compliance Officer of the Company.

The board has duly appointed Mr. Neeraj Anjane as Company Secretary and Compliance Officer of the Company w.e.f. 01.04.2017.

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 appointment as Directors.

Appointment/Re-Appointment of Independent Directors:

All the Independent Directors are well appointed in the Board of the Company in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchange(s). Further that all independent directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

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.

Familiarization Program for Independent Directors:

The directors had been introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and Various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting had also been arranged for Independent Directors with aforesaid officials to better understand the business and operation of the Company. As part of continuous updating and familiarization with the Company, every Independent Director had been taken for visits to the project. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates. The company has also organized Familiarization Program for Independent directors. 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-2015-16.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 14th of February, 2017.

Evaluation by Independent Directors:

The Independent Directors in their meeting has reviewed the performance of Non-Independent directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of Executive Directors and Non-Executive Directors. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been laid down under Nomination, Remuneration and Evaluation Policy given in the Report on Corporate Governance which is annexed as ANNEXURE-IV with this report and shall form part of the Board's report.

Formal Annual Evaluation:

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 for the evaluation of the Board, individual directors including independent directors and the committee of the board has been given in the Report on Corporate Governance which is annexed as ANNEXURE-IV with this report and shall form part of the Board's report.

Disclosure in Terms of Nomination and Remuneration Policy:

The said Committee framed, adopted and recommended the "Nomination & Remuneration Committee Policy" and the said policy has been approved by the Board. The Details of the Nomination and Remuneration Committee and the said Policy given in the Report on Corporate Governance which is annexed as ANNEXURE-IV with this report and shall form part of the Board's report.

Policies:

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

Nomination and Remuneration Committee and Stakeholders Relationship Committee:

The Board of Directors of your Company had constituted the Nomination and Remuneration Committee and Stakeholders Relationship Committee with the requisite terms of reference as required under Section 178 of the Companies Act, 2013 and other applicable provisions thereof. The constitutions of the said committees is given in the Report on Corporate Governance which is annexed as ANNEXURE-IV with this report and shall form part of the Board's report.

Auditors:

Statutory Auditors-

M/s. Khandelwal & Khandelwal Associates, Chartered Accountants, (Firm Reg. No: 008389C) were appointed as the Statutory Auditors of the Company in the 20th AGM until 23rd AGM to be held in the year 2017, subject to ratification of their appointment at the subsequent AGMs.

As per the provisions of the Companies Act, 2013, no listed

Company shall appoint as audit firm as auditors for more than two terms of five consecutive years. The Companies Act, 2013 also provided for additional transition period of Three (3) Years from the commencement of the Act i.e. 01st April, 2014. Accordingly, the term of the present Auditors, M/s. Khandelwal & Khandelwal Associates, Chartered Accountants, (Firm Reg. No: 008389C) expires at the conclusion of the forthcoming Annual General Meeting.

Accordingly, the Board has recommended M A K & Associates, Chartered Accountants, Indore as the Company's new Statutory Auditors for a period of Five (5) years commencing from the conclusion of 23rd AGM till the conclusion of 28th AGM. M A K & Associates, Chartered Accountants, have confirmed that their appointment, if made, would be within the limits specified under section 141(3)(g) and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and rules framed there under. The Board of Directors recommends to the Members the appointment of M A K & Associates, Chartered Accountants as Statutory Auditors of the Company.

Secretarial Auditor-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s B. K. Pradhan & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company.

Internal Auditor-

Pursuant to Section 138 of the Companies Act, 2013 and Rules made there under, the Board of Directors of Company has appointed M/s S.N. Gadiya & Co., Chartered Accounts, Indore as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Auditor's Report:

Statutory Auditors Report-

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 Auditors Report-

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report which is annexed as **ANNEXURE-V** with this report and shall form part of the Board's report. Further, 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

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 period under review there were no related party transactions in the Company as per the provisions of section 188 of the Companies act, 2013.

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.

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
- i. The steps taken or impact on conservation of energy – N.A.
 - ii. The steps taken by the Company for utilizing

alternate sources of energy – N.A.

- iii. The capital investment on energy conservation equipment's – N.A.

(b) Technology absorption

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

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. However during the year, the department of Income Tax carried out search & seizure under section 132 of Income Tax Act, 1961 in office premises of the Company on July 12, 2016.

The outcome of search and seizure will be known at the time of assessment under section 153A of Income tax Act, 1961.

Internal Control Systems and Their Adequacy:

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition.

Moreover, the audit committee of the Company comprising of all independent directors regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards.

Also the CFO has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

Audit Committee:

The constitution of the audit committee is given in the Report on Corporate Governance which is annexed as **ANNEXURE-IV** with this report and shall form part of the Board's report.

The Board has considered all recommendations of the Audit Committee as and when provided during the year under review and hence, do not call for any disclosure under Section 177(8) of the Companies Act, 2013.

Vigil Mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Listing Regulations, a Vigil

Sr. No.	Name	Designation	Remuneration Paid F.Y. 2015-16 (Rs. In Lac)	Remuneration Paid F.Y. 2016-17 (Rs. In Lac)	Percentage Increase	Ratio/ Times per Median of employee remuneration
1	Mr. Sunil Kumar Jain	Managing Director	36.00	42.00	16.67	33.80
2	Mr. Naveen Kumar Jain	Non-Executive Director	-	-	-	-
3	Mr. Mukesh Kumar Jain	Non-Executive Director	-	-	-	-
4	Ms. Prakshali Jain	Women Director	-	-	-	-
5	Mr. Vikas Kumar Jain	Chief Financial Officer	3.84	3.84	-	-
6	Mr. Prateek Ghatiya*	Company Secretary	1.20	0.15	-	-
7	Mr. Qamar Ali**	Company Secretary	0.00	2.62	-	-

* Mr. Prateek Ghatiya resigned w.e.f 03.05.2016;

** Ms. Qamar Ali appointed w.e.f. 03.05.2016 & resigned w.e.f 30.03.2017.

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;
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;

The company is having net profit during the current financial year i.e. 2016-17. The remuneration of the KMP's are duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance.

- The percentage increase in the median remuneration of employees in the financial year was 79.32%;

- The number of permanent employees on the rolls of company as on 31.03.2017 was 17;
- 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 2015-16	Remuneration paid to employees excluding managerial personnel for the 2016-17	% Change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2015-16	Remuneration paid to managerial personnel for the FY 2016-17	% Change in remuneration paid to managerial personnel
1173241	2588200	120.60	4164000	4861000	16.74

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

- During the year under review no variable component of remuneration availed by Directors of the Company;
- 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.

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.

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.

Employees:

Employee's relation continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the Company worked at factory and office premises and achieved commendable progress.

During the year under review, none of the employee has received remuneration of Rs. Eight Lacs and Fifty Thousand per month or Rs. One Crores Two Lacs 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 pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence, do not call for any further details referred to in Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Listing:

As on date all the 2, 80, 00,000 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The Listing fees have been paid to the Bombay Stock Exchange Limited (BSE) for the year 2017-18.

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 2017-18 has been paid by the Company to NSDL and CDSL.

Management Discussion and Analysis:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the stock exchange, is annexed as ANNEXURE-III with this report and shall form part of the Board's report.

Report on Corporate Governance:

The Company has put in place the compliances pertaining to Corporate Governance. A report on Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the stock exchange is annexed as ANNEXURE-IV with this report and shall form part of the Board's report.

Your Company has complied with the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and necessary disclosures have been made in this regard in the Corporate Governance Report.

A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed with Corporate Governance Report which is annexed as ANNEXURE-IV.

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, 2017 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 2016-17 are given in the Corporate Governance Report which is annexed as ANNEXURE-IV with this report and shall form part of the Board's 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 an Internal Complaints Committee 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 Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct 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 Directors also place on record their sincere appreciation to the employees at all levels for their continuing support and efforts in ensuring the heights of success. We look forward to their continued support in the future.

For and on Behalf of the Board of Directors

Sunil Kumar Jain	Naveen Kumar Jain
Managing Director	Director
DIN: 00101324	DIN: 00117876

Place: Indore

Date: 16.08.2017

ANNEXURE-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2017

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L67190MH1993PLC075295
2.	Registration Date	24/11/1993
3.	Name of the Company	Shri Krishna Devcon Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	"SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai - 400053 (M.H.)
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Limited Unit No. 1, Luthra Ind. Premises, M. VasANJI Marg, Andheri Kurla Road, Safed Pool, Andheri (East) Mumbai - 400072 Tel.: 022-2851 5606 / 2851 5644 E-mail: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Real Estate Development and Construction of Properties	45	100%

III PARTICULAR OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES :

Sr. No.	Name & Address of the Company	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Shri Krishna Buildcon	NA	Partnership Firm/Subsidiary	60	2(87)
2.	Avani Buildcon	NA	Partnership Firm/Associate	50	2(6)
3.	Krishna Developers	NA	Partnership Firm/Associate	35	2(6)
4.	Maa Shipra Enterprises	NA	Partnership Firm/Associate	25	2(6)
5.	Rose Buildtech	NA	Partnership Firm/Associate	40	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,53,65,070	-	1,53,65,070	54.875	1,53,65,070	-	1,53,65,070	54.875	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1,53,65,070	-	1,53,65,070	54.875	1,53,65,070	-	1,53,65,070	54.875	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,14,21,131	59,400	1,14,80,531	41.002	1,14,09,487	59,400	1,14,68,887	40.960	-0.042
ii) Overseas	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 Lacs	3,70,414	4,78,750	8,49,164	3.033	3,56,185	4,77,650	8,33,835	2.978	-0.055

ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lacs	2,73,005	31,500	3,04,505	1.088	2,98,029	31,500	3,29,529	1.177	0.089
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	130	400	530	0.002	530	400	930	0.003	0.001
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	200	-	200	0.001	1749	-	1749	0.006	0.006
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1,20,64,880	5,70,050	1,26,34,930	45.125	1,20,65,980	5,68,950	1,26,34,930	45.125	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,20,64,880	5,70,050	1,26,34,930	45.125	1,20,65,980	5,68,950	1,26,34,930	45.125	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,74,29,950	5,70,050	2,80,00,000	100	2,74,31,050	5,68,950	2,80,00,000	100	-

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chage in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	& of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Keshrimal Jain	19,20,870	6.859	0	19,20,870	6.859	0	0
2	Manorama Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
3	Mukesh Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
4	Sunil Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
5	Sangeeta Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
6	Navin Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
7	Anjana Jain	19,20,600	6.859	0	19,20,600	6.859	0	0
8	Surbhi Jain	19,20,600	6.86	0	19,20,600	6.86	0	0
	TOTAL	1,53,65,070	54.875	0	1,53,65,070	54.875	0	0

C) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

Sl. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year	No changes in Promoters shareholding during the year			
2.	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ Sweat equity etc.)				
3.	At the end of the year				

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	SAYONI INFRACON PVT. LTD.				
	At the beginning of the Year	35,00,000	12.50	35,00,000	12.50
	Change during the Year	-	-	-	-
	At the end of the Year			35,00,000	12.50
2.	CRAFTWELL ELECTRONICS PVT. LTD.				
	At the beginning of the Year	33,00,000	11.786	33,00,000	11.786
	Change during the Year	-	-	-	-
	At the end of the Year			33,00,000	11.786
3.	MAC LIFE SCIENCES PVT. LTD.				
	At the beginning of the Year	22,00,000	7.857	22,00,000	7.857
	Change during the Year	-	-	-	-
	At the end of the Year			22,00,000	7.857
4.	VISHWANATH HOSPITAL AND RESEARCH CENTRE				
	At the beginning of the Year	22,00,000	7.857	22,00,000	7.857
	Change during the Year	-	-	-	-
	At the end of the Year			22,00,000	7.857
5.	STI FINANCE LIMITED				
	At the beginning of the Year	57100	0.204	57100	0.204
	Change during the Year	-	-	-	-
	At the end of the Year			57100	0.204
6.	ALTONA INVESTMENTS PVT LTD				
	At the beginning of the Year	55,000	0.196	55,000	0.196

	Change during the Year	-	-	-	-
	At the end of the Year			55,000	0.196
7.	J & S INVESTMENTS PVT.LTD.				
	At the beginning of the Year	51,400	0.184	51,400	0.184
	Change during the Year	-	-	-	-
	At the end of the Year			51,400	0.184
8.	NARENDRA JAIN				
	At the beginning of the Year	50,685	0.181	50,685	0.181
	Change during the Year	-	-	-	-
	At the end of the Year			50,685	0.181
9.	ANIL JAIN				
	At the beginning of the Year	45,467	0.162	45,467	0.162
	Change during the Year	-	-	-	-
	At the end of the Year			45,467	0.162
10.	SANDEEP JAIN				
	At the beginning of the Year	40,800	0.146	40,800	0.146
	Change during the Year	-	-	-	-
	At the end of the Year			40,800	0.146

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Cumulative Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Mr. Sunil Kumar Jain				
	At the beginning of the year	19,20,600	6.859	19,20,600	6.859
	At the end of the year	19,20,600	6.859	19,20,600	6.859
	Mr. Mukesh Kumar Jain				
	At the beginning of the year	19,20,600	6.859	19,20,600	6.859
	At the end of the year	19,20,600	6.859	19,20,600	6.859
	Mr. Naveen Kumar Jain				
	At the beginning of the year	19,20,600	6.859	19,20,600	6.859
	At the end of the year	19,20,600	6.859	19,20,600	6.859
	Mr. Vikas Kumar Jain				
	At the beginning of the year	4,310	0.015	4,310	0.015
	At the end of the year	4,761	0.017	4,761	0.017

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,32,93,066	31,25,74,574	-	34,58,67,640
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,32,93,066	31,25,74,574	-	34,58,67,640
Change in Indebtedness during the financial year				
* Addition	5,17,03,733	14,07,36,383	-	19,24,40,116
* Reduction	14834359	6,86,25,489	-	8,34,59,848
Net Change	3,68,69,374	7,21,10,894	-	10,89,80,268
Indebtedness at the end of the financial year				
i) Principal Amount	7,01,62,440	38,46,85,468	-	45,48,47,908
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,01,62,440	38,46,85,468	-	45,48,47,908

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Sunil Kumar Jain	
1	Gross salary (P.A.)	42,00,000	42,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	----	----
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----	----
2	Stock Option	----	----
3	Sweat Equity	----	----
4	Commission - as % of profit - others, specify...	----	----
5	Others, please specify	----	----
	Total (A)	42,00,000	42,00,000

B. Remuneration to other Directors: Nil

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (Rs. In Lac)			Total
		CS		CFO	
		Mr. Prateek Ghatiya	Mr. Qamar Ali	Mr. Vikas Kumar Jain	
1	Gross salary	0.15	02.62	03.84	06.61
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	----	----	----	----
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----	----	----
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----	----	----
2	Stock Option	----	----	----	----
3	Sweat Equity	----	----	----	----
4	Commission - as % of profit Others specify...	----	----	----	----
5	Others, please specify	----	----	----	----
	Total	0.15	02.62	03.84	06.61

* Mr. Prateek Ghatiya resigned w.e.f 03.05.2016;

** Ms. Qamar Ali appointed w.e.f. 03.05.2016 & resigned w.e.f 30.03.2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE-II

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	2,99,68,000*
7.	Reserves & surplus	-
8.	Total assets	3,09,50,000
9.	Total Liabilities	9,82,000
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% #

Notes: The following information shall be furnished at the end of the statement:

1	Names of subsidiaries which are yet to commence operations:	-
2	Names of subsidiaries which have been liquidated or sold during the year	-

*Partners capital of firm #Profit sharing ratio.

