



Date: 6th September, 2021

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

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

Scrip Code: **504392**

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the Financial Year 2020-21

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 39th Annual Report of the Company for the Financial Year 2020-21.

Kindly consider the same for your records.

Thanking You.

Yours faithfully,
For **KRISHNA VENTURES LIMITED**

Arun Kumar Verma
Whole Time Director
DIN: 02546086

Encl: As above



KRISHNA VENTURES LIMITED

39TH ANNUAL REPORT

2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Ratish Tagde (Non-Executive-Non-Independent Director) Mr. Arunkumar Verma (Whole Time Director) Mr. Kishore Vussonji (Independent Director) Ms. Shraddha Tripathi (Independent Director) Mrs. Komal Deshmukh Samant (Independent Director) Resigned on 19.03.2021
KEY MANAGERIAL PERSONS	Mrs. Amita Amit Raut (Company Secretary & Compliance Officer)
AUDIT COMMITTEE	Ms. Shraddha Tripathi (Chairperson) Mr. Ratish Tagde Mr. Kishore Vussonji
NOMINATION & REMUNERATION COMMITTEE	Mr. Kishore Vussonji (Chairman) Ms. Shraddha Tripathi Mr. Ratish Tagde
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Kishore Vussonji (Chairman) Mr. Ratish Tagde Mr. Arunkumar Verma Ms. Shraddha Tripathi
STATUTORY AUDITOR	M/s. Shashikant J. Shah & Co. 1056, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai-400069
CIN	L45400MH1981PLC025151
REGISTERED OFFICE	7 th Floor, Corporate Centre, Opp. Hotel VITS, Andheri - Kurla Road, Andheri (East), Mumbai - 400059 Website: www.krishnaventures.com Email Id: corporate@krishnaventures.com Contact No.: +91 022 61898000
REGISTRAR AND SHARE TRANSFER AGENT	Universal Capital Securities Pvt. Ltd. 21 / 25, Shakti Nivas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400059 Website: www.unisec.in Email Id: info@unisec.in Contact No.: +91 022 28207203-05 / 28257641
BANKERS	Kotak Mahindra Bank Limited IDBI Bank Limited

NOTICE

NOTICE is hereby given that the **Thirty Nineth Annual General Meeting** of **Krishna Ventures Limited** will be held at 7th Floor, Corporate Centre, Opp. Hotel VITS, Andheri - Kurla Road, Andheri (East), Mumbai-400 059 on **Tuesday, 28th September, 2021** at **11.00 a.m.** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2021, including the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended on that date including any explanatory note annexed to or forming part of, the aforementioned documents together with the Board's Report and Statutory Auditor's Report thereon.
2. **RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the resolution passed by the Members at the 35th AGM, appointment of M/s. Shashikant J. Shah & Co., Chartered Accountants (Firm Registration No. 109996W), Mumbai, as the Statutory Auditors of the Company to hold the office till the conclusion of 40th Annual General Meeting of the Company, be and is hereby ratified for the Financial Year 2020-21."

SPECIAL BUSINESS:

3. **AUTHORITY TO ENTER INTO MATERIAL RELATED PARTY TRANSACTION:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and its powers) Rule, 2014 and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company hereby provide authority to the Board of Directors of the Company to enter into Related Party Transaction as per the details provided hereunder:

Sr. No.	Name of the Related Party	Nature of transactions	Amount of Transaction
1.	Krishna Developers Private Limited	Receipt of Professional fees for Providing Consultancy Services	No transaction limit

“RESOLVED FURTHER THAT the previous authority provided to the Company to enter into Related Party Transactions shall be replaced and overruled by this resolution.”

4. APPOINTMENT OF MS. SHRADDHA TRIPATHI (DIN: 08779623.):

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shraddha Tripathi (DIN: 08779623) who was appointed as an Additional-Independent Director of the Company with effect from 1st July, 2021 by the Board of Directors in their meeting held on 26th July, 2021 and holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 and Article 147 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 years commencing from 1st July, 2021 to 30th June, 2026.