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	31/03/2017
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	50%*
	No.	N.A.
	Amount of Investment in Associates/ Joint Venture	4,78,86,535
	Extend of Holding %	50%*

4.	Description of how there is significant influence	Avani Buildcon is a Partnership Firm in which 50% share in profits held by Shri Krishna Devcon Limited.
5.	Reason why the associate/ joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7.	Profit / Loss for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

*Profit sharing ratio.

(ii)

	Name of Associates or Joint Ventures	Krishna Developers
1.	Latest audited Balance Sheet Date	31/03/2017
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	35%*
	No.	N.A.
	Amount of Investment in Associates/ Joint Venture	76,24,437.16
	Extend of Holding %	35%*
4.	Description of how there is significant influence	Krishna Developers is a Partnership Firm in which 35% share in profits 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	918332.51
	i. Considered in Consolidation	321416.38
	ii. Not Considered in Consolidation	596916.13

(iii)

	Name of Associates or Joint Ventures	Maa Shipra Enterprises
1.	Latest audited Balance Sheet Date	31/03/2017
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	25%*
	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 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	31/03/2017
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	40%*
	No.	-
	Amount of Investment in Associates/ Joint Venture	13,05,00,000
	Extend of Holding %	40%*
4.	Description of how there is significant influence	Rose Builtech is a Partnership Firm in which 40% share in profits held by Shri Krishna Devcon Limited.
5.	Reason why the associate/ joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7.	Profit / Loss for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

*Profit sharing ratio.

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. - NIL

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

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

Sd/-
(CA Durgesh Khandelwal)
Partner
M.NO: 077390

Place: Indore
Date: 16.08.2017

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

Sd/- Sunil Kumar Jain Director DIN: 00101324 Sd/- Vikas Jain Chief Financial Officer	Sd/- Mukesh Kumar Jain Director DIN: 00392364 Sd/- Neeraj Anjane Company Secretary
--	--

ANNEXURE-III**Management Discussion and Analysis**

Management Discussion and Analysis is an explanation, through the eyes of management, of how an entity has performed in the past, its financial condition, and its future prospects. We have pleasure in submitting hereunder the Management Discussion & Analysis Report on business of the Company. We have attempted to include discussions on the matters to the extent relevant.

Economy Scenario:

As per World Economic Outlook (WEO) forecast; Economic activity gained some momentum in the second half of 2016, especially in advanced economies. Growth picked up in the United States as firms grew more confident about future demand, and inventories started contributing positively to growth (after five quarters of drag). Growth also remained solid in the United Kingdom, where spending proved resilient in the aftermath of the June 2016 referendum in favour of leaving the European Union (Brexit). Activity surprised on the upside in Japan thanks to strong net exports, as well as in euro area countries, such as Germany and Spain, as a result of strong domestic demand. Economic performance across emerging market and developing economies has remained mixed. Whereas China's growth remained strong, reflecting continued policy support, activity has slowed in India because of the impact of the currency exchange initiative, as well as in Brazil, which has been mired in a deep recession. Activity remained weak in fuel and nonfuel commodity exporters more generally, while geopolitical factors held back growth in parts of the Middle East and Turkey.

In *India*, the growth forecast for 2017 has been trimmed by 0.4 percentage point to 7.2 percent, primarily because of the temporary negative consumption shock induced by cash shortages and payment disruptions from the recent currency exchange initiative.

India's economy has grown at a strong pace in recent years owing to the implementation of critical structural reforms, favourable terms of trade, and lower external vulnerabilities. Beyond the immediate challenge of replacing currency in circulation following the November 2016 currency exchange initiative, policy actions should focus on reducing labour and product market rigidities to ease firm entry and exit, expand the manufacturing base, and gainfully employ the abundant pool of labour. Policy actions should also consolidate the

disinflation under way since the collapse in commodity prices through agricultural sector reforms and infrastructure enhancements to ease supply bottlenecks; boost financial stability through full recognition of nonperforming loans and raising public sector banks' capital buffers; and secure the public finances through continued reduction of poorly targeted subsidies and structural tax reforms, including implementation of the recently approved nationwide goods and services tax.

Industry Structure and Development:

According to a report of India Brand Equity Foundation, the real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. *(Source: www.ibef.org)*

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US\$ 6.01 billion) in 2016.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.28 billion in the period April 2000-December 2016. *(Source: http://www.ibef.org)*

Government Initiatives

The residential real estate sector is going through a critical transition phase post demonetization as transaction activity has slowed down considerably. While demonetization has had a negative impact in the short term, it will eventually help improve governance standards in real estate and provide a level playing field for organized developers.

The Government of India along with the governments of the

respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- The Ministry of Housing and Urban Poverty Alleviation has sanctioned the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of Rs 3,073 crore (US\$ 460 million).
- The Cabinet Committee on Economic Affairs (CCEA) has approved various measures to revive the construction sector, putting in place a mechanism to release funds stuck in arbitration awards to revive stalled projects.
- The Securities and Exchange Board of India (SEBI) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India.
- The Rajya Sabha or the upper house of the Parliament has passed the Real Estate (Regulation and Development) Bill, 2013, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India.
- India's Prime Minister Mr. Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.

Looking onto all these initiatives it is assumed that it will apparently open the doors of Progress for the industry at large.

Financial Performance Overview:

Though initially, in the short term, the government's bold move will hit the sentiment of the real estate market, already reeling under a recession, in the medium- to long-term, the sector will reap the benefits of the greater transparency ushered in by government's "surgical strike" against black

money.

This is especially so when in the last couple of years, the government has initiated a number of key reforms in the real estate sector like Real Estate Regulation Act (RERA), GST, REITs and Benami Transactions (Prohibition) Amendment Act, 2016, besides reforms related to FDI, to bring in transparency. Consequent to the reforms, foreign investors are already betting big on real estate.

During the year, the turnover has decreased from Rs. 2,282.28 Lacs to Rs. 2230.76 Lacs as compared to the previous year. The Basic Earnings per Share for the year ended 31.03.2017 is 0.71 as against 0.86 for the corresponding previous year ended 31.03.2016.

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2017	For the Year ended 31.03.2016
Total Revenue	2230.76	2282.28
Total Expenses	1931.44	1914.99
Profit before Tax	299.31	367.28
Profit after Tax	200.10	239.61

Operational Overview:

The Company is in the business of Real Estate and Infrastructure Development. A cyclical downturn combined with Demonetization and the implementation of RERA, 2016 has created short term uncertainty in the sector however, looking into the ups and downs of the industry it can be concluded that the Company has performed well enough to sustain in today's competitive economy.

Shri Krishna Devcon Ltd. is a real estate developer. The Company develops integrated townships, housing projects and commercial projects. The Company's operations span 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).

The company is focusing mainly on completion of existing projects and has not undertaken any new projects as such. Further the company is trying to enhance its significant progress in construction and development activities. During the year, the Company has the following residential projects which are in the various stages of progress ;

Name of Project	Project Type	Location
Shri krishna Enclave	Colony	Sanwer Road, Dist. Indore (M.P.)
Shri krishna Corridor	Colony	Village Limbodagari, Indore (M.P.)
Shri krishna Park	Colony	S.K. Park, Bheslay, Pithampur (M.P.)
Shri Krishna Central Arc	Residential Cum Commercial Building	4, Pratap Nagar, Manik Bagh Road, Indore (M.P.)

The Company is also under the planning stage of few new projects at Indore (M.P.) and Mumbai (M.H.) and soon the necessary work action will take place.

Opportunities & Strengths:

The major strength of the Indian real estate industry is raising population. It creates domestic demand and scarcity of housing. As per industry estimates, India requires 18.78 million housing. Of this huge shortage more than 90 per cent of the housing is required by those who belong to either the economically weaker sections (EWS) or lower income groups (LIG). The huge domestic demand will continue to drive demand and keep pushing developers/builders and the industry to build more mid-income and affordable housing. The foreign direct investors are interested to invest in real estate industry such as, constructions and infrastructure. Thus, there is a requirement for more skilled professionals, more manpower and labour to build. In addition to this, an infrastructure is also required to support the upcoming housing and real estate developments. This would need more investments and external support. Due to this essential demand and opportunities, India's built environment and especially real estate continues to be a search for area for investments. (Source: <http://www.ijarras.com>)

On the back of an expected pick-up in consumption based on infrastructure development and ambitious projects such as "Make in India", "Housing for all by 2022", "Digital India", "Smart Cities Mission", "Atal Mission for Rejuvenation & Urban Transformation" (AMRUT), demand in the housing sector may be stimulated with a gradual reduction in the interest rates, wider supply of affordable housing, tax benefits and increase in disposable incomes and household savings. The demand for Real Estate is expected to be better in the financial year 2016-17 on the back of planned spending by the Central Government

on various projects. The increase in salary of government employees based on the recommendation of the 7th Pay Commission is also expected to lead to an upsurge in demand in housing and would be favorable for the Real Estate sector.

Real Estate plays an important role in the economy. Real Estate is the second largest employer in the economy. It comprises of four sub-sectors – housing, retail, hospitality, and commercial. While housing contributes to five-six percent of the country's GDP, the remaining three sub-sectors are also growing at a rapid pace, meeting the increase in infrastructural needs. There are various opportunities available in the Infrastructure sectors such as:

- High Domestic Demand for housing.
- Increase in Income levels of the public.
- Strong economic growth and promising future.
- Availability of both technically skilled and unskilled labor
- Diversified product mix ranging across residential, commercial and retail and strategically located projects.
- Assured quality and attention to detail.

The foundation of our business is developed by being honest in all our dealings and actions. With clarity of vision and focus on meeting commitments, the Company developed a reputation for timely delivery of quality projects. This is made possible by the factors which mainly include:

- **Teamwork**
To maximize efforts, satisfaction and results by having everybody working together toward a common goal.
- **Trust**
The customers trust for timely delivery of affordable properties just as they were promised at the time of sale.
- **Adaptability**
To withstand the competitive and cyclical nature of our industry by being dynamic, flexible, innovative and operationally excellent.

The factors includes other than above are the locations of the project of Company situated in Indore (Madhya Pradesh) and Mumbai (Maharashtra), dependable set of consultants and agencies, professional team and so on. Further that India has the largest homeless population in the world and the housing offers huge opportunities. The surge in the housing demand is

expected mainly on account of strong wage growth.

Threats, Risks and Concerns:

Managing Real Estate Business is challenging due to tougher land acquisition process, higher capital cost, increased gestation period, requirement of several regulatory clearances etc. In our view, the Indian economy in general and the real estate sector in particular, are well set to thrive over the ensuing decades. Real Estate projects involve agreements that are long-term in nature. All long term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. Accordingly, we are exposed to a variety of implementation and other risks, including inflation, interest rates movements, liquidity, commodity and oil prices, governance, construction delays, material shortages, unanticipated cost increases, demand-supply imbalances government policies and global economic environment which are beyond the control of an individual Company, will dampen the performance of the real estate sector.

Following are the risks faced by the real estate sector:

- **Liquidity Risk**
The time required for liquidity of real estate property can vary depending on the quality and location of the property.
- **Regulatory Risks**
The rules, regulations and legalities, demonstration of frequent changes make real estate sector a cumbersome option in India.
- **Transparency Risks**
Being a market with less than 100% transparency, a strong professional valuation and regulatory institutions are needed.
- **Macroeconomics Risks**
Interest rates, inflation and exchange rate risks are amongst the important macroeconomic indicators.
- **Shortage of Manpower & Technology**
Despite being the second largest employer in the country the construction sector as a whole faces manpower shortage. Further the sector is heavily dependent on manual labour which increases the timelines for construction companies and results in supply getting deferred. Hence technologically less

labour intensive alternative methods of construction need to be adopted on a large scale through training and skill development of manpower.

- **Delayed Statutory Approvals**

As industry is gearing to create awareness about bringing more professionalism and transparency in the market, there is an urgent need to create a single window clearance mechanism for projects within the built environment. This would need equal participation from all — government, government agencies, industry (developers, construction and allied firms) and consumers.

Segment Wise Performance:

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

Outlook:

Consistent with the positive outlook for the Indian economy, the Company foresees similar revival in demand for housing and real estate development. Signs of increased construction activity have been witnessed in industry and commercial segment as well as from mass housing and mid-income housing scheme across the country.

A cyclical downturn combined with Demonetization and the implementation of RERA, 2016 has created short term uncertainty in the sector however these same factors will lead to consolidation and improved governance in the sector, which in turn will drive improved consumer confidence. The combination of this improved consumer confidence with far improved affordability that is the result of rising incomes, stagnant prices, and reduced interest rates will propel the sector in a very positive direction over the next several years. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at competitive price. This move will encourage leading developers to enter this segment. We expect 2017 to be a transition year for the sector with things starting out slow but seeing a dramatic improvement during the year. Looking into the ups and downs of the industry it can be concluded that the Company has performed well enough to sustain in today's competitive economy.

Internal Control Systems and Their Adequacy:

The Company has a robust and 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, 2017, the applicable accounting standards have been followed.

Human Resource Development:

There is a continuous effort for better Human Resource (HR) service delivery in order to better serve the customers with simple well executed processes with proper use of technology. Our vision drives our ambitions and our people define our business excellence. Your Company firmly believes that motivated employees are the key for a competitive advantage. It believes that people's contribution is the main engine for growth. They include encouraging participative management style, improvement of job skills of the employees, inculcating the spirit of innovativeness so as to improve their growth and quality of their work, empowering and motivating them and thereby raising their productivity by delegating authorities and responsibilities, establishing system of evaluation of

employees, their performance, need for training and consequent rewards by way of increased salaries and perquisites, and their advancement through promotion. The number of permanent employees on the rolls of company as on 31.03.2017 were 17.

The Company is in real estate sector and for the development of projects 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 engineers, architects, interior designers and landscape designers.

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 Directors

Sunil Kumar Jain	Mukesh Kumar Jain
Managing Director	Director
DIN00101324	DIN00392364

Place: Indore

Date: 16.08.2017

ANNEXURE-IV**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**

The Company's policy is to have an appropriate mix of executive, non-executive, woman and independent directors to maintain the independence of the Board, and to separate the Board functions of governance and management.

As on 31st March 2017, 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. Meetings and Attendance

During the financial year 2016-17, the Board of Directors met Six (6) times on the following dates:

S.No.	Date
1.	03rd May, 2016
2.	28th May, 2016
3.	12th August, 2016
4.	14th November, 2016
5.	14th February, 2017
6.	30th March, 2017

The last Annual General Meeting of the Company was held on 21st September, 2016.

The gap between any two meetings never exceeded 120 days as stipulated in the regulation 17(2) and in the section 173 of the Companies Act, 2013.

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

Name of the Director	relationships between directors inter-se;	Designation	Category of Directorship	No. of Shares held in Company	Directorship in other Companies (Nos.)	Committees of other Companies		Attendance at the Board Meeting		Attendance in last AGM
						Member	Chairman	No. of Meeting held	No. of Meeting attended	
Mr. Sunil Kumar Jain	Brother of Mr. Mukesh Jain and Mr. Naveen Jain and Father of Ms. Prakshali Jain	MD	ED	19,20,600	6	Nil	Nil	6	3	Yes
Mr. Mukesh Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Naveen Jain and Uncle of Ms. Prakshali Jain	D	NED	19,20,600	9	Nil	Nil	6	5	Yes
Mr. Naveen Kumar Jain	Brother of Mr. Sunil Kumar Jain and Mr. Mukesh Jain Uncle of Ms. Prakshali Jain	D	NED	19,20,600	2	Nil	Nil	6	6	Yes
Ms. Prakshali Jain	Daughter of Mr. Sunil Kumar Jain and Niece of Mr. Mukesh Jain and Mr. Naveen Jain	D	NED	Nil	Nil	Nil	Nil	6	6	Yes
Mr. Purshottam Das Bairagi	-	D	NED / ID	Nil	Nil	Nil	Nil	6	5	No
Mr. Dinesh Joshi	-	D	NED / ID	Nil	Nil	Nil	Nil	6	6	No
Mr. Ashok Kumar Sethi	-	D	NED / ID	Nil	Nil	Nil	Nil	6	6	No
Mr. Shailesh Kumar Jain	-	D	NED / ID	Nil	2	Nil	Nil	6	6	Yes

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

Notes:

1. The directorship held by Directors, do not include directorship in Shri Krishna Devcon Limited.
2. For the purpose of considering the limit of the Committee Membership and Chairmanship of a Director, the Audit Committee and the Stakeholders' Grievances Committee of public listed committees alone has been considered. As per disclosure(s) received from the Directors, the Director does not hold

membership in more than 10 Committees and Chairmanship in more than 5 Committees. Regulation 26(1)

3. All the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the tests of independence as laid down under Regulation 16(b) of SEBI (LODR) Regulations, 2015. All such declarations are placed before the Board for information.

4. Compliance reports of laws applicable to the Company are periodically placed before the Board of Directors of the Company. There has been no instance of non-compliance.

5. Code of Conduct

All the Directors and Senior Management personnel have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors. The said Code is posted on the website of the Company. A declaration to this effect signed by the MD/CEO of the Company is given in the Annual Report.

6. The Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility. Directors are regularly briefed about the industry's specific issues to enable them to understand the business environment in which the company operates. To enhance their skills and knowledge the Directors are regularly updated on the changes in the policies, laws and regulations, developments in the business environment etc. The Board members are provided necessary documents, reports and other presentations about the Company from time to time. Efforts are also made to familiarize the Directors about their roles, rights, responsibility in the Company, its business model and the environment in which the Company operates.

The details of such familiarization program have been placed in the website of the Company. 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-2015-16.pdf>

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, 2017.

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

Objectives:

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- 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:

The Board has re-constituted Audit Committee at their meeting held on 28/05/2016. It comprises three Independent Non-Executive Directors. All the members of the Audit Committee possess financial/ accounting expertise. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015.

The composition of the Audit Committee is as follows:

S. No.	Name of Director	Designation	Category of Director
1	Mr. Shailesh Kumar Jain	Chairman	Non-Executive/ Independent Director
2	Mr. Dinesh Joshi	Member	Non-Executive/ Independent Director
3	Mr. Purshottam Das Bairagi	Member	Non-Executive/ Independent Director
4	Mr. Mukesh Kumar Jain	Member	Non-Executive Director

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.

Meetings:

Four Committee meetings were held during the year, as against the minimum requirement of four meetings. The details of the meetings are as under:

S. No.	Date	Committee Strength	No. of Members Present
1	28th May, 2016	4	4
2	12th Aug., 2016	4	3
3	14th Nov., 2016	4	4
4	14th Feb., 2017	4	4

Attendance of each Member at the Audit Committee Meetings held during the year

S. No.	Name of Director	No. of Meeting held	No. of Meeting Attended
1	Mr. Purshottam Das Bairagi	4	3
2	Mr. Dinesh Joshi	4	4
3	Mr. Shailesh Kumar Jain	4	4
4	Mr. Mukesh Kumar Jain	4	4

4. Nomination and Remuneration Committee

As per provision of section 178 of the Companies Act, 2013 and rules made hereunder and Regulation 19 of the SEBI (LODR) Regulation, 2015, the Board has reconsidered the composition of the committee.

Composition:

The composition of the Committee is as follows:

S. No.	Name of Director	Designation	Category of Director
1	Mr. Shailesh Kumar Jain	Chairman	Non-Executive/ Independent Director
2	Mr. Ashok Kumar Sethi	Member	Non-Executive/ Independent Director
3	Mr. Dinesh Joshi	Member	Non-Executive/ Independent Director
4	Mr. Purshottam Das Bairagi	Member	Non-Executive/ Independent Director

Terms of Reference:

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

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain

laid down criteria;

- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

Meetings:

Four Committee meetings were held during the year, the details of which are as under:

S. No.	Date	Committee Strength	No. of Members Present
1	03rd May, 2016	4	4
2	12th Aug., 2016	4	3
3	14th Feb., 2017	4	4
4	30th March., 2017	4	4

Attendance of each Member at the Nomination and Remuneration Meetings held during the year

S. No.	Name of Director	No. of Meeting held	No. of Meeting Attended
1	Mr. Shailesh Kumar Jain	4	3
2	Mr. Ashok Kumar Sethi	4	4
3	Mr. Dinesh Joshi	4	4
4	Mr. Purshottam Das Bairagi	4	4

The Nomination and Remuneration Committee acts and meets on regular intervals as and when required in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013.

Further, it formulates the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board policy, relating to the remuneration for the directors, key managerial personnel and other employees.

It formulates criteria for evaluation of Independent Directors and the Board, It identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

Performance Evaluation Criteria for Independent Directors

The Companies criteria for performance evaluation of Board Members as well as for Independent Directors are as under:

The Board member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, academics, technology, human resources, social responsibilities, finance, law etc. and in such other are as may be considered relevant or desirable to conduct the Company's business in a holistic manner.

Independent director shall be person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/philosophy/strategy of the Company.

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, social perspective, educational and professional background and personal achievements.

Director should possess high level of personal and professional ethics, integrity and values. He should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust. The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.

The Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the functioning of various Committees.

The criteria for evaluation includes factors such as engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, result/achievements, understanding and awareness, motivation/ commitment/ diligence, integrity/ethics/values and openness/receptivity.

NOMINATION AND REMUNERATION POLICY

This policy is in supersession of previous policy and consistence with provisions of the Companies Act, 2013 and Listing Agreement of Stock Exchange as amended.

The Nomination and Remuneration Committee has been established by the Board of Shri Krishna Devcon Limited in accordance with Section 178 of the Companies Act 2013 & rules made there under as amended and Listing Agreement of Stock Exchange as amended.

I. OBJECTIVE

The objective of the Remuneration & Nominations Committee is:

- A. in relation to its Remuneration responsibilities, to assist the Board of Directors in ensuring that the Company's remuneration levels:
 - i. are appropriate from the shareholders' perspective, consistent with the implicit partnership between staff and shareholders which has been a key element of the Company's success; and
 - ii. are applied, and seen to be applied, fairly.
- B. in relation to its Nomination responsibilities, to focus appropriate attention on the competency, selection, appointment, induction and evaluation of Directors.

II. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "Shri Krishna Devcon Limited."
- "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Company Secretary,
 - (iii) Whole-time Director,
 - (iv) Chief Financial Officer and
 - (v) Such other officer as may be prescribed.
- "Remuneration" means any money or its equivalent

given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Senior Management" means, personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

III. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 & rules made thereunder as amended.

IV. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
 - b) Formulate criteria for evaluation of Independent Directors and the Board.
 - c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
 - d) To carry out evaluation of every Director's performance.
 - e) To recommend to the Board the appointment and removal of Directors and Senior Management.
 - f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
 - g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - h) To devise a policy on Board diversity.
 - i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
 - j) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- ### V. MEMBERSHIP
- a) The Committee shall comprise at least three (3)

Directors and at least half shall be Independent.

- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VI. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

VII. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

VIII. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minute and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

IX. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

5. Details of Remuneration to Directors for 2016-17:

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.

The nomination and remuneration committee charter and policy are available on our website: <http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/NOMINATION-REMUNERATION-COMMITTEE-POLICY.pdf>

Remuneration of Executive Directors: Payment of remuneration to the Managing Director of the Company is governed by the agreement between him and the Company and was approved by the Board and the shareholders in terms of Section 198, 269, 309 and Schedule XIII to the Companies Act, 2013. The agreement with Managing Director is for a period of five years and renewed thereafter, on mutually accepted terms and conditions.

The details of remuneration paid to the Directors during the year under review from 01.04.2016 to 31.03.2017 are given as follows:

S. No.	Name of Director	Designation	Gross Remuneration (Rs.)
1	Mr. Sunil Kumar Jain	Managing Director	42,00,000
2	Mr. Mukesh Kumar Jain	Director	NIL
3	Mr. Naveen Kumar Jain	Director	NIL
4	Mrs. Prakshali Jain	Director	NIL
5	Mr. Purshottam Das Bairagi	Director	NIL
6	Mr. Dinesh Joshi	Director	NIL
7	Mr. Ashok Kumar Sethi	Director	NIL
8	Mr. Shailesh Kumar Jain	Director	NIL

Notes:

- The remuneration to the Executive Directors is being paid as per the recommendation of Nomination and Remuneration Committee and approval of the shareholders at the general body meeting, wherever applicable.
- 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 Form No. MGT-9 which is annexed as ANNEXURE I of this Annual Report which shall form part of 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 18 issued by the Institute of Chartered Accountants of India 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

Composition:

As per provision of section 178 of the Companies Act, 2013 and rules made hereunder and regulation 20 of the SEBI (LODR) Regulations 2015, the Board has re-constituted the composition of the committee at the meeting held on 28/05/2016.

The composition of the Committee is as follows:

S. No.	Name of Director	Designation	Category of Director
1	Mr. Shailesh Kumar Jain	Chairman	Non-Executive/ Independent Director
2	Mr. Sunil Kumar Jain	Member	Executive Director (Managing Director)
3	Mr. Dinesh Joshi	Member	Non-Executive/ Independent Director
4	Mr. Purshottam Das Bairagi	Member	Non-Executive/ Independent Director

Terms of reference:

The Committee normally meets as and when required. The Committee, inter alia, approves issue of duplicate certificate and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also looks into Redressal of shareholder’s / investors’ complaints related to transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends (if any), etc. The Committee oversees performance of the Registrar and Transfer Agents of the

Company and monitors implementation and compliance of the Company’s Code of Conduct for Prohibition of Insider Trading Regulation, 2015. The Board has delegated the power of approving transfer of securities to the Managing Director.

Meetings:

Three Committee meetings were held during the year, the details of the meetings are as under:

S. No.	Date	Committee Strength	No. of Members Present
1	28th May, 2016	4	4
2	12th Aug., 2016	4	2
3	14th Nov., 2016	4	4

Attendance of each Member at the Shareholders/Investor Grievance Committee Meetings held during the year

S. No.	Name of Director	No. of Meeting held	No. of Meeting Attended
1	Mr. Purshottam Das Bairagi	3	2
2	Mr. Dinesh Joshi	3	3
3	Mr. Sunil Kumar Jain	3	2
4	Mr. Shailesh Kumar Jain	3	3

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 1st April, 2016 : NIL

No. of complaints received & resolved during 01.04.2016 to 31.03.2017 : 3

No. of Complaints not solved to the satisfaction of shareholders : 3

No. of complaints pending as on 31.03.2017 : NIL

Name and designation of Compliance officer

Mr. Prateek Ghatiya (Company Secretary) w.e.f 30.07.2015 till 03.05.2016

Mr. Qamar Ali (Company Secretary) w.e.f 03.05.2016 till 30.03.2017

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

7. Finance Committee

Composition:

The Finance Committee of the Board comprises Mr. Sunil Kumar Jain, Mr. Mukesh Kumar Jain and Mr. Naveen Kumar Jain.

Terms of Reference:

The Committee was formed for approving and availing working capital facilities, loan facilities, etc. and any other specific matter delegated by the Board from time to time.

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.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 13, 2016, 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.

B. 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 Set Out at the AGMs
2013-14	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 22, 2014 11.30 A.M.	Two
2014-15	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 21, 2015 11.30 A.M.	Nil
2015-16	Svenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai-400053.	September 21, 2016 11.30 A.M.	One

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. DISCLOSURES**a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

The transaction with related parties has been disclosed in the note no. 29 of the notes forming part of the financial statement.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years:

The Company has complied with all requirements of Listing Agreement 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. Vigil Mechanism/Whistle Blower Policy:

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 has been denied access to the audit committee.

d. Details of compliance with mandatory requirements and adoption of non mandatory requirements:

The Company has complied with all the mandatory requirement of Listing Regulations. The Company has also adopted the non mandatory requirement of Remuneration Committee and has not adopted other non mandatory requirements. Moving towards the regime of best corporate governance practices, the company had appointed separate persons to the post of Chairman and Managing Director / CEO and had also adopted procedure for reporting by the Internal Auditor directly to the Audit Committee.

e. Disclosure of accounting treatment:

In the preparation of financial statements the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently

applied are set out in the Annexure to Notes to accounts forming part of this Annual report.

f. Disclosure for Risk Management:

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.

g. Prevention of Insider Trading:

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 the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

h. Web link of the policy to determine Material Subsidiaries:

<http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>

i. Web link of the policy on Dealing with related party Transactions:

http://shrikrishnadevconlimited.com/wp-content/uploads/2015/12/POLICY_ON_RELATED_PARTY_TRANSACTION.pdf

j. Compliance with Corporate governance Requirements:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

6. Means of Communication

The Board of Directors of the Company approves and takes on record quarterly, half yearly and yearly financial results in the pro-forma prescribed under

Regulation 33 of SEBI (LODR) Regulations, 2015 within prescribed period from the end of the respective period. And the approved financial results are forthwith sent to the stock exchange and are published in the English Newspapers namely, free Press Journal. In addition, the same are published in local language (Marathi) newspapers namely Navshakti. All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing inter-alia Audited Accounts, Directors' 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.

7. CEO/CFO CERTIFICATION

A certificate in accordance with the requirements of Regulation 17(8) of the Listing regulations, duly signed by the MD / (CFO) in respect of the year under review was placed before the Board and taken on record by it. The MD/CFO Certification is annexed to this report.

8. 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:

Wednesday, 20th September, 2017 at 11.30 am

Venue: Svenska Design Hotel, SAB TV Road, Andheri (W), Mumbai 400053

c. Financial Year: April 01, 2016 to March 31, 2017

d. Financial Calendar 2017-18 (Tentative):

Financial Reporting for the quarter ending June 30, 2017	Second Week of August, 2017
Financial Reporting for the quarter ending September 30, 2017	Second Week of November, 2017
Financial Reporting for the quarter ending December 31, 2017	Second Week of February, 2018
Financial Reporting for the quarter ending March 31, 2018	Last Week of May, 2018

e. Dates of Book Closure:

14th September, 2017 to 20th September, 2017.

f. Dividend Payment Date :

No Dividend is recommended by the Board on equity shares of the Company.

g. Listing on Stock Exchange:

The equity shares of the Company are listed on:

Name and Address of the Stock Exchange Stock Code

The Bombay Stock Exchange Limited (BSE) 531080

(Address: Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai- 400001)

The Company has paid Annual Listing fees for the year 2017-18 to BSE.

Market Price Data:

Period	Bombay Stock Exchange (BSE) (In Rs. Per share)	
	Month's High Price	Month's Low Price
April, 2016	-	-
May, 2016	12.53	12.53
June, 2016	15.70	12.40
July, 2016	17.90	13.00
August, 2016	15.70	11.75
September, 2016	13.65	11.17
October, 2016	14.18	11.74
November, 2016	14.75	12.73
December, 2016	14.72	13.32
January, 2017	15.40	13.95
February, 2017	16.90	15.10
March, 2017	15.00	14.40

Source: BSE website

Performance in comparison to broad based indices:

BSE SENSEX Vs SHRI KRISHNA DEVCON LTD.



h. Registrar and Transfer Agents & Share Transfer System:

Sharex Dynamic (India) Pvt. Limited is your Company's Registrars & Transfer Agents. Share transfers in physical form and other communications regarding shares, dividend, change of address, etc. may be addressed to:

Sharex Dynamic (India) Pvt. Limited
Unit No. 1, Luthra Ind. Premises, M. VasANJI Marg,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400 072
Tel.: 022-2851 5606 / 2851 5644
E-mail: sharexindia@vsnl.com

Transfer of shares in physical form is processed and completed by Sharex Dynamic (India) Pvt. Limited within the stipulated time period, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission etc. of the Company's securities to the officers of the Company. A summary of transfer / transmission of securities of the Company so approved by officers are placed at every Shareholders/Investor Grievance Committee meeting. 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 Bombay Stock Exchange Limited.