Notes:

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.krishnaventures.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- g) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25th September, 2021 at 9:00 A.M. and ends on 27th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company,

your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dharmesh@sarvaiyaco.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporate@krishnaventures.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporate@krishnaventures.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corporate@krishnaventures.com. The same will be replied by the company suitably.
- a. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, September 22, 2021 to Tuesday, September 28, 2021** (both days inclusive) for the purpose of Annual General Meeting.
 - b. The Securities and Exchange Board of India (SEBI) 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 their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

- c. Pursuant to section 72 of the Companies Act, 2013, Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company prescribed form SH-13 with the Companies Share Transfer Agent and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
- d. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to green environment. Members holding shares in physical mode are requested to register their email address with Universal Capital Securities Pvt. Ltd., the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their email address with their respective Depository Participants in case the same is still not registered. If there is any change in the email address already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to Depository Participants in respect of shares held in electronic form.
- e. Pursuant to the provisions of section 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, electronic copy of the Annual Report for the financial year 2020-21 including Notice of the Thirty Nienth Annual General Meeting of the Company and relevant papers are being sent to all the Members whose email address are registered with the Company / Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copy of the Annual Report for the financial year 2020-21 is being sent in the permitted mode. All the above documents shall also be available on the website of the Company www.krishnaventures.com.
- f. To ensure that shareholders' queries are answered in full, shareholders are requested to write their queries to the Company at an early date at corporate@krishnaventures.com.
- I. The Company has appointed Mr. Dharmesh Sarvaiya, Practicing Company Secretary, Mumbai, (Membership No. 46848, CP No. 17136), as the Scrutinizer to scrutinize the e-voting and poll process, in a fair and transparent manner.
- II. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, consolidated scrutinizer's report of the total votes cast in favour or against the resolutions, if any, to the Whole Time Director or a person authorized for the said purpose, and declare the result of the voting forthwith.

- III. Subject to the receipt of sufficient votes, the resolutions shall deem to be passed at the Thirty Ninth Annual General Meeting of the Company scheduled to be held on **Tuesday, September 21, 2021**. The results declared along with the Scrutinizer's Report shall be communicated to the Bombay Stock Exchange, where the shares of the Company are listed, and same shall be placed on the Company's website www.krishnaventures.com and on the website of CDSL.

Registered Office:

702, Corporate Centre,
Opp. Hotel VITS, Andheri - Kurla Road,
Andheri (East),
Mumbai - 400 059

Place: Mumbai

Date: 30.06.2021

By the order of the Board
For Krishna Ventures Limited

Ratish Tagde
Chairman
DIN: 00024465

STATEMENT ANNEXED TO THE NOTICE
(Pursuant to section 102 (1) of the Companies Act, 2013)

ITEM NO. 3:

As per the Provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and under the Rule 15 of the Companies (Meetings of Board and its powers) Rule, 2014, the Company has entered the transactions with the Related Parties of the Company and Board of Directors and Audit Committee has pre-approved all the transactions. However, as defined under Rule 15 of the Companies (Meetings of Board and its powers) Rule, 2014, following transaction needs approval of shareholder.

Sr. No.	Name of the Related Party	Nature of transactions	Amount of Transaction
1.	Krishna Developers Private Limited	Receipt of Professional fees for providing Consultancy Services	No transaction limit

All the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolutions set out at Item No. 3.

The Board of Directors recommends the resolution at Item No. 3 for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 4.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Shraddha Tripathi as an Additional Director with effect from 1st July, 2021 under Section 161(1) of the Companies Act, 2013 and Article 147 of the Articles of Association of the Company and as an Independent Non- Executive Director of the Company under Section 149 of the Companies Act, 2013 to hold office for the period of 5 (Five) years commencing from 1st July, 2021 to 30th June, 2026. Her appointment is subject to the approval of the Members. The Company has received a notice under section 160 of the Act, from a member proposing Ms. Shraddha Tripathi as a candidate for the office of Director of the Company.

Ms. Shraddha Tripathi does not hold by herself or for any other person on a beneficial basis, any shares in the Company Ms. Shraddha Tripathi has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The brief profile of Ms. Shraddha Tripathi: Ms. Shraddha Tripathi is a member of Company Secretaries of India. She is a Practicing Company Secretary by profession. Ms. Shraddha Tripathi has experience of more than 3 years in handling Secretarial matters relating to Public and Private Companies, National Company Law Tribunal (NCLT) matters & Due Diligence. She also has experience of drafting various Corporate Agreements like Shareholders Agreement, Share Purchase Agreement, ESOP scheme etc. Handled matters relating to incorporation of Public/Private Companies, Limited Liability Partnerships, Conversions of companies and LLPs, advisory on FEMA matters and Intellectual property rights applications. She is an active participant at the programmes conducted by Institute of Company

Krishna Ventures Limited - Annual Report - 2020-21

Secretaries of India. The Board considers, since Ms. Shraddha has experience in the field of Corporate affairs, her advice shall be beneficial for the organisation for planning future strategies.

In the opinion of the Board, Ms. Shraddha fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Ms. Shraddha as an Independent Director is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Shraddha Tripathi as an Independent Director for period of 5 years commencing from 1st July, 2021 to 30th June, 2026 for the approval by the members of the Company as a Special Resolution.