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

NIL

j. Dematerialization of Shares and Liquidity:

Details of Dematerialized shares are as follows:

Date	No. of Shares held in Dematerialized form	Total Paid up Capital	% of Paid up capital Dematerialized form
31.03.2017	2,74,31,050	28,000,000	97.96%

Shareholders, who still continue to hold shares in physical form, 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 Sharex Dynamic (India) Pvt. Limited, 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.

k. The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments during the financial year 2016-17.**l. The Company is mainly engaged in Real Estate sector and there is no need of plants or manufacturing units, therefore there are no plants or manufacturing units as such.****m. Distribution of shareholding as on March 31, 2017 :****BASED ON SCRIP VALUE**

Share Of Nominal Value (₹)	No. of Shareholders	(%) of Shareholders	Total Amount	(%) of Amount
Upto - 5000	1733	82.64	2840000.00	01.01
5001 - 10000	180	08.58	1529560.00	00.55
10001- 20000	79	03.77	1152870.00	00.41
20001- 30000	25	01.19	632160.00	00.23
30001- 40000	13	00.62	465110.00	00.17
40001- 50000	12	00.57	558220.00	00.20
50001- 100000	24	01.14	1795990.00	00.64
100001 & Above	31	01.48	271026090.00	96.80
Total	2097	100%	280,000,000.00	100%

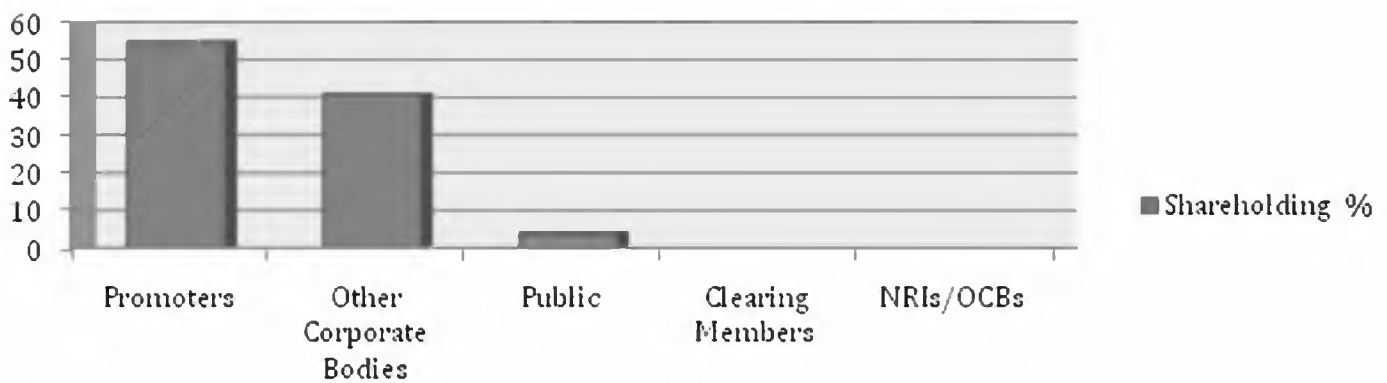
BASED ON NUMBER OF SHARES

Share Of Nominal Value (₹)	No. of Shareholders	(%) of Shareholders	Total Shares	(%) of Shares
Upto - 100	1166	55.60	107016	0.38
101 - 200	256	12.21	50437	0.18
201 - 500	311	14.83	126547	0.45
501 - 1000	180	8.58	152956	0.55
1001 - 5000	129	6.15	280836	1.00
5001 - 10000	24	1.14	179599	0.64
10001 - 100000	19	0.91	537539	1.92
100001 & Above	12	0.57	26565070	94.88
Total	2097	100%	2,80,00,000	100%

n. Distribution of Shareholding according to the categories of shareholders as on March 31, 2017:

Categories	No. of Shares	Amount in Rs.	% to Total
Promoters & Promoter group	1,53,65,070	15,36,50,700.00	54.875
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	930	9,300	0.003
Other Bodies Corporate	1,14,68,887	11,46,88,870	40.960
Public	11,63,364	1,16,33,640	4.155
Clearing Members	1,749	17,490	0.006
Total	2,80,00,000	28,00,00,000.00	100%

Number of Shares Held



o. 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.

p. Secretarial Audit:

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 is 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.

q. E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited ('CDSL'). Pursuant to the amendments made in regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

r. Discretionary Requirements under Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

- i. Non- Executive Chairperson Office: Chairperson of the company is Executive Director and hence the same is not applicable.
- ii. Shareholders Right: As the quarterly and half yearly financial performance along with

significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

- iii. Modified Opinion in Auditors Report: The Company's financial statement for the year 2016-17 doesn't contain any modified audit opinion.
- iv. Separate Post of Chairperson and CEO: The Chairman of the board is an Executive director. Further the company is not having CEO. The Board will review the separate appointment for the post of Chairperson & MD.
- v. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

s. Separate Meeting of the Independent Director

As per Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold at least one separate meeting in a year. Accordingly, a meeting had been held on 14th of February, 2017.

t. Familiarization Programme for Independent Director

The directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and Various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for Independent Directors with aforesaid officials to better understand the business and operation of the Company. As part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where officials of various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

u. Reconciliation of Share Capital Audit Report

A qualified practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total numbers of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

v. Address for Correspondence:

The Investors can personally contact or send their correspondence either to Share Transfer Agents or at the Company's Investor Service Centre, at the following address:

Sharex Dynamic (India) Pvt. Limited**Registrar & Transfer Agents**

Unit No. 1, Luthra Ind. Premises,
M. VasANJI Marg,
Andheri - Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400 072
Tel.: 022-2851 5606 / 2851 5644
E-mail: sharexindia@vsnl.com

Shri Krishna Devcon Limited

Investor Service Centre
"SRI KRISHNA" 805/806,
Opp Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai (Maharashtra) - 400 053
Tel.: 022-26732940
Email: shrikrishnaelectra@hotmail.com

**CERTIFICATION BY MD/CFO UNDER SEBI (LODR) REGULATION 2015
COMPLIANCE CERTIFICATE**

[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 31.03.2017 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. we have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the listed entity's internal control system over financial reporting.

For, Shri Krishna Devcon Limited

Date: 16.08.2017

Place: Indore

Sunil Kumar Jain

Managing Director

Vikas Kumar Jain

CFO

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, 2017.

Place: Indore

Date: 16.08.2017

By order of the Board of Director

Sunil Kumar Jain
Managing Director
(DIN: 00101324)

AUDITOR'S 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, 2017 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 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, **KHANDELWAL & KHANDELWAL ASSOCIATES**
CHARTERED ACCOUNTANTS
(FRN. 008389C)

(DURGESH KHANDELWAL)
PARTNER
M.NO.077390
Place : Indore
Date : 16.08.2017

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

[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, 2017 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, 2017 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;
 - 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.
 - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the all material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. Indian Stamp Act, 1899
5. 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 & Associates
Company Secretaries

Balkrishan Pradhan
Proprietor
Membership No.: A20739
C. P.No.: 10179

Date: 16th August, 2017
Place: Mumbai

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

Balkrishan Pradhan

M.No.: 20739; C.P.No.: 10179

Date: 16th August, 2017

Place: Mumbai

Independent Auditor's Report

To,
The Members,
Shri Krishna Devcon Limited,
Mumbai

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Shri Krishna Devcon Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss and Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 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, 2017, and its profit and its cash flows for the year ended on that date.

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 exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long term contract including derivative contract for which there were any material foreseeable losses; and
 - iii. The company did not have amount, required to be transferred to the Investor Education and Protection Fund.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 35 to the standalone financial statements.

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

CA. Durgesh Khandelwal
Partner
M. No. 077390

Place: Indore
Date: 30.05.2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017.**(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 explanation gives to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. The inventory includes land, plot of land, completed buildings, 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 undisputed statutory dues including Provident Fund, employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, 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, 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 except due of Rs. 2671620/- related to income tax for the financial year 2015-16.
- b) According to the information and explanations given to us there are no dues of Provident Fund, employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute.
- viii. The company has not defaulted in repayment of dues to any Financial Institution or Bank. The company has no debenture holders.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. Based upon the audit procedures performed and 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 accounting standards.
- 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. The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

**Place: Indore
Date: 30.05.2017**

**CA. Durgesh Khandelwal
Partner
M. No. 077390**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF SHRI KRISHNA DEVCON LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017.

(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, 2017 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 2017, 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 ICAI.

For Khandelwal & Khandelwal Associates

Chartered Accountants

Firm Registration No. 008389C

CA. Durgesh Khandelwal

Partner

M. No. 077390

Place: Indore

Date: 30.05.2017

Balance Sheet as at March 31, 2017
CIN:L67190MH1993PLC075295

Particulars		Note No.	As at 31 March, 2017	As at 31 March, 2016
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	280,000,000	280,000,000
	(b) Reserves and surplus	4	329,143,252	309,132,678
	Total of Shareholders' funds		609,143,252	589,132,678
2	Non-current liabilities			
	(a) Long-term borrowings	5	298,346,020	165,786,938
	(b) Deferred tax liabilities (net)	25	-	129,254
	Total of Non-current liabilities		298,346,020	165,916,192
3	Current liabilities			
	(a) Short-term borrowings	6	143,449,123	174,536,702
	(b) Trade payables	7	89,555,236	79,167,998
	(c) Other current liabilities	8	386,218,019	350,464,051
	(d) Short-term provisions	9	8,857,692	10,971,620
	Total of Current liabilities		628,080,070	615,140,371
	TOTAL OF EQUITY AND LIABILITIES		1,535,569,342	1,370,189,242
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	10	8,778,275	6,965,074
	(b) Non-current investments	11	210,503,021	280,674,330
	(c) Deferred tax assets (net)	25	109,382	-
	(d) Long-term loans and advances	12	36,762,870	4,470,134
	(e) Other non-current assets	13	3,137,024	2,722,853
	Total of Non-current assets		259,290,571	294,832,390
2	Current assets			
	(a) Inventories	14	1,120,682,225	857,774,171
	(b) Trade receivables	15	56,867,316	88,306,109
	(c) Cash and bank balances	16	34,426,567	80,459,834
	(d) Short-term loans and advances	17	64,302,662	48,816,739
	Total of Current assets		1,276,278,771	1,075,356,852
	TOTAL OF ASSETS		1,535,569,342	1,370,189,242

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants

(Firm Registration No. 008389C)

For and on behalf of the Board of Directors

CA. Durgesh Khandelwal

"Partner "

M.NO. 077390

Sunil Kumar Jain

(Managing Director)

DIN. 00101324

Mukesh Kumar Jain

(Director)

DIN.00392364

Place : Indore

Date: 30-05-2017

Vikas Jain

(Chief Financial Officer)

Neeraj Anjane

(Company Secretary)

Statement of Profit and Loss for the year ended March 31, 2017

CIN:L67190MH1993PLC075295

	Particulars	Note No.	For the year ended	For the year ended
			31 March 2017	31 March 2016
			₹	₹
1	Revenue from operations	18	220,857,381	219,284,279
2	Other income	19	2,219,051	8,944,027
3	Total revenue (1+2)		223,076,432	228,228,306
4	Expenses			
	(a) Land, Construction & Services Cost	20.a	383,820,453	128,355,972
	(b) Changes in inventories of finished goods, work-in-progress and trading stock	20.b	(262,908,054)	8,067,178
	(c) Employee benefits expenses	21	7,614,709	5,337,241
	(d) Finance costs	22	25,123,681	20,834,326
	(e) Depreciation	10	2,252,092	1,969,573
	(f) Other expenses	23	37,241,817	26,935,059
	Total expenses		193,144,698	191,499,349
5	Profit before tax (3-4)		29,931,734	36,728,957
6	Tax expense:			
	(a) Current tax		10,159,796	13,017,367
	(b) Deferred tax		(238,636)	(249,670)
	Net current tax expense		9,921,160	12,767,697
7	Profit for the year (5-6)		20,010,574	23,961,260
8	Earnings per share (of ₹ 10/- each):			
	(a) Basic	24	0.71	0.86
	(b) Diluted	24	0.71	0.86

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants

(Firm Registration No. 008389C)

For and on behalf of the Board of Directors

CA. Durgesh Khandelwal

"Partner "

M.NO. 077390

Sunil Kumar Jain

(Managing Director)

DIN. 00101324

Mukesh Kumar Jain

(Director)

DIN.00392364

Place : Indore

Date: 30-05-2017

Vikas Jain

(Chief Financial Officer)

Neeraj Anjane

(Company Secretary)

Cash Flow Statement for the year ended March 31, 2017
CIN:L67190MH1993PLC075295

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before tax	29,931,734		36,728,957	
<i>Adjustments for:</i>				
Depreciation	2,252,092		1,969,573	
Interest costs	25,123,681		20,834,326	
Interest income	(1,897,098)		(8,820,790)	
Loss on sale of fixed assets	96,661		347	
Profit from partnership firms	(321,416)		(90,683)	
Operating profit before working capital changes		55,185,654		50,621,730
<i>Changes in working capital:</i>				
<i>Adjustments for operating assets:</i>				
(Increase)/Decrease in inventories	(79,422,810)		8,067,178	
(Increase)/Decrease in trade receivables	31,438,793		(79,767,006)	
(Increase)/Decrease in short-term loans and advances	(8,276,750)		(29,392,777)	
(Increase)/Decrease in long-term loans and advances	(31,675,610)		(349,634)	
<i>Adjustments for operating liabilities:</i>				
Increase/(Decrease) in trade payables	5,001,372		28,373,438	
Increase/(Decrease) in other current liabilities	(4,470,331)		78,112,747	
Cash generated from operations		(32,219,683)		55,665,676
Income tax		(9,602,104)		(5,003,608)
Net cash flow from / (used in) operating activities (A)		(41,821,787)		50,662,068
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(5,484,106)		(43,250)	
Investments in partnership firms	6,039,491		(19,699,942)	
Proceeds from sale of long term investment	1,644		863	
Proceeds from sale of fixed assets	1,365,000			
Bank deposits not considered as Cash and cash equivalents	(414,171)		138,803	
Interest received	1,897,098		8,820,790	
Profit from partnership firms	321,416		90,684	
Net cash flow from / (used in) investing activities (B)		3,726,373		(10,692,052)
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	44,470,509		8,849,027	
Proceeds/(Repayment) of short-term borrowings	(31,087,579)		8,784,446	
Interest cost	(25,123,681)		(20,834,326)	
Net cash flow from / (used in) financing activities (c)		(11,740,751)		(3,200,853)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(49,836,165)		36,769,163
Cash and cash equivalents at the beginning of the year		80,459,834		43,690,671
Adjustment of Dissolution of firm (Refer Note 30)		3,802,898		-
		84,262,732		43,690,671
Cash and cash equivalents at the end of the year		34,426,567		80,459,834
Cash and cash equivalents Comprises of:				
(a) Cash on hand	3,680,964		3,996,526	
(b) Balances with banks in current accounts	29,245,603		76,463,308	
(c) Cash Seized by Income Tax Department (Refer note 34)	1,500,000		-	
Total		34,426,567		80,459,834

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants
(Firm Registration No. 008389C)

For and on behalf of the Board of Directors

CA. Durgesh Khandelwal
"Partner"
M.NO. 077390

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Place : Indore
Date: 30-05-2017

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Notes forming part of the financial statements for the year ended March 31, 2017**Note Particulars****1 Corporate information**

Shri Krishna Devcon Limited ('the Company or 'SKDL') is a real estate developer engaged in the business of construction, development of townships, housing projects, commercial premises and other related activities.

2 Significant accounting policies**2.01 Basis of preparation of financial statements**

These financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.02 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates, classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognised prospectively.

2.03 Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if

any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

2.04 Depreciation and amortisation

Depreciation on fixed assets is provided on the straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

2.05 Impairment of tangible assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.06 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. Current investments are carried at lower of cost and fair market value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

2.07 Inventories

(i) Trading Stock:

Trading Stock represents Plots of land and Flats for

Notes forming part of the financial statements for the year ended March 31, 2017

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.

2.08 Revenue recognition**i) Revenue from real estate projects**

Revenue from real estate projects is recognised when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exist regarding the amount of consideration. The Company follows the percentage of completion method for its projects. The revenue recognition policy is as under:

(a) Project for which revenue recognition has commenced prior to April 1, 2012

Revenue from these real estate projects is recognised on the 'percentage of completion' method of accounting. Revenue is recognised, in relation to sold areas only, when the stage of completion of each project reach a significant level which is estimated to be at least 30% of the total estimated construction cost of the project. Revenue is recognised in the proportion that the construction cost incurred for work performed upto the reporting date bears to the estimated total construction cost. Land costs are not included for the purpose of computing the percentage of completion.

(b) Project for which revenue is recognised for the first time on or after April 1, 2012

With effect from April 1, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)", the Group revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or

project where the revenue is recognized for the first time on or after the above date. As per this Guidance Note, the revenue has been recognized on percentage of completion method provided that all of the following conditions are met at the reporting date.

- at least 25% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by contract or agreements with buyers; and
- at least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the Management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

(ii) Revenue from construction contracts are recognised as per AS-7 "Construction Contracts".

(iii) Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's financial statements.

(iv) Dividend income

Dividend is recognised when the shareholders right to receive payment is established at the Balance sheet date.

(v) Interest Income

Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(vi) Other income

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

2.09 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.

2.10 Borrowing costs

Borrowing cost relating to the acquisition/construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All

Notes forming part of the financial statements for the year ended March 31, 2017

other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it is incurred.

2.11 Segment reporting

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

2.12 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.

2.13 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

2.14 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the company.

Note 3 Share capital

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised Equity shares of ₹10 each with voting rights	28,000,000	280,000,000	28,000,000	280,000,000
(b) Issued Equity shares of ₹10 each with voting rights	28,000,000	280,000,000	28,000,000	280,000,000
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	28,000,000	280,000,000	28,000,000	280,000,000
Total	28,000,000	280,000,000	28,000,000	280,000,000

Note 3.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Conversion of share warrants in equity shares	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	28,000,000	-	-	28,000,000
- Amount (₹)	280,000,000	-	-	280,000,000
Year ended 31 March, 2016				
- Number of shares	28,000,000	-	-	28,000,000
- Amount (₹)	280,000,000	-	-	280,000,000

Notes forming part of the financial statements for the year ended March 31, 2017**Note 3.2 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 3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	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.	2,200,000	7.86	2,200,000	7.86
Sayoni Infracon Pvt. Ltd.	3,500,000	12.50	3,500,000	12.50
Craftwell Electronics Pvt. Ltd.	3,300,000	11.79	3,300,000	11.79
Vishwanath Hospital And Research Centre Pvt. Ltd.	2,200,000	7.86	2,200,000	7.86
Manorama Jain	1,920,600	6.86	1,920,600	6.86
Keshrimal Jain	1,920,870	6.86	1,920,870	6.86
Anjana Jain	1,920,600	6.86	1,920,600	6.86
Sunil Jain	1,920,600	6.86	1,920,600	6.86
Sangeeta Jain	1,920,600	6.86	1,920,600	6.86
Mukesh Jain	1,920,600	6.86	1,920,600	6.86
Surabhi Jain	1,920,600	6.86	1,920,600	6.86
Navin Jain	1,920,600	6.86	1,920,600	6.86

Note 4 Reserves and Surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Securities premium account		
Opening balance	238,329,657	238,329,657
Closing balance	238,329,657	238,329,657
(b) Surplus in Statement of Profit and Loss		
Opening balance	70,803,021	46,841,761
Add: Profit for the year	20,010,574	23,961,260
Closing balance	90,813,595	70,803,021
Total of reserve & surplus	329,143,252	309,132,678

Notes forming part of the financial statements for the year ended March 31, 2017

Note 5 Long-term Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Secured		
(a) Dropline overdraft from SBI (First)	21,510,654	27,749,066
(b) Dropline overdraft from SBI (Second)	33,362,986	-
(c) Vehicle Loan from HDFC Bank (Refer Note 5.1& 5.2)	2,236,036	-
Unsecured		
(d) Loans and advances from corporate bodies	241,236,345	138,037,872
Total of long term borrowing	298,346,020	165,786,938

Note 5.1

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Secured	Secured
	₹	₹
(A) Dropline overdraft limit from State bank of India(First)		
Long term borrowing	21,510,654	27,749,066
Current maturity of long tem debt	6,922,800	5,544,000
Total loan amount	28,433,454	33,293,066
(B) Dropline overdraft limit from State bank of India(Second)		
Long term borrowing	33,362,986	-
Current maturity of long tem debt	5,200,000	-
Total loan amount	38,562,986	-
(C) Vehicle Loan from HDFC Bank		
Long term borrowing	2,236,036	-
Current maturity of long tem debt	929,964	-
Total loan amount	3,166,000	-

Note 5.2 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 Rs. 462000/- each, 11 installments of Rs. 576900/- each, 1 installment of Rs. 122100/- and 60 installments of Rs. 462000/- each and last 1 installment of Rs. 426000/- commenced from January 2016 for the principal amount.

Notes forming part of the financial statements for the year ended March 31, 2017**(B) Dropline overdraft limit from State bank of India(Second)**

- (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 which consist of 12 installments of Rs. 400000/- each, 58 installments of Rs. 500000/- each, 14 installments of Rs. 400000/- each 7 installments of Rs. 300000/- each and 1 installments of Rs. 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 48 Monthly installments of Rs. 99710/- each commenced from June 2016 for the principal and interest amount.

Note 6 Short-term Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Unsecured		
(a) Loans and advances from related parties	88,478,499	119,013,911
(b) Loans and advances from corporate bodies	54,970,624	55,522,791
Total of short-term borrowings	143,449,123	174,536,702

Note 7 Trade Payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Payable for land purchase	36,920,150	21,125,000
Payable for Supplies & Services (Refer Note 27)	52,635,086	58,042,998
Total of trade payables	89,555,236	79,167,998

Note 8 Other Current Liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Current maturities of long-term debt (refer note 5.1)	13,052,764	5,544,000
Advances from customers	344,191,177	324,751,550
Statutory dues	2,908,056	1,441,106
Security Deposits	1,130,000	1,130,000
Others	24,936,022	17,597,395
Total of other current liabilities	386,218,019	350,464,051

Note 9 Short-term Provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Provision for tax net of advance tax & TDS	8,857,692	10,971,620
Total of short-term provisions	8,857,692	10,971,620

Note 10 Fixed Assets

Tangible Assets	Gross Block			Accumulated depreciation/amortisation				Net Block	
	Balance as at 1 Apr. 2016	Addition	Disposals	Balance as at 31 Mar. 2017	Balance as at 1 Apr. 2016	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 Mar. 2017	Balance as at 31 Mar. 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Owned:									
(a) Vehicles	13,928,701	5,484,106	2,603,932	16,808,875	7,314,374	2,145,429	1,142,270	8,317,533	6,614,327
(b) Computer and Peripherals	351,459	42,850	-	394,309	315,903	27,041	-	342,944	35,556
(c) Air Conditioner	61,897	-	-	61,897	38,593	10,329	-	48,922	23,304
(d) DVD Player	4,499	-	-	4,499	4,499	-	-	4,499	-
(e) LCD TV	29,000	-	-	29,000	27,550	-	-	27,550	1,451
(f) EPABX	7,995	-	-	7,995	5,198	1,402	-	6,600	2,797
(g) Mobile Instruments	167,000	-	-	167,000	138,409	28,591	-	167,000	28,591
(h) Money counting Machine	31,640	-	-	31,640	10,770	3,505	-	14,275	20,870
(I) D.G Set	339,200	-	-	339,200	101,022	35,795	-	136,817	238,178
(j) Furniture and Fixtures	17,930	-	-	17,930	17,930	-	-	17,930	-
Total	14,939,321	5,526,956	2,603,932	17,862,345	7,974,248	2,252,092	1,142,270	9,084,070	6,965,074
Previous year	14,896,071	43,250	-	14,939,321	6,004,675	1,969,573	-	7,974,248	8,891,396

Notes forming part of the financial statements for the year ended March 31, 2017

Note 11 Non-current Investments

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
A. Trade Investments (At cost):		
Unquoted		
Investment in partnership firms (Subsidiaries)	17,000,000	201,630,174
Investment in partnership firms (Associates)	189,410,972	74,950,463
(Refer Note 11.1)		
Total of trade investments	206,410,972	276,580,637
B. Other Investments (At cost)		
Quoted equity shares (Refer Note 11.2)		
(a) 17,886 (As at 31 March, 2016 : 17,886) shares of ₹ 10 each, fully paid up in Vishal Malleables Ltd.	1,354,483	1,354,483
(b) 12,83,839 (As at 31 March, 2016 : 12,84,610) shares of ₹ 1 each fully paid up in Mobile Telecommunications Ltd.	2,737,565	2,739,209
Aggregate Market value of Mobile Telecommunications Ltd. as at 31st March, 2017 Rs. 42.24 Lacs (As at 31st March 2016 Rs. 31.73 lacs)		
Market Value of Vishal Malleable Limited is not available since Company is suspended for trading of its shares in Stock Exchange.		
Total of other investments	4,092,048	4,093,693
Total of non current investments (A+B)	210,503,021	280,674,330

Note 11.1 Other details relating to investment in partnership firms

Name of the firms	As at 31 March, 2017		As at 31 March, 2016	
	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
1 M/S Maa Shipra Enterprises Total Capital as on 31.03.2017 ₹ 3,600,000 Previous year ₹ 3,600,000	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
Total		100		100
2 M/S Avani Buildcon Total Capital as on 31.03.2017 ₹ 172516789 Previous year ₹ 182091704	Shri Krishna Devcon Ltd	50	Shri Krishna Devcon Ltd	50
	Mr.Sahil Sunil Sanghoi	50	Mr.Sahil Sunil Sanghoi	50
Total		100		100
3 M/S Shree Krishna Buildcon Total Capital as on 31.03.2017 ₹ 29,968,000	Shri Krishna Devcon Ltd	60	Shri Krishna Devcon Ltd	60
	Mr.Vijay Godwani	8	Mr.Vijay Godwani	8
	Mr.Ramesh Godwani	8	Mr.Ramesh Godwani	8

Notes forming part of the financial statements for the year ended March 31, 2017

Previous year ₹ 29,968,000	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		100
4 M/S Krishna Developers Total Capital as on 31.03.2017 ₹ 6,893,464.52 Previous year ₹ 10,027,152.02	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35
	Mr.Sandeep Jain	2.5	Mr.Sandeep Jain	2.5
	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5
Total		100		100
5 M/S A & A Shelters Total Capital as on 31.03.2017 N.A. Previous year ₹ 64314252.12	Refer Note no. 30		Shri Krishna Devcon Ltd	95
			Nilesh Bhandari	5
Total				100
6 M/S Rose Builtech Total Capital as on 31.03.2017 ₹ 197,328,889.70 Previous year ₹ 125,519,749.25	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
	Shri Harish Sachdev	10	Shri Harish Sachdev	10
	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	80
	Shri Shyamlal Chugh	20		
	Shri Jaiprakash Nagpal	20		
Total		100		100

Note 11.2 Valuation of investment in quoted equity shares

The management of the Company is of the opinion that the decline in the market value of its investments is temporary in nature and hence, has valued the investment on "cost" basis. No provision has been made for the difference between cost and market value of the Investments.

Note 12 Long-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Security deposits		
Unsecured, considered good	36,762,870	4,470,134
Total of long-term loans and advances	36,762,870	4,470,134

Note 13 Other non-current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Term deposit held as margin money (Refer Note 16)	3,137,024	2,722,853
Total of other non-current assets	3,137,024	2,722,853

Notes forming part of the financial statements for the year ended March 31, 2017

Note 14 Inventories

(As certified by management)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Trading stock (Flats/Plots)	52,113,832	824,462
(b) Work-in-progress (Projects Under Development)	966,019,389	824,596,483
(c) Finished goods (other than those acquired for trading) (Completed Units of the Projects)	102,549,004	32,353,226
Total of inventories	1,120,682,225	857,774,171

Note 15 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	8,804,022	8,769,979
Other	48,063,294	79,536,130
Total of trade receivables	56,867,316	88,306,109

Note 16 Cash and bank balances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Cash and Cash Equivalents		
Cash on hand	3,680,964	3,996,526
Balances with banks in current accounts	29,245,603	76,463,308
(b) Other bank balances		
Term deposit held as margin money	3,092,024	2,722,853
Other Term deposit	45,000	-
(c) Cash Seized by Income Tax Department (Refer note 34)	1,500,000	-
Total	37,563,591	83,182,687
Less: Amount disclosed under non-current assets (Refer Note 13)	3,137,024	2,722,853
Total of cash and bank balances	34,426,567	80,459,834

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Unsecured, considered good		
(a) Security deposits	500,000	500,000
(b) Advance for land	15,307,955	22,189,807
(c) Advances to suppliers	9,683,302	2,138,496
(d) Other loans and advances	38,741,397	23,961,610
(e) Prepaid Expenses	70,008	26,826
Total of short-term loans and advances	64,302,662	48,816,739

Notes forming part of the financial statements for the year ended March 31, 2017

Note 18 Revenue from Operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Income from sale of land & property developments	220,857,381	133,790,144
(b) Contract Revenue	-	85,494,135
Total of revenue from operations	220,857,381	219,284,279

Note 19 Other Income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Interest income	1,897,098	8,820,790
(b) Share of Profit from Partnership firms	321,416	90,683
(c) Other	536	32,554
Total of other income	2,219,051	8,944,027

Note 19.1 Details of interest income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Interest income comprises:		
Interest from banks on deposits	550,795	216,801
Interest income from loans and advances	1,346,303	-
Interest income from investments in partnership firms	-	8,603,989
Total of interest income	1,897,098	8,820,790

Note 20.a Land, Construction & Services Cost

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Cost of land, materials & services during the year (Refer note 30)	383,820,453	44,644,882
(b) Sub - Contract Expenses	-	83,711,090
Total of land, materials & services cost	383,820,453	128,355,972

Notes forming part of the financial statements for the year ended March 31, 2017

Note 20.b Changes in inventories of finished goods, work-in-progress and trading stock

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Inventories at the end of the year:		
Complete units/Finished goods	102,549,004	32,353,226
Work-in-progress	966,019,389	824,596,483
Trading stock	52,113,832	824,462
	1,120,682,225	857,774,171
Inventories at the beginning of the year:		
Complete units/Finished goods	32,353,226	37,898,354
Work-in-progress	824,596,483	827,118,533
Trading stock	824,462	824,462
	857,774,171	865,841,349
Net (increase) / decrease	(262,908,054)	8,067,178

Note 21 Employee benefits expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Salaries and wages	7,344,500	5,337,241
Staff welfare Expenses	270,209	-
Total of employee benefits expenses	7,614,709	5,337,241

Note 22 Finance Costs

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Interest expense on:		
(i) Borrowings	34,025,186	23,933,492
(ii) Others	291,412	522,431
(b) Other borrowing costs - bank charges	646,234	201,025
Total	34,962,832	24,656,948
Less:		
Borrowing cost Inventorised during the year	9,839,151	3,822,622
Total of finance cost	25,123,681	20,834,326