Except Ms. Shraddha, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. Ms. Shraddha is not related to any Director of the Company.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations

Registered Office:

702, Corporate Centre,
Opp. Hotel VITS, Andheri - Kurla Road,
Andheri (East),
Mumbai - 400 059

Place: Mumbai

Date: 30.06.2021

By the order of the Board
For Krishna Ventures Limited

Ratish Tagde
Chairman
DIN: 00024465

BOARD'S REPORT

TO THE MEMBERS OF KRISHNA VENTURES LIMITED

The Directors take pleasure in presenting the Thirty Ninth Annual Report together with the Audited Financial Statements for the Year ended on March 31, 2021.

1. FINANCIAL RESULTS

(Rs. In Lakh)

Particulars	Financial Year 2020-21	Financial Year 2019-20
Revenue from Operation	-	8.46
Other Income	0.28	1.20
Total Income	0.28	9.66
Total Expenditure	16.38	26.02
Profit Before Tax	(16.10)	(16.37)
Tax Expenses	-	-
Profit After Tax	(16.10)	(16.37)
Add: Amount brought forward from previous year	131.00	147.37
Appropriations:		
Proposed Dividend	-	-
Balance carried forward to Balance Sheet	114.9	131.00

2. DIVIDEND

- (i) No Dividend was declared for the financial year 2020-21.
- (ii) Since there was no unpaid / unclaimed Dividend declared and paid last year, the provisions of section 125 of the Companies Act, 2013 does not apply.

3. SHARE CAPITAL

During the year, there was no change in the capital structure of the Company. The paid up equity share capital as on March 31, 2021 was Rs. 10,80,00,000/- (Rupees Ten Crores Eighty Lakh only) divided into 1,08,00,000 (One Crore Eight Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. As on March 31, 2021, Directors of the Company hold shares of the Company, the details whereof are given in the Extract of Annual Return (Form No. MGT-9) in Annexure A to the Board's Report.

- a) **Buy Back of securities:** The Company has not bought back its shares / securities during the year under review.
- b) **Sweat Equity:** No Sweat Equity Shares are issued during the year under review.

- c) **Bonus Shares:** No Bonus Shares were issued during the year under review.
- d) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

4. DEPOSITS:

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Financial Statements forming part of this Annual Report.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Total Revenue of the Company is Rs. 0.28 Lakh in the Financial Year 2020-21 as compare to the Previous Financial Year 2019-20 in which the Total Revenue was Rs. 9.66 Lakh.

The Company incurred Net loss of Rs. 16.10 Lakh in the Financial Year 2020-21 as compare to the Previous Financial Year 2019-20 in which the amount of Net loss was Rs. 16.37 Lakh.

7. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion and Analysis Report for the Financial Year 2020-21, as stipulated under regulation 34 read with schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) forms the part of this Annual Report.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.

9. MATERIAL CHANGES / COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

No Material Changes / Commitments affecting the financial position of the Company occurred between the end of the Financial Year to which financial statements relate and the date of this report..

10. RISK MANAGEMENT :

The Company has laid down a well-defined Risk Management Mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detail

exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The Company has adopted a Risk Management Policy which is displayed on the website of the Company at www.krishnaventures.com.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The strong internal control culture is pervasive in the Company in commensuration with the size, scale and complexity of its operations.

The Internal Audit Function monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the organization. Periodically, the Audit Committee, the Internal Auditors and Statutory Auditors identifies the discrepancies and the flaws of the Internal Audit System and reports the Board their observations / remarks, if any, which in turn enables the Board to undertake corrective actions in the respective areas and thereby strengthen the controls.

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, the Proprietor of M/s. Varma and Associates (Firm Registration Number: 142189W; Membership Number: 166536) was appointed as the Internal Auditor of the Company for the remaining period of the Financial Year 2020-21.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Whistle Blower Policy that enables the Directors and Employees to report instance of fraud or mismanagement. The policy also provides for adequate safeguards against victimization of persons who use the mechanism and also direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Whistle Blower Policy are made available on the Company's website www.krishnaventures.com.

13. HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES

The Company is subsidiary of Kernel Tech Networks Private Limited.

The Company does not have any Subsidiary company or Associate company.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manish Chokshi – CFO of the Company has died on 3rd August, 2020 due to Covid 19. The management is in process of appointment of new CFO of the Company.

15. DECLARATION BY INDEPENDENT DIRECTORS

Directors have submitted the Declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013; stating that they meet the criteria of the Independence as provided in section 149(6).

16. EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship Committee and Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

17. REMUNERATION POLICY

The Board has, upon the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and fixing their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. The Remuneration Policy also displayed on the website of the Company www.krishnaventures.com.

18. MEETINGS

During the year, Five Board Meetings, four Audit Committee Meetings, four Stakeholders Relationship Committee Meetings and One Nomination & Remuneration Committee Meetings were convened and held as per the applicable provisions of the Companies Act, 2013 and Listing Regulations, 2015. The details of Board and Committee meetings held during the Financial Year are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

19. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the Annual Financial Statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in note no. 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

- c. that proper and sufficient care has been taken 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. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. RELATED PARTY TRANSACTIONS

The related party transactions that were entered during the Financial Year 2020-21, are given in the notes to financial statements as per Accounting Standard 18, which form part of the Annual Report.

Further, all transactions with related parties entered into under section 188 (1) of Companies Act, 2013, have been conducted at an arm's length basis and are in ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Details of material contracts or arrangement or transactions at arm's length basis in terms of section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is furnished herewith in Annexure C.

The Audit Committee, at the beginning of the financial year granted omnibus approval for the related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. The Board of Directors of the Company also approved the same. All related party transactions are placed before the Audit Committee for review and approval.

The policy on Related Party Transactions as approved by the Board is placed on the website of the Company www.krishnaventures.com.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

22. AUDITORS & AUDITORS' REPORT

1. STATUTORY AUDITORS

The Company, pursuant to section 139 of the Companies Act, 2013 and rules framed thereunder, in the Thirty Fifth Annual General Meeting held on September 30, 2017, had appointed M/s. Shashikant J. Shah & Co., Chartered Accountants, (Firm Registration No. 109996W), Mumbai, as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of Thirty Fifth Annual General Meeting until the conclusion of Fortieth Annual General Meeting to be held in the year 2022, subject to the ratification by the Members at every Annual General Meeting held thereafter, on such remuneration as may be mutually decided by the Board of Directors of the Company and Statutory Auditors based on the recommendation of the Audit Committee. They are being eligible, have consented and offered themselves for ratification of their appointment as Statutory Auditors for conducting audit of accounts of the Company for the financial year 2021-22.

Pursuant to section 139 and 141 of the Companies Act, 2013 and relevant rules prescribed there under, the Company has received certificate from the Statutory Auditors to the effect, inter-alia, that ratification of their appointment, if made, would be within the limits and as per the term provided under by the Companies Act, 2013 and that they are not disqualified for such appointment under the provisions of applicable laws.

The Board recommends ratification of the appointment of M/s Shashikant J. Shah & Co., Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year 2021-22 for your approval.

The Statutory Auditors M/s Shashikant J. Shah & Co., have submitted their Report on the Financial Statements of the Company for the Financial Year 2021-22, which forms part of this Annual Report.

There is a legal case pending before the Mumbai High Court with respect to the Deed of assignment entered by the Company for acquiring the property rights of the Land mentioned under Note no. 4 of the Financial Statement under the head other Non-Current Assets. Since the case is pending before Mumbai High Court since 2013, the outcome of the matter cannot be known at this point. The management is advised to seek a legal opinion.

(i) SECRETARIAL AUDITORS

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 appointed Mr. Dharmesh Sarvaiya, the proprietor of M/s. Sarvaiya & Co., Company Secretaries (ACS No. 46848; CP No.: 17136), to undertake the Secretarial Audit of the Company for the Financial Year 2020-21.

The Report of the Secretarial Audit Report is furnished herewith in **Annexure B**.

23. PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) 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 as on March 31, 2021 is furnished herewith in Annexure D. The Company has not employed

any individual whose remuneration falls beyond the purview of the limits prescribed under the provisions rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. DISCLOSURE ON SEXUAL HARASSMENT

The Company during the year under the review has not received any complaints pertaining to sexual harassment at the work place.

25. CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated under the Listing Regulations, 2015. A separate section on Corporate Governance under the Listing Regulations, 2015 along with a certificate from the auditors confirming the compliance, is annexed and forms part of this Annual Report.

26. BUSINESS RESPONSIBILITY REPORT

Pursuant to regulation 34 of the Listing Regulations, 2015, Business Responsibility Report is not applicable to the Company.

27. CONSOLIDATED FINANCIAL STATEMENTS

Since the Company does not have any Subsidiary company or Associate company, the provisions regarding consolidated financial statements do not apply.

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, are as below:

- **Energy Conservation:** During the period under review there has been optimal Energy Conservation.
- **Technology Absorption:** During the period under review there was no Technology Absorption.

- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earnings or out flow.

29. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is furnished herewith in Annexure A.

30. BOARD COMMITTEES

The Company has three Committees of Board, viz. (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in report on Corporate Governance, forming part of this Annual Report.

31. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to create value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

32. ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

33. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic market conditions affecting cost as well as the selling prices of the services, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Registered Office:
702, Corporate Centre,
Opp. Hotel VITS, Andheri - Kurla
Road, Andheri (East),
Mumbai - 400 059

For and on behalf of Board of Directors

Place: Mumbai
Date: 30.06.2021

Ratish Tagde
Chairman
DIN: 00024465

Arun Kumar Verma
Whole Time Director
DIN: 02546086

ANNEXURE A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2021

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L45400MH1981PLC025151
Registration Date	5 th September, 1981
Name of the Company	Krishna Ventures Limited
Category/Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and Contact details	7 th Floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai - 400059 Tel No.: +91 022 28269569
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083. Tel No.: +91 022 2820 7203-05 / 2825 7641

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:

Sr. No.	Name and Description of main products /services	NIC Code of the Product / service*	% to total turnover of the company
1.	Construction of buildings and other civil engineering activity related to constructions	4100	100%

*As per NIC code list of 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name the company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Kernel Tech Networks Private Limited	U72200MH2000PTC126761	Holding Company	61.85	2(46)

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

Krishna Ventures Limited - Annual Report - 2020-21
(i) 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				% Chang during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	1230500	0	1230500	11.39	1380500	0	1380500	12.78	1.39
b. Central Govt. or State Govt. (s)	0	0	0	0	0	0	0	0	-
c. Bodies Corp.	6829500	0	6829500	63.24	6679500	0	6679500	61.85	-1.39
d. Banks / FI	0	0	0	0	0	0	0	0	
e. Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (1)	8060000	0	8060000	74.63	8060000	0	8060000	74.63	-
(2) Foreign									
a. NRI Individuals	0	0	0	0	0	0	0	0	-
b. Other Individuals	0	0	0	0	0	0	0	0	-
c. Bodies Corp	0	0	0	0	0	0	0	0	-
d. Banks / FI	0	0	0	0	0	0	0	0	-
e. Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (2)	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	8060000	0	8060000	74.63	8060000	0	8060000	74.63	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0	0	0	0	0	-
b. Banks / FI	0	0	0	0	0	0	0	0	-
c. Central Govt	0	0	0	0	0	0	0	0	-
d. State Govt(s)	0	0	0	0	0	0	0	0	-
e. Venture Capital Funds	0	0	0	0	0	0	0	0	-
f. Insurance Companies	0	0	0	0	0	0	0	0	-
g. FIIs	0	0	0	0	0	0	0	0	-
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i. Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(1)	0	0	0	0	0	0	0	0	-
2.Non-Institutions									
a. Bodies Corp	343454	1500	344954	0	342764	1500	344264		
i. Indian	163	0	163	0	1163	0	1163	0.01	0.01
ii. Overseas									
b. Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	124805	0	124805	1.16	123896	0	123896	1.15	-0.01
ii) Individual Shareholders holding	1146225	33000	1179225	10.92	1146022	33000	1179022	10.92	0.00

Krishna Ventures Limited - Annual Report - 2020-21

nominal share capital in excess of Rs.1 lakh									
(c) Others Specify									
Clearing members	2097	0	2097	0.02	2530	0	2530	0.02	0.00
LLP/Partnership	1088756	0	1088756	0	1088756	0	1088756	0	0.00
Sub-total (B)(2)	2705500	34500	2740000	25.37	2705500	34500	2740000	25.37	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	2705500	34500	2740000	25.37	2705500	34500	2740000	25.37	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10765500	34500	10800000	100	10765500	34500	10800000	100	0.00

(ii) Shareholding of Promoters

Sl No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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.	Kernel Tech Networks Pvt Ltd.	6679500	61.85	0	6679500	61.85	0	0
2.	Vijay Khetan HUF	130000	1.20	0	130000	1.20	0	0
3.	Meena Khetan	342500	3.17	0	342500	3.17	0	0
4.	Vijay S Khetan	75000	0.69	0	75000	0.69	0	0
5.	Anuj Khetan	283000	2.62	0	283000	2.62	0	0
6.	Anushree Devesh Gupta	400000	3.70	0	400000	3.70	0	0
7.	Devesh Gupta Family Trust (represented by its Trustee Mrs. Anushree Gupta)	150000	1.39	0	150000	1.39	0	0

(iii) Change in Promoters' Shareholding (please 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	Kernel Tech Networks Pvt Ltd				
	At the beginning of the year	No Change during the year			
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment				