Notes forming part of the financial statements for the year ended March 31, 2017

Note 23 Other expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Office rent	4,037,506	3,775,504
Electricity expenses	204,702	125,779
Insurance	199,030	151,049
Rates and taxes	124,265	11,774
Telephone expenses	113,971	118,155
Postage and courier expenses	2,980	5,909
Travelling and conveyance	729,862	664,206
Office expenses	148,149	184,694
Printing and stationery	445,969	131,268
Brokerage & commission	4,829,650	5,047,445
Advertisement & publicity	471,121	386,016
Payments to auditors (Refer Note 23.1 below)	517,250	341,680
AGM expenses	20,000	27,944
Fees & subscription	508,990	448,704
Legal and professional	411,302	275,996
Computer repairs & maintenance	46,105	14,950
Registry expenses	23,153,320	11,590,146
Sales promotion expenses	1,007,000	766,460
VAT & Entry tax	44,576	351,659
Donation	11,000	-
Loss on sale of car	96,661	-
Bad debt	-	2,426,028
Miscellaneous expenses	118,408	89,693
Total of other expenses	37,241,817	26,935,059

Note 23.1 Details of payment to auditor

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Payments to the auditors comprises		
For statutory audit	287,500	171,500
For tax audit	57,500	56,180
For other services	172,250	114,000
Total of payment to auditor	517,250	341,680

Notes forming part of the financial statements for the year ended March 31, 2017

Note 24 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Net profit after tax for the year ₹	20,010,574	23,961,260
Equity shares outstanding as at the year end	28,000,000	28,000,000
Weighted average number of shares	28,000,000	28,000,000
Nominal value per share ₹	10	10
Earnings per share ₹ (Basic & Diluted)	0.71	0.86

Note 25 Deferred Tax Liability / (Asset)

Particulars	Charged/(Credit) in P&L account for current year	As at 31 March 2017	As at 31 March 2016
	₹	₹	₹
A. Deferred tax (Assets) On difference between book balance and tax balance of fixed assets	(109,382)	(109,382)	Nil
B. Deferred tax Liabilities: On difference between book balance and tax balance of fixed assets	(129,254)	-	129,254
Net (DTA)/DTL (B-A)	(238,636)	-	129,254

Note 26 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Guarantees issued by Bank	1,100,000	6,160,000

Note 27 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, 2017.

Note 28 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
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 financial statements for the year ended March 31, 2017

Note 29 Disclosures under Accounting Standards 18, Related Party Disclosures

Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	M/s Shri Krishna Buildcon
Associates	M/s Maa Shipra Enterprises M/s Rose Builtech M/s Avani Buildcon M/s Krishna Developers
Key Management Personnel (KMP)	Mr. Sunil Kumar Jain, managing director of the Company Mr. Mukesh Kumar Jain, director of the Company Mr. Naveen Kumar Jain, director of the Company Ms. Prakshali Jain, director of the Company Mr. Vikas Jain, CFO Mr. Qamar Ali, CS from May 2016 to March 31,2017 Mr. Prateek Ghatiya, CS up to May 03, 2016
Relatives of KMP	Mrs. Manorama jain Mr. Keshrimal jain Mrs. Anjana Jain Mrs. Sangeeta Jain Mrs. Surabhi Jain
Entities in which KMP / Relatives of KMP can exercise significant influence	Shree Vrajraj Developers Pvt. Ltd. Shreedhar Mediacon Pvt.Ltd. SKDL Developers Pvt.Ltd. CSM Developers Pvt. Ltd. NPS Investment Pvt. Ltd. Manokesh Mines & Minerals Pvt. Ltd. Navkar Finvest Ltd. Bollywood Automobile

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended March 31, 2017 and balances outstanding as at March 31, 2017:

Description of Transactions	Name of the Related Parties	Amount ₹
Share in profit of partnership firm	M/S Krishna Developers	321,416 (51,828)
Amount withdrawal from partnership firm	M/S Krishna Developers M/S Avani Buildcon	- (1,300,000) 16,342,700 (21,257,011)
Amount introduce to partnership firm	M/s Rose Builtech	10,000,000 -
Interest Income	M/S Avani Buildcon	- (8,603,989)

Notes forming part of the financial statements for the year ended March 31, 2017

Note 29 Disclosures under Accounting Standards 18 (cont.)

Description of Transactions	Name of the Related Parties	Amount ₹
Directors Remuneration	Sunil Kumar Jain	4,200,000 (3,600,000)
Salary	Qamar Ali	262,000 -
	Prateek Ghatiya	15,000 (120,000)
	Vikas Jain	384,000 (384,000)
Short term Borrowing	Sunil Kumar Jain	4,000,000 (14,090,955)
	Mukesh Kumar Jain	205,000 -
	Navin Kumar Jain	4,000,000 -
	Navkar Finvest Ltd.	- (5,125,000)
"Short term borrowing outstanding at the year end"	Sunil Kumar Jain	11,231,729 (21,431,729)
	Mukesh Kumar Jain	639,840 (8,234,840)
	Navin Kumar Jain	9,108,258 (19,137,254)
	CSM Developers Pvt Ltd	39,112,270 (36,441,126)
	Shreedhar Developers Pvt. Ltd.	23,648,648 (22,228,908)
	SKDL Developers Pvt Ltd	2,392,339 (9,264,061)
	Manokesh Mines & Minerals Pvt. Ltd.	176,712 (163,068)
	Navkar Finvest Ltd.	2,138,703 (2,112,925)
Interest Paid	SKDL Developers Pvt Ltd	198,088 (793,207)
	CSM Developers Pvt Ltd	3,376,429 (3,170,349)
	Shreedhar Developers Pvt. Ltd.	2,037,175 (1,905,487)
	Manokesh Mines & Minerals Pvt. Ltd.	15,160 (13,962)
	Navkar Finvest Ltd.	195,308 (222,014)

Note: Figures in bracket relates to the previous year

Notes forming part of the financial statements for the year ended March 31, 2017**Note 30**

The Company became sole proprietor of M/s A & A Shelters w.e.f. 01.04.2016 which was earlier a partnership firm, on retirement of other partner. Consequently all assets and liabilities of M/s A & A Shelters on that date became assets and liabilities of the company. Cost of land, materials & services during the year in note 20.a includes stock of work in progress of dissolved firm as on 01.04.2016 amounting to Rs. 183,485,244/-

Note 31

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

Note 32

In the opinion of Board, Current Assets, Loans & Advances are approximately of value which are stated in the Balance Sheet if realised in the ordinary course of business.

Note 33

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

Note 34

The department of Income tax carried out search and seizure under section 132 of Income Tax Act, 1961 in office premises of the company on July 12, 2016. The outcome of search and seizure will be known at the time of assessment under section 153A of Income Tax Act, 1961.

Note 35 Disclosure On Specified Bank Notes (SBN's)

During the year, the Company had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 30th March, 2017, on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other denomination notes	Total
	₹	₹	₹
Closing Cash in hand as on 08.11.2016	6,288,000	1,316,815	7,604,815
(+) Permitted receipts	-	663,190	663,190
(-) Permitted payments	-	188,276	188,276
(-) Amount deposited in banks	6,288,000	-	6,288,000
Closing Cash in hand as on 30.12.2016	-	1,791,729	1,791,729

Note 36 Previous year's figures

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

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants

(Firm Registration No. 008389C)

CA. Durgesh Khandelwal

Partner

M.NO. 077390

For and on behalf of the Board of Directors

Sunil Kumar Jain

(Managing Director)

DIN. 00101324

Mukesh Kumar Jain

(Director)

DIN.00392364

Place : Indore

Date: 30-05-2017

Vikas Jain

(Chief Financial Officer)

Neeraj Anjane

(Company Secretary)

Independent Auditor's Report

To,
The Members,
Shri Krishna Devcon Limited,
Mumbai

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Shri Krishna Devcon Limited (hereinafter referred to as "the Holding Company"), and its subsidiary partnership firm (the Holding Company and its subsidiary together referred to as "the Group"), and its associates partnership firms comprising of the consolidated Balance Sheet as at 31 March, 2017, the consolidated Statement of Profit and Loss and consolidated Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors/partners of the company/firm included in the Group and of its associates are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and financial statement provided by management referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 and associates as at March 31, 2017, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of 1 subsidiary partnership firm, whose financial statements reflect total assets of Rs. 309.50 lakhs as at 31 March 2017, having no revenue and cash flow for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 3.21 lakhs for the year ended 31 March 2017, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, and associates is based solely on such unaudited financial statements furnished to us by management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance the financial statements provided by management.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 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 purpose 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the board of directors of the Holding Company none of the directors of the Holding Company is disqualified as on 31 March 2017, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary, refer to our separate report in "Annexure A" to this report;
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses; and
 - iii. The Group did not have amount, required to be transferred to the Investor Education and Protection Fund.
 - iv. The requisite disclosures in the consolidated financial statements for holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have been provided with respect to Holding Company and subsidiary incorporated in India. Based on audit procedures and reliance on management

representation, we report that the disclosures are in accordance with books of account and other records maintained by the Holding Company and subsidiary incorporated in India and as produced to us by the Management of the Holding Company- Refer Note 46 to the consolidated financial statements.

For Khandelwal & Khandelwal Associates

Chartered Accountants

Firm Registration No. 008389C

CA. Durgesh Khandelwal

Partner

M.No. 077390

Place: Indore

Date: 30.05.2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHRI KRISHNA DEVCON LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****To the Members of Shri Krishna Devcon Limited**

In conjunction with our audit of the consolidated financial statements of Shri Krishna Devcon Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Shri Krishna Devcon Limited (the "Holding Company") and its subsidiary partnership firm (together referred to as "the Group"), which are Company/Firm incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors/Partners of the Holding Company and its subsidiary firm, which are Company/Firm incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's/firm'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 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") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, 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 control 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 and the information and explanations obtained from the partners of the firm referred to in the Other Matters paragraph below, 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/firm's internal financial control 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/firm's internal financial control 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/firm; (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/firm are being made only in accordance with authorizations of management and directors/partners of the company/firm; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's/firm'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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary partnership firm, which are Company/Firm incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 these 1 subsidiary partnership firm incorporated in India, is based on the corresponding information and explanation given by the management of such subsidiary partnership firm incorporated in India.

For Khandelwal & Khandelwal Associates

Chartered Accountants

Firm Registration No. 008389C

CA. Durgesh Khandelwal

Partner

M. No. 077390

Place: Indore

Date: 30.05.2017

Consolidated Balance Sheet as at March 31, 2017

CIN:L67190MH1993PLC075295

Particulars		Note No.	As at 31 March, 2017	As at 31 March, 2016
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	280,000,000	280,000,000
	(b) Reserves and surplus	4	329,143,252	309,132,678
	Total of Shareholders' funds		609,143,252	589,132,678
2	Minority Interest		12,968,000	18,144,827
3	Non-current liabilities			
	(a) Long-term borrowings	5	298,346,020	165,786,938
	(b) Deferred tax liabilities (net)	25	-	129,254
	Total of Non-current liabilities		298,346,020	165,916,192
4	Current liabilities			
	(a) Short-term borrowings	6	144,431,123	279,736,368
	(b) Trade payables	7	89,555,236	84,672,645
	(c) Other current liabilities	8	386,218,019	377,842,034
	(d) Short-term provisions	9	8,857,692	10,971,620
	Total of Current liabilities		629,062,070	753,222,668
	TOTAL OF EQUITY AND LIABILITIES		1,549,519,342	1,526,416,365
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	10	8,778,275	7,007,923
	(b) Non-current investments	11	193,503,021	79,044,156
	(c) Deferred tax assets (net)		109,382	-
	(d) Long-term loans and advances	12	36,762,870	3,212,260
	(e) Other non-current assets	13	3,137,024	2,750,476
	Total of Non-current assets		242,290,571	92,014,815
2	Current assets			
	(a) Inventories	14	1,148,082,456	1,193,973,122
	(b) Trade receivables	15	56,867,316	88,306,109
	(c) Cash and bank balances	16	34,994,336	91,148,249
	(d) Short-term loans and advances	17	67,284,662	60,974,070
	TOTAL OF ASSETS		1,307,228,771	1,434,401,550
			1,549,519,342	1,526,416,365

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants

(Firm Registration No. 008389C)

For and on behalf of the Board of Directors

CA. Durgesh Khandelwal

"Partner "

M.NO. 077390

Sunil Kumar Jain

(Managing Director)

DIN. 00101324

Mukesh Kumar Jain

(Director)

DIN.00392364

Place : Indore

Date: 30-05-2017

Vikas Jain

(Chief Financial Officer)

Neeraj Anjane

(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

CIN:L67190MH1993PLC075295

	Particulars	Note No.	For the year ended	For the year ended
			31 March 2017	31 March 2016
			₹	₹
1	Revenue from operations	18	220,857,381	219,284,279
2	Other income	19	2,219,051	9,221,732
3	Total revenue (1+2)		223,076,432	228,506,011
4	Expenses			
	(a) Land, Construction & Services Cost	20.a	383,820,453	183,102,861
	(b) Changes in inventories of finished goods, work-in-progress and trading stock"	20.b	(262,908,054)	(46,679,711)
	(c) Employee benefits expenses	21	7,614,709	5,416,981
	(d) Finance costs	22	25,123,681	20,921,973
	(e) Depreciation	10	2,252,092	1,969,573
	(f) Other expenses	23	37,241,817	27,043,332
	Total expenses		193,144,698	191,775,009
5	Profit before tax (3-4)		29,931,734	36,731,002
6	Tax expense:			
	(a) Current tax		10,159,796	13,017,367
	(b) Deferred tax		(238,636)	(249,670)
	Net current tax expense		9,921,160	12,767,697
7	Profit for the year (5-6)		20,010,574	23,963,305
	Profit attributable to:			
	Owners of the Company		20,010,574	23,961,260
	Minority Interests		-	2,045
			20,010,574	23,963,305
8	Earnings per share (of ₹ 10/- each):			
	(a) Basic	24	0.71	0.86
	(b) Diluted	24	0.71	0.86

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants

(Firm Registration No. 008389C)

For and on behalf of the Board of Directors

CA. Durgesh Khandelwal

"Partner "

M.NO. 077390

Sunil Kumar Jain

(Managing Director)

DIN. 00101324

Mukesh Kumar Jain

(Director)

DIN.00392364

Place : Indore

Date: 30-05-2017

Vikas Jain

(Chief Financial Officer)

Neeraj Anjane

(Company Secretary)

Consolidated Cash Flow Statement for the year ended March 31, 2017
CIN:L67190MH1993PLC075295