Krishna Ventures Limited - Annual Report - 2020-21

	/ transfer / bonus/ sweat equity etc):	
	At the end of the year	
2	Vijay Khetan	
	At the beginning of the year	No Change during the year
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
	At the end of the year	
3	Meena Khetan	
	At the beginning of the year	No Change during the year
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
	At the end of the year	
4	Vijay S. Khetan	
	At the beginning of the year	No Change during the year
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
	At the end of the year	
5	Anuj Khetan	
	At the beginning of the year	No Change during the year
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
	At the end of the year	
6	Anushree Gupta	
	At the beginning of the year	No Change during the year
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
	At the end of the year	
7	Devesh Gupta Family Trust (represented by its Trustee Mrs. Anushree Gupta)	
	At the beginning of the year	No Change during the year
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
	At the end of the year	

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

Sl.	For Each of the Top	Shareholding at the	Shareholding
-----	---------------------	---------------------	--------------

Krishna Ventures Limited - Annual Report - 2020-21

No.	10 Shareholders	beginning of the year		at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Blackgold Media Entertainment LLP	898755	8.32	898755	8.32
2.	V R Infra Construction Pvt Ltd	340000	3.15	340000	3.15
3.	Livingroom Furniture LLP	190000	1.76	190000	1.76
4.	Kashiram Pundalik Kadam	189927	1.76	189927	1.76
5.	Ratanlal Murlidhar Dalmia	190000	1.76	190000	1.76
6.	Prashant Shashikant Sawant	190000	1.76	190000	1.76
7.	Himmat Vinodchandra Bhatt	150000	1.39	150000	1.39
8.	Gautam Manubhai Shah	36181	0.34	15053	0.139
9.	Rajesh S Pandey	190000	1.76	190000	1.76
10.	Manmohan Parmeshwarlal Sarawgi	32436	0.30	32436	0.30

(v) Shareholding of Directors and Key Managerial Personnel:

Note: The Company has not paid remuneration to Directors during the Financial Year 2020-21.

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

Sl. No.	Particulars of Remuneration	Arun Kumar Verma* Whole Time Director	Total Amount (Rs.)
1.	Gross salary	-	-
	(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	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of profit	-	-
	others (specify) Director Sitting Fees		
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	(Within the permitted limit)	

B. Remuneration to other directors

Sr. No	Name of Directors	Sitting Fees	Commission	Other	Total Amount (Rs.)
I.	Non- Executive Directors				
1.	Mr. Ratish Tagde	-	-	-	-
	Total (I)	-	-	-	-

Krishna Ventures Limited - Annual Report - 2020-21

II.	Independent Directors				
1.	Mr. Kishore Vussonji	-			-
2.	Mr. Arunkumar Verma	-	-	-	-
3.	Mrs. Komal Deshmukh Samant	-	-	-	-
	Total (II)	-	-	-	-
	Total (I+II)	-			-
	Overall Ceiling as per the Companies Act, 2013				(Within the permitted limit)

C. **Remuneration to Key Managerial Personnel other than MD / Manager / WTD:** NIL, since the Company does not have Key Managerial Personnel other than WTD.

Sl. No.	Particulars of Remuneration	Amita Amit Raut Company Secretary (Date of joining: 16.03.2019)	Total Amount (Rs.)
1.	Gross salary	5,40,000	5,40,000
	(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	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of profit	-	-
	others (specify)		
5.	Others, please specify	-	-
	Total (A)	5,40,000	5,40,000
	Ceiling as per the Act		(Within the permitted limit)

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** There are no details of Penalties Punishment/ Compounding of Offences.

For and on behalf of the Board of Director

Place: Mumbai
Date: 30.06.2021

Ratish Tagde
Chairman
DIN: 00024465

Arun Kumar Verma
Whole Time Director
DIN: 02546086

ANNEXURE-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Krishna Ventures Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Krishna Ventures Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon. Based on the verification of Krishna Ventures Limited'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 our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by Krishna Ventures Limited ("the Company") as given in Annexure I for the financial year ended on 31st March, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made there under;
- 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- Not Applicable as the Company did not have Direct or Indirect Foreign Investment during the audit period;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable to the Company during the Audit period;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable to the Company during the Audit period;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable to the Company during the Audit period;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the Audit period;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit period;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit period;
- vi) Other applicable Acts and Rules annexed as Annexure- II

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) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director(s). 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 provision of the Act.

Adequate notices is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were carried out unanimously.

We 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 SARVAIYA & CO.

(Dharmesh Sarvaiya)

Proprietor

ACS NO.:46848

C.P.No.:17136

UDIN: A046848C000561692

Place: Mumbai

Date: 30.06.2021

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-III' and forms an integral part of this report.

ANNEXURE - I

List of documents verified (in Soft copies)

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2021.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee, along with Attendance Registers thereof, held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Agenda papers submitted to all the directors/members for the Board Meetings and Committee meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of Companies Act, 2013.
7. E-forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations / documents/ reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Regulations, 2015 during the financial year under report.
9. Statutory Registers viz.
 - Register of Directors' & Key Managerial Personnel (KMP)
 - Register of Members
 - Register of Investments
 - Register of Related Party Transactions

ANNEXURE - II

List of Applicable Laws to the Company

Registered Office: 7 th floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East) Mumbai - 400059, Maharashtra, India.

Corporate Office: 7 th floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East) Mumbai - 400059, Maharashtra, India.

Under the Major Group and Head:

- 1) Companies Act, 2013.
- 2) The Maternity Benefit Act, 1961.
- 3) The Payment of Gratuity Act, 1972.
- 4) The Maharashtra Shops & Establishment Act, 1972.
- 5) The Employee's State Insurance Act, 1948.
- 6) Employee's Compensation Act, 1923.
- 7) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- 8) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 9) The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- 10) The Profession Tax Act, 1975
- 11) The Environment (Protection) Act, 1986
- 12) Water (Prevention and Control of Pollution) Act, 1974
- 13) Air (Prevention and Control of Pollution) Act, 1981
- 14) Environment Protection Act, 1986
- 15) Maharashtra Fire Prevention & Life Safety Measures Act, 2006
- 16) Income Tax Act, 1961
- 17) Relevant provisions of the Service Tax and Rules and Regulations thereunder.

ANNEXURE-III

To,
The Members,
Krishna Ventures Limited.

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

1. Maintenance of secretarial records 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. Due to ongoing Corona Pandemic we are unable to visit Companies registered office in person to conduct the Audit and have relied on soft copies of all the documents produced to us by officers of the Company for verification.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
6. 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 procedures on a test basis.
7. 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 SARVAIYA & CO.

(Dharmesh Sarvaiya)

Place: Mumbai Proprietor

ACS NO.:46848

Date: 30.06.2021 C.P.No.:17136

ANNEXURE C
Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and rule 8(2) of the Companies (Accounts) Rules, 2014)**

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Greenery Rock LLP - Group entity	Krishna Developers Pvt. Ltd.
(b)	Nature of contracts / arrangements / transactions	Investment made in LLP.	Receipt of Professional Fees for Providing Consultancy Services
(c)	Duration of the contracts / arrangements / transactions	No fixed duration of investment.	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the Agreement dated 30 th March, 2019	No specific terms
(e)	Date(s) of approval by the Board, if any:	November 08, 2014.	NA.
(f)	Amount paid as advances, if any:	NA.	NA.

For and on behalf of the Board of Director

Place: Mumbai
Date: 30.06.2021

Ratish Tagde
Chairman
DIN: 00024465

Arun Kumar Verma
Whole Time Director
DIN: 02546086

ANNEXURE D

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

During the year under review, the Company has not paid remuneration to any of its Directors of the Company. Hence, disclosure of the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2020-21 is not justifiable in the literal sense.

(ii) The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

During the year under review, the Company has not paid remuneration to Executive or Non-Executive Directors. There is no change in the remuneration paid to the Company Secretary.

(iii) the percentage increase in the median remuneration of employees in the financial year: Nil

(iv) the number of permanent employees on the rolls of company: 5

(v) 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, the Company has no increased salary of employees and key Managerial personnel. Hence, disclosure/explanation under head above is not justifiable in the literal sense.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company:

During the year under review, the Company has not paid remuneration to Executive or Non-Executive Directors. Remuneration paid to the Company Secretary was as per the Remuneration Policy of the Company.

For and on behalf of the Board of Director

Place: Mumbai
Date: 30.06.2021

Ratish Tagde
Whole Time Director
DIN: 00024465

Arun Kumar Verma
Independent Director
DIN: 02546086

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Indian real estate and construction industry is the second largest employer in the nation after agriculture. Its contributions to infrastructure influence significantly the growth and development of other sectors such as information technology, retail, hospitality, healthcare and manufacturing. More generally, its growth acts as a multiplier and generates economic growth in the long term. The demand for quality housing and commercial real estate is likely to be sustained for a number of reasons such as the growth of the organized retail market following the liberalization of foreign direct investment in the multi-brand segment which has attracted mega players like Walmart, Bharti and Reliance Industries Limited.