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before tax	29,931,734		36,731,002	
<i>Adjustments for:</i>				
Depreciation	2,252,092		1,969,573	
Interest costs	25,123,681		20,921,973	
Interest income	(1,897,098)		(9,137,350)	
Loss on sale on investments	-		347	
Loss on sale on car	96,661		-	
Profit from partnership firms	(321,416)		(51,828)	
Operating profit before working capital changes		55,185,653		50,433,718
<i>Changes in working capital:</i>				
Adjustments for operating assets:				
(Increase)/Decrease in inventories	(79,511,334)		(46,679,711)	
(Increase)/Decrease in trade receivables	31,438,793		(79,767,006)	
(Increase)/Decrease in short-term loans and advances	(6,310,593)		(27,273,568)	
(Increase)/Decrease in long-term loans and advances	(33,550,610)		(400,505)	
Adjustments for operating liabilities:				
Increase/(Decrease) in trade payables	4,882,590		33,150,331	
Increase/(Decrease) in other current liabilities	(1,961,477)		102,631,157	
Cash generated from operations		(29,826,978)		32,094,416
Income tax		(9,602,104)		(5,003,608)
Net cash flow from / (used in) operating activities (A)		(39,429,082)		27,090,808
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(5,484,106)		(43,250)	
Investments in partnership firms	6,039,491		22,505,182	
Proceeds from sale of long term investment	1,644		863	
Proceeds from sale of Fixed Asset	1,365,000			
Bank deposits not considered as Cash and cash equivalents	(386,548)		5,981,570	
Interest received	1,897,098		9,137,350	
Profit from partnership firms	321,416		51,828	
Net cash flow from / (used in) investing activities (B)		3,753,996		37,633,543
C. Cash flow from financing activities				
Proceeds of long-term borrowings	49,346,614		8,849,027	
Proceeds from short-term borrowings	(38,384,012)		(14,512,238)	
Contribution by minority partners	-		100,000	
Interest cost	(25,123,681)		(20,921,973)	
Net cash flow from / (used in) financing activities (C)		(14,161,080)		(26,485,184)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(49,836,165)		38,239,166
Cash and cash equivalents at the beginning of the year		91,148,249		52,909,083
Adjustment on change in ownership in firm (Refer note 31)		(6,317,749)		-
		84,830,500		52,909,083
Cash and cash equivalents at the end of the year		34,994,336		91,148,249
Cash and cash equivalents Comprises of:				
(a) Cash on hand	3,681,964		7,502,658	
(b) Balances with banks in current accounts	29,812,372		83,645,591	
(c) Cash Seized by Income Tax Department (Refer note 33)	1,500,000		-	
Total		34,994,336		91,148,249

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants

(Firm Registration No. 008389C)

For and on behalf of the Board of Directors

CA. Durgesh Khandelwal
"Partner"
M.NO. 077390

Sunil Kumar Jain
(Managing Director)
DIN. 00101324

Mukesh Kumar Jain
(Director)
DIN.00392364

Place : Indore
Date: 30-05-2017

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

Notes forming part of the consolidated financial statements for the year ended March 31, 2017**Note Particulars****1 Corporate information**

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

2.1 Principles of Consolidation**Basis of preparation of consolidated financial statements**

The accompanying consolidated financial statements include the accounts of SKDL and its subsidiaries and the group's share of profit/loss in the associates. All the subsidiaries and associates are partnership firm and have business in India. The details of subsidiaries and associates are as follows:

S. No.	Name of Company/ Entity	Percentage of Holding	
		31st March 2017	31st March 2016
I. Name of Subsidiary			
(a)	Shri Krishna Buildcon	60	60
(b)	M/S A & A Shelters	[Refer Note 30]	95
(c)	Rose Buidtech	[Refer Note 31]	80
II. Name of Associates			
(a)	M/S Avani Buildcon	50	50
(b)	M/S Krishna Developers	35	35
(c)	M/S Maa Shipra Enterprises	25	25
(d)	Rose Buidtech	40	80

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The consolidated financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

The financial statements of the subsidiary are drawn up

to the same reporting date as that of the Company i.e. March 31, 2017. The consolidated financial statements of the Group have been prepared based on line-by-line consolidation of the balance sheet, statement of profit and loss and cash flows of the Company and its subsidiaries. Inter-company balances and intra-company transactions and resulting unrealised profits have been eliminated on consolidation.

In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, the share of profit / loss in such entities is accounted for using equity method as per AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements". Accordingly, the share of profit/ loss of each of the associates has been added to / deducted from the cost of investments.

Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of capital attributable to the minority partners at the date on which investments in the subsidiary firms were made and further movements in their share in the capital, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

2.2 Significant Accounting policies**2.2.1 Use of estimates**

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant estimates used by the management in the preparation of these consolidated financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

area estimates, classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognised prospectively.

2.2.2 Tangible fixed assets

"Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use."

2.2.3 Depreciation and amortisation

Depreciation on fixed assets is provided on the straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

2.2.4 Impairment of tangible assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.2.5 Investments

"Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. Current investments are carried at lower of cost and fair

market value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments."

2.2.6 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.

2.2.7 Revenue recognition**i) Revenue from real estate projects**

Revenue from real estate projects is recognised when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exist regarding the amount of consideration. The Group follows the percentage of completion method for its projects. The revenue recognition policy is as under:

(a) Project for which revenue recognition has commenced prior to April 1, 2012

Revenue from these real estate projects is recognised on the 'percentage of completion' method of accounting. Revenue is recognised, in relation to sold areas only, when the stage of completion of each project reach a significant level which is estimated to be at least 30% of the total estimated construction cost of the project. Revenue is recognised in the proportion that the construction cost incurred for work performed upto the

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

reporting date bears to the estimated total construction cost. Land costs are not included for the purpose of computing the percentage of completion.

(b) Project for which revenue is recognised for the first time on or after April 1, 2012

With effect from April 1, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)", the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date. As per this Guidance Note, the revenue has been recognized on percentage of completion method provided that all of the following conditions are met at the reporting date.

- at least 25% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by contract or agreements with buyers; and
- at least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the Management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

(ii) Revenue from construction contracts are recognised as per AS-7 "Construction Contracts".

(iii) Share in profits of partnership firm investments

"The Group's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's financial statements."

(iv) Dividend income

Dividend is recognised when the shareholders right to receive payment is established at the Balance sheet date.

(v) Interest Income

Income is recognised on a time proportion basis taking into account the amount outstanding and the rate

applicable.

(vi) Other income

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

2.2.8 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.

2.2.9 Borrowing costs

Borrowing cost relating to the acquisition/construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it is incurred.

2.2.10 Segment reporting

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

2.2.11 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."

2.2.12 Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items only to the

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised."

2.2.13 Provisions and contingencies

A provision is recognised when the group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle

the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of

Note 3 Share capital

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised Equity shares of ₹10 each with voting rights	28,000,000	280,000,000	28,000,000	280,000,000
(b) Issued Equity shares of ₹10 each with voting rights	28,000,000	280,000,000	28,000,000	280,000,000
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	28,000,000	280,000,000	28,000,000	280,000,000
Total	28,000,000	280,000,000	28,000,000	280,000,000

Note 3.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Conversion of share warrants in equity shares	Other changes	Closing Balance
Equity shares with voting rights Year ended 31 March, 2017				
- Number of shares	28,000,000	-	-	28,000,000
- Amount (₹)	280,000,000	-	-	280,000,000
Year ended 31 March, 2016				
- Number of shares	28,000,000	-	-	28,000,000
- Amount (₹)	280,000,000	-	-	280,000,000

Note 3.2 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 3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	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.	2,200,000	7.86	2,200,000	7.86
Sayoni Infracon Pvt. Ltd.	3,500,000	12.50	3,500,000	12.50
Craftwell Electronics Pvt. Ltd.	3,300,000	11.79	3,300,000	11.79
Vishwanath Hospital And Research Centre Pvt. Ltd.	2,200,000	7.86	2,200,000	7.86

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Manorama Jain	1,920,600	6.86	1,920,600	6.86
Keshrimal Jain	1,920,870	6.86	1,920,870	6.86
Anjana Jain	1,920,600	6.86	1,920,600	6.86
Sunil Jain	1,920,600	6.86	1,920,600	6.86
Sangeeta Jain	1,920,600	6.86	1,920,600	6.86
Mukesh Jain	1,920,600	6.86	1,920,600	6.86
Surabhi Jain	1,920,600	6.86	1,920,600	6.86
Navin Jain	1,920,600	6.86	1,920,600	6.86

Note 4 Reserves and Surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Securities premium account		
Opening balance	238,329,657	238,329,657
Closing balance	238,329,657	238,329,657
(b) Surplus in Statement of Profit and Loss		
Opening balance	70,803,021	46,841,761
Add: Profit for the year	20,010,574	23,961,260
Closing balance	90,813,595	70,803,021
Total of reserve & surplus	329,143,252	309,132,678

Note 5 Long-term Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Secured		
(a) Dropline overdraft from SBI (First)	21,510,654	27,749,066
(b) Dropline overdraft from SBI (Second)	33,362,986	-
(c) Vehicle Loan from HDFC Bank (Refer Note 5.1 & 5.2)	2,236,036	-
Unsecured		
(d) Loans and advances from corporate bodies	241,236,345	138,037,872
Total of long term borrowing	298,346,020	165,786,938

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Note 5.1

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(A) Dropline overdraft limit from State bank of India(First)		
Long term borrowing	21,510,654	27,749,066
Current maturity of long tem debt	6,922,800	5,544,000
Total loan amount	28,433,454	33,293,066
(B) Dropline overdraft limit from State bank of India		
Long term borrowing	33,362,986	-
Current maturity of long tem debt	5,200,000	-
Total loan amount	38,562,986	-
(C) Vehicle Loan from HDFC Bank		
Long term borrowing	2,236,036	-
Current maturity of long tem debt	929,964	-
Total loan amount	3,166,000	-

Note 5.2 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 Rs. 462000/- each, 11 installments of Rs. 576900/- each, 1 installment of Rs. 122100/- and 60 installments of Rs. 462000/- each and last 1 installment of Rs. 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.
- iii. Personal Guarantee of some of directors of the company

Repayment

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

(C) Vehicle Loan from HDFC Bank**Security:**

Loan is secured by hypothecation of respective vehicle.

Notes forming part of the consolidated financial statements for the year ended March 31, 2017**Repayment**

Loan is repayable by 48 Monthly installments of Rs. 99710/- each commenced from June 2016 for the principal and interest amount.

Note 6 Short-term Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Loans and advances from related parties Unsecured	88,478,499	119,013,911
(b) From corporate bodies Unsecured	54,970,624	151,040,457
(c) Other loan and advances Unsecured	982,000	9,682,000
Total of short-term borrowings	144,431,123	279,736,368

Note 7 Trade Payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Payable for land purchase	36,920,150	21,125,000
Payable for Supplies & Services (Refer Note 27)	52,635,086	63,547,645
	-	
Total of trade payables	89,555,236	84,672,645

Note 8 Other Current Liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Current maturities of long-term debt (refer note 5.1)	13,052,764	5,544,000
Advances from customers	344,191,177	332,011,226
Statutory dues	2,908,056	2,136,910
Security Deposits	1,130,000	1,130,000
Others	24,936,022	17,624,395
Bank Overdraft	-	19,395,503
Total of other current liabilities	386,218,019	377,842,034

Note 9 Short-term Provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Provision for tax net of advance tax & TDS	8,857,692	10,971,620
Total of short-term provisions	8,857,692	10,971,620

Note 10 Fixed Assets

Tangible Assets	Gross Block			Accumulated depreciation/amortisation				Net Block	
	Balance as at 1 Apr. 2016 ₹	Addition ₹	Disposals ₹	Balance as at 31 Mar. 2017 ₹	Balance as at 1 Apr. 2016 ₹	Depreciation expense for the year ₹	Eliminated on disposal of assets ₹	Balance as at 31 Mar. 2017 ₹	Balance as at 31 Mar. 2016 ₹
Owned:									
(a) Vehicles	13,928,701	5,484,106	2,603,932	16,808,875	7,314,374	2,145,429	1,142,270	8,317,533	6,614,327
(b) Computer and Peripherals	394,309	-	-	394,309	315,903	27,041	-	342,944	35,556
(c) Air Conditioner	61,897	-	-	61,897	38,593	10,329	-	48,922	23,304
(d) DVD Player	4,499	-	-	4,499	4,499	-	-	4,499	-
(e) LCD TV	29,000	-	-	29,000	27,550	-	-	27,550	1,451
(f) EPABX	7,995	-	-	7,995	5,198	1,402	-	6,600	2,797
(g) Mobile Instruments	167,000	-	-	167,000	138,409	28,591	-	167,000	28,591
(h) Money counting Machine	31,640	-	-	31,640	10,770	3,505	-	14,275	20,870
(I) D.G Set	339,200	-	-	339,200	101,022	35,795	-	136,817	238,178
(j) Furniture and Fixtures	17,930	-	-	17,930	17,930	-	-	17,930	-
Total	14,982,171	5,484,106	2,603,932	17,862,345	7,974,248	2,252,092	1,142,270	9,084,070	6,965,074
Previous year	14,896,071	43,250	-	14,939,321	6,004,675	1,969,573	-	7,974,248	8,891,396

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Note 11 Non-current Investments

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
A. Trade Investments (At cost):		
Unquoted		
Investment in partnership firms (Associates)	189,410,972	74,950,463
(Refer Note 11.1)		
Total of trade investments	189,410,972	74,950,463
B. Other Investments (At cost)		
Quoted equity shares (Refer Note 11.2)		
(a) 17,886 (As at 31 March, 2016 : 17,886) shares of ₹ 10 each, fully paid up in Vishal Malleables Ltd.	1,354,483	1,354,483
(b) 12,83,839 (As at 31 March, 2016 : 12,84,610) shares of ₹ 1 each fully paid up in Mobile Telecommunications Ltd.	2,737,565	2,739,209
Aggregate Market value of Mobile Telecommunications Ltd. as at 31st March, 2017 Rs. 42.24 Lacs (As at 31st March 2016 Rs. 31.73 lacs)		
Market Value of Vishal Malleable Limited is not available since Company is suspended for trading of its shares in Stock Exchange.		
Total of other investments	4,092,048	4,093,693
Total of non current investments (A+B)	193,503,021	79,044,156

Note 11.1 Other details relating to investment in partnership firms (Associates)

Name of the firms	As at 31 March, 2017		As at 31 March, 2016	
	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
1 M/S Maa Shipra Enterprises	Shri Krishna Devcon Ltd	25	Shri Krishna Devcon Ltd	25
Total Capital as on 31.03.2017	Mr. Yogesh Mishra	25	Mr. Yogesh Mishra	25
₹ 3,600,000	Mr. Abhishek Rathi	25	Mr. Abhishek Rathi	25
Previous year ₹ 3,600,000	Mr. Lokesh Awasthi	25	Mr. Lokesh Awasthi	25
Total		100		100
2 M/S Avani Buildcon	Shri Krishna Devcon Ltd	50	Shri Krishna Devcon Ltd	50
Total Capital as on 31.03.2017	Mr.Sahil Sunil Sanghoi	50	Mr.Sahil Sunil Sanghoi	50
₹ 172516789				
Previous year ₹ 182091704				
Total		100		100
3 M/S Krishna Developers	Shri Krishna Devcon Ltd	35	Shri Krishna Devcon Ltd	35
Total Capital as on 31.03.2017	Mr.Sandeep Jain	2.5	Mr.Sandeep Jain	2.5
₹ 6,893,464.52	Mr. Vikas Choudhary	62.5	Mr. Vikas Choudhary	62.5

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Previous year ₹ 10,027,152.02				
Total		100		100
4 M/S Rose Builtech	Shri Mukesh Kumar Jethwani	10	Shri Mukesh Kumar Jethwani	10
Total Capital as on 31.03.2017	Shri Harish Sachdev	10	Shri Harish Sachdev	10
₹ 197,328,889.70	Shri Krishna Devcon Ltd	40	Shri Krishna Devcon Ltd	80
Previous year ₹ 125,519,749.25	Shri Shyamlal Chugh	20		
	Shri Jaiprakash Nagpal	20		
Total		100		100

Note 11.2 Valuation of investment in quoted equity shares

The management of the Company is of the opinion that the decline in the market value of its investments is temporary in nature and hence, has valued the investment on "cost" basis. No provision has been made for the difference between cost and market value of the Investments.