In particular, the growth of the Indian real estate industry is likely to accelerate on account of the likely resurgence in the private housing sector on account of new government initiatives, an increase in the number of Public Private Partnerships to accelerate the rate of economic growth, the development of logistics and supply chain initiatives on account of an overhaul of distribution networks in the organized retail sector, an increase in the number of renewable energy projects leading to a sustained demand for infrastructure growth and growth of the hospitality sector and the domestic and international tourism industry.

The growth of the Indian real estate sector is not entirely free from constraints which take a number of forms. Some of them include the rising cost of land, price volatility, delay in government approvals, inadequate availability of capital, stricter lending requirements, regulatory risks, underdeveloped infrastructure and non-availability of skilled manpower. More generally, the Indian real estate sector, despite its contributions to the Indian economy, has not been accorded industry status and does not have sufficient representation in the planning of infrastructure and other auxiliary facilities.

Opportunities and Threats:

Opportunities:

- Continuous private sector housing boom will create more construction opportunities.
- Public sector projects through Public Private Partnerships will bring further opportunities.
- Developing supply chain through involvement in large projects is likely to enhance the chances in construction.
- Renewable energy projects will offer opportunities to develop skills and capacity in new markets.
- More flexible training delivery techniques are now available.
- Financial supports like loan and insurance and growth in income of people is support of construction and real estate industry.
- Government initiatives such as implementation of RERA, GST, Housing for All by 2022, liberalising regulations in FDI, REITs

Threats:

- Infrastructure safety is a challenging task in construction industry.
- Inefficient accessibility in planning and concerning the infrastructure.

Krishna Ventures Limited - Annual Report - 2020-21

- Reduced business investments.
- Reduced off-takes
- Increased land cost.
- Delay in approvals.
- Lack of availability of funds both at buyers and developers levels.
- Under - developed infrastructure and skilled manpower.

Segment - wise or product - wise performance:

Your company operates in one segment only viz. builder, developer and consultancy. Currently the management is in the process of identifying suitable properties in Mumbai and nearby places for construction and development.

Risks and Concerns:

1. Environmental liabilities.
2. Infrastructure.
3. Stricter lending requirements and credit crunch.
4. Ever - changing nature of the industry.
5. The real estate investment market is still in its infant stage.
6. Regulatory risks.
7. Property market risks.
8. Pricing uncertainties.
9. Economy and market fluctuations.

Company Performance and Outlook

Krishna Ventures Limited is currently engaged in construction and the provision of consultancy services in the Indian real estate sector. Towards these ends, it has identified key properties in Mumbai and adjoining areas to develop projects in the housing and commercial space. It is thus set to exploit opportunities on account of the growth of the Indian real estate sector which is expected to reach US \$ 180 billion by 2020. Your company will continue to adapt to evolving market realities while maintaining its proactive stance in project completion and revenue growth.

Internal Control Systems and their adequacy

The company has developed an Internal Control System and procedures to ensure efficient conduct of business and security of its assets. The auditors review the effectiveness and adequacy of the internal control system by reviewing, analysing and testing controls and make recommendations to the management to improve controls wherever necessary.

Operational Performance

EBIDTA: The Company incurred loss of Rs. 16.10 Lakh in the financial year 2020-21 as compare to the previous financial year 2019-20 in which the loss was Rs. 16.37 Lakh.

Krishna Ventures Limited - Annual Report - 2020-21

PAT: Net Loss of the Company in the financial year 2020-21 is Rs. 16.10 Lakh as compare to the previous financial year 2019-20 in which the Net loss was Rs. 16.37 Lakh.

Material developments in Management

Mr. Manish Chokshi, CFO of the Company expired on 3rd August, 2020 due to Covid 19.

Material developments in Human Resources / Industrial Relations front, including number of people employed

Your company is currently engaged in the development of a performance system that incorporates system-of-care principles and scope for continuous professional development.

For and on behalf of the Board of Director

Place: Mumbai
Date: June 30, 2021

Ratish Tagde
Chairman
DIN: 00024465

Arun Kumar Verma
Whole Time Director
DIN: 02546086

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2021:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In Krishna Ventures Limited, Corporate Governance philosophy stems from our belief that corporate governance is a key element in improving efficiency, growth, enhancing investor's confidence and return to the shareholders. Thus, the Corporate Governance philosophy is based on the credence that as a good corporate citizen, the Company is committed to sound corporate practice based on concise, openness, fairness, professionalism and accountability in building confidence of its various stakeholders, thereby paving way for its long term success.

The Company believes in ethical and transparent business practice. It is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general.

The Company has in place process and systems whereby the Company complies with the requirements of Corporate Governance in accordance with the provisions of Companies Act, 