Note 12 Long-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Security deposits		
Unsecured, considered good	36,762,870	3,212,260
Total of long-term loans and advances	36,762,870	3,212,260

Note 13 Other non-current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Term deposit held as margin money (Refer Note 16)	3,137,024	2,750,476
Total of other non-current assets	3,137,024	2,750,476

Note 14 Inventories

(As certified by management)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Trading stock (Flats/Plots)	52,113,832	824,462
(b) Work-in-progress (Projects Under Development)	993,419,620	1,160,795,434
(c) Finished goods (other than those acquired for trading) (Completed Units of the Projects)	102,549,004	32,353,226
Total of inventories	1,148,082,456	1,193,973,122

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Note 15 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	8,804,022	8,769,979
Other	48,063,294	79,536,130
Total of trade receivables	56,867,316	88,306,109

Note 16 Cash and bank balances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Cash and Cash Equivalents		
Cash on hand	3,681,964	7,502,658
Balances with banks in current accounts	29,812,372	83,645,591
(b) Other bank balances		
Term deposit held as margin money	3,092,024	2,750,476
Other Term deposit	45,000	-
(c) Cash Seized by Income Tax Department (Refer note 33)	1,500,000	-
Total	38,131,360	93,898,726
Less: Amount disclosed under non-current assets (Refer Note 13)	3,137,024	2,750,476
Total of cash and bank balances	34,994,336	91,148,249

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Unsecured, considered good		
(a) Security deposits	500,000	2,375,000
(b) Advance for land	15,307,955	22,189,807
(c) Advances to suppliers	9,683,302	2,257,276
(d) Other loans and advances	41,723,397	33,125,771
(e) Prepaid Expenses	70,008	1,026,216
Total of short-term loans and advances	67,284,662	60,974,070

Note 18 Revenue from Operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Income from sale of land & property developments	220,857,381	133,790,144
(b) Contract Revenue	-	85,494,135
Total of revenue from operations	220,857,381	219,284,279

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Note 19 Other Income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Interest income	1,897,098	9,137,350
(b) Share of Profit from Partnership firms	321,416	51,828
(c) Other	536	32,554
Total of other income	2,219,051	9,221,732

Note 19.1 Details of interest income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Interest income comprises:		
Interest from banks on deposits	550,795	533,361
Interest income from loans and advances	1,346,303	-
Interest income from investments in partnership firms	-	8,603,989
Total of interest income	1,897,098	9,137,350

Note 20.a Land, Construction & Services Cost

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Cost of land, materials & services during the year (Refer Note 30)	383,820,453	99,391,771
(b) Sub - Contract Expenses	-	83,711,090
Total of land, materials & services cost	383,820,453	183,102,861

Note 20.b Changes in inventories of finished goods, work-in-progress and trading stock

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Inventories at the end of the year:		
Complete units/Finished goods	102,549,004	32,353,226
Work-in-progress	993,419,620	1,160,795,434
Trading stock	52,113,832	824,462
	1,148,082,456	1,193,973,122
Inventories at the beginning of the year:		
Complete units/Finished goods	32,353,226	37,898,354
Work-in-progress	851,996,714	1,108,570,595
Trading stock	824,462	824,462
	885,174,402	1,147,293,411
Net (increase) / decrease	(262,908,054)	(46,679,711)

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Note 21 Employee benefits expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Salaries and wages	7,344,500	5,416,981
Staff welfare Expenses	270,209	-
Total of employee benefits expenses	7,614,709	5,416,981

Note 22 Finance Costs

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Interest expense on:		
(i) Borrowings	34,025,186	29,805,575
(ii) Others	291,412	589,110
(b) Other borrowing costs - bank charges	646,234	221,993
Total	34,962,832	30,616,678
Less:		
Borrowing cost Inventorised during the year	9,839,151	9,694,705
Total of finance cost	25,123,681	20,921,973

Note 23 Other expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Office rent	4,037,506	3,775,504
Electricity expenses	204,702	187,999
Insurance	199,030	151,049
Rates and taxes	124,265	11,774
Telephone expenses	113,971	125,621
Postage and courier expenses	2,980	5,909
Travelling and conveyance	729,862	664,206
Office expenses	148,149	212,281
Printing and stationery	445,969	131,268
Brokerage & commission	4,829,650	5,047,445
Advertisement & publicity	471,121	386,016
Payments to auditors (Refer Note 23.1 below)	517,250	341,680
AGM expenses	20,000	27,944
Fees & subscription	508,990	448,704
Legal and professional	411,302	275,996
Computer repairs & maintenance	46,105	14,950
Registry expenses	23,153,320	11,590,146

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Sales promotion expenses	1,007,000	766,460
VAT & entry tax	44,576	351,659
Donation	11,000	-
Loss on sale of car	96,661	-
Bad debt	-	2,426,028
Miscellaneous expenses	118,408	100,693
Total of other expenses	37,241,817	27,043,332

Note 23.1 Details of payment to auditor

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Payments to the auditors comprises		
For statutory audit	287,500	171,500
For tax audit	57,500	56,180
For other services	172,250	114,000
Total of payment to auditor	517,250	341,680

Note 24 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Net profit after tax for the year ₹	20,010,574	23,963,305
Equity shares outstanding as at the year end	28,000,000	28,000,000
Weighted average number of shares	28,000,000	28,000,000
Nominal value per share ₹	10	10
Earnings per share ₹ (Basic & Diluted)	0.71	0.86

Note 25 Deferred Tax Liability / (Asset)

Particulars	Charged/(Credit) in P&L account for current year	As at 31 March 2017	As at 31 March 2016
	₹	₹	₹
A. Deferred tax (Assets)	(109,382)	109382.11	Nil
On difference between book balance and tax balance of fixed assets			
B. Deferred tax Liabilities:			
On difference between book balance and tax balance of fixed assets	(129,254)	-	129,254
Net (DTA)/DTL (B-A)	(238,636)	-	129,254

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Note 26 Contingent Liabilities (to the extent not provided for)

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Guarantees issued by Bank	1,100,000	6,160,000

Note 27 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, 2017.

Note 28 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Value of imports on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Note 29 Disclosures under Accounting Standards 18, Related Party Disclosures

Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	M/s Shri Krishna Buildcon
Associates	M/s Maa Shipra Enterprises M/s Rose Builtech M/s Avani Buildcon M/s Krishna Developers
Key Management Personnel (KMP)	Mr. Sunil Kumar Jain, managing director of the Company Mr. Mukesh Kumar Jain, director of the Company Mr. Naveen Kumar Jain, director of the Company Ms. Prakshali Jain, director of the Company Mr. Vikas Jain, CFO Mr. Qamar Ali, CS from May 2016 to March 31, 2017 Mr. Prateek Ghatiya, CS up to May 03, 2016
Relatives of KMP	Mrs. Manorama jain Mr. Keshrimal jain Mrs. Anjana Jain Mrs. Sangeeta Jain Mrs. Surabhi Jain
Entities in which KMP / Relatives of KMP can exercise significant influence	Shree Vrajraj Developers Pvt. Ltd. Shreedhar Mediacon Pvt.Ltd. SKDL Developers Pvt.Ltd. CSM Developers Pvt. Ltd. NPS Investment Pvt. Ltd. Manokesh Mines & Minerals Pvt. Ltd. Navkar Finvest Ltd. Bollywood Automobile

Note: Related parties have been identified by the Management.

Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Details of related party transactions for the year ended March 31, 2017 and balances outstanding as at March 31, 2017:

Description of Transactions	Name of the Related Parties	Amount ₹
Share in profit of partnership firm	M/S Krishna Developers	321,416 (51,828)
Amount withdrawal from partnership firm	M/S Krishna Developers M/S Avani Buildcon	- (1,300,000) 16,342,700 (21,257,011)
Amount introduce to partnership firm	M/s Rose Builtech	10,000,000 -
Interest Income	M/S Avani Buildcon	- (8,603,989)

Note 29 Disclosures under Accounting Standards 18 (count.)

Description of Transactions	Name of the Related Parties	Amount ₹
Directors Remuneration	Sunil Kumar Jain	4,200,000 (3,600,000)
Salary	Qamar Ali Prateek Ghatiya Vikas Jain	262,000 - 15,000 (120,000) 384,000 (384,000)
Short term Borrowing	Sunil Kumar Jain Mukesh Kumar Jain Navin Kumar Jain Navkar Finvest Ltd.	4,000,000 (14,090,955) 205,000 - 4,000,000 - - (5,125,000)
"Short term borrowing outstanding at the year end"	Sunil Kumar Jain Mukesh Kumar jain Navin Kumar Jain CSM Developers Pvt Ltd Shreedhar Developers Pvt. Ltd. SKDL Developers Pvt Ltd Manokesh Mines & Minerals Pvt. Ltd. Navkar Finvest Ltd.	11,231,729 (21,431,729) 639,840 (8,234,840) 9,108,258 (19,137,254) 39,112,270 (36,441,126) 23,648,648 (22,228,908) 2,392,339 (9,264,061) 176,712 (163,068) 2,138,703 (2,112,925)
Interest Paid	SKDL Developers Pvt Ltd CSM Developers Pvt Ltd Shreedhar Developers Pvt. Ltd. Manokesh Mines & Minerals Pvt. Ltd. Navkar Finvest Ltd.	198,088 (793,207) 3,376,429 (3,170,349) 2,037,175 (1,905,487) 15,160 (13,962) 195,308 (222,014)

Note: Figures in bracket relates to the previous year

Notes forming part of the consolidated financial statements for the year ended March 31, 2017**Note 30**

The Company became sole proprietor of M/s A & A Shelters w.e.f. 01.04.2016 which was earlier a partnership firm, on retirement of other partner. Consequently all assets and liabilities of M/s A & A Shelters on that date became assets and liabilities of the company. Cost of land, materials & services during the year in note 20.a includes stock of work in progress of dissolved firm as on 01.04.2016 amounting to Rs. 183,485,244/-

Note 31

M/s Rose Bulteck, a partnership firm became associate concern from subsidiary w.e.f. 24.09.2016 due to change in profit sharing ratio from 80% to 40% on the induction of new partner admitted for additional capital required for the project of the firm. Hence financial statements of M/s Rose Bulteck have been consolidated as per AS-23.

Note 32

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

Note 33

The department of Income tax carried out search and seizure under section 132 of Income Tax Act, 1961 in office premises of the company on July 12, 2016. The outcome of search and seizure will be known at the time of assessment under section 153A of Income Tax Act, 1961.

Note 34

In the opinion of Board, Current Assets, Loans & Advances are approximately of value which are stated in the Balance Sheet if realised in the ordinary course of business.

Note 35

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

Note 36 Disclosure On Specified Bank Notes (SBN's)

During the year, the holding Company and its subsidiary had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 30th March, 2017, on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other denomination notes	Total
	₹	₹	₹
Closing Cash in hand as on 08.11.2016	6,288,000	1,317,815	7,605,815
(+) Permitted receipts	-	663,190	663,190
(-) Permitted payments	-	188,276	188,276
(-) Amount deposited in banks	6,288,000	-	6,288,000
Closing Cash in hand as on 30.12.2016	-	1,792,729	1,792,729

Note 37 Previous year's figures

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

As per our report of even date attached.

For Khandelwal & Khandelwal Associates

Chartered Accountants

(Firm Registration No. 008389C)

For and on behalf of the Board of Directors

CA. Durgesh Khandelwal

Partner

M.NO. 077390

Sunil Kumar Jain
(Managing Director)

DIN. 00101324

Mukesh Kumar Jain

(Director)

DIN.00392364

Place : Indore

Date: 30-05-2017

Vikas Jain
(Chief Financial Officer)

Neeraj Anjane
(Company Secretary)

SHRI KRISHNA DEVCON LIMITED

Reg. office: "Sri Krishna" 805 & 806, Opp Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai (MH)-400053

Tel: 022-26822999 **E-mail:** info@shrikrishnadevconlimited.com

Website: www.shrikrishnadevconlimited.com

CIN: L67190MH1993PLC075295

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67190MH1993PLC075295

Name of the Company : SHRI KRISHNA DEVCON LIMITED
Registered Office : "SRI KRISHNA" 805/806, Opp. Laxmi Industrial Estate, New Link Road,
Andheri (W), Mumbai (MH) - 400053

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. /Client Id

DP.Id:

I/We, being the Member(s) of _____, shares of the above named Company, hereby appoint

1. Name
Address:
E-mail Id:
Signature: _____, or failing him/her.

2. Name
Address:
E-mail Id:
Signature: _____, or failing him/her.

3. Name
Address:
E-mail Id:
Signature: _____, or failing him/her.

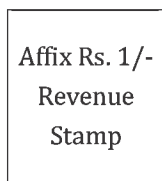
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Wednesday 20th day of September, 2017 at 11.30 A.M. at Svenska Design Hotels, SAB TV Road, Off Link Road, Andheri (W), Mumbai -400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	I Assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS			
1	To consider and adopt the Audited Financial Statements (including consolidated financial statements) for the financial year ended March 31, 2017, and the Reports of the Board of Directors and the Auditors thereon.		
2	Re-appointment of Mr. Naveen Kumar Jain as a Director, who retires by rotation		
3	Appointment of M/s M A K & Associates, Chartered Accountants as the Statutory Auditors.		
SPECIAL BUSINESS			
4	Re-appointment of Mr. Sunil Kumar Jain as Managing Director of the company.		
5	Determination of fees to be charged for service of document to Members of the Company in a particular mode.		

Signed this ____ day of _____ 2017.

Signature of shareholder(s)

Signature of Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes please refer to the notice of the Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

SHRI KRISHNA DEVCON LIMITED

Reg. office: "Sri Krishna" 805 & 806, Opp Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai (MH)-400053

Tel: 022-26822999 **E-mail:** info@shrikrishnadevconlimited.com

Website: www.shrikrishnadevconlimited.com

CIN: L67190MH1993PLC075295

FORM MGT-12 POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : SHRI KRISHNA DEVCON LIMITED
Registered office : "Sri Krishna" 805/806, Opp Laxmi Industrial Estate, New Link Road, Andheri (W)
Mumbai (Maharashtra) - 400053

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (in block letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID Number (Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Resolution	I Assent to the resolution	I dissent from the resolution
Ordinary Resolution			
1.	To consider and adopt the Audited Financial Statements (including consolidated financial statements) for the financial year ended March 31, 2017, and the Reports of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mr. Naveen Kumar Jain as a Director, who retires by rotation		
3.	Appointment of M/s M A K & Associates, Chartered Accountants as the Statutory Auditors.		
Special Resolution			
4.	Re-appointment of Mr. Sunil Kumar Jain as Managing Director of the company.		
5.	Determination of fees to be charged for service of document to Members of the Company in a particular mode.		

* Please put a tick mark (☑) in appropriate column against the resolution indicated above.

Place:

Date:

Signature of Member

SHRI KRISHNA DEVCON LIMITED

Reg. office: "Sri Krishna" 805 & 806, Opp Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai (MH)-400053

Tel: 022-26822999 **E-mail:** info@shrikrishnadevconlimited.com

Website: www.shrikrishnadevconlimited.com

CIN: L67190MH1993PLC075295

ATTENDANCE SLIP

23rd Annual General Meeting

DP ID - Client ID/Folio No. :	
Name and Address of Sole Member :	
Name of Joint Holder(S) :	
No. of shares held :	

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Twenty Third Annual General Meeting of the Company to be held at Sevenska Design Hotel, SAB TV Road, Off Link Road, Andheri (W), Mumbai - 400 053 at 11.30 a.m. on 20th Day of September, 2017.

Member's / Proxy's Signature

----- Cut Here -----

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(PAN / Seq. No.)

Note: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The Voting time starts from 9.00 AM on 17.09.2017 to 5.00 PM on 19.09.2017. The voting module shall be disabled by CDSL for voting thereafter.

INTENTIONALLY LEFT BLANK

AGM VENUE ROUTE MAP

Svenska Design Hotel, SAB TV Road, Off Link Road,
Andheri (W), Mumbai- 400053.



If Undelivered, Please return to



Registered Office

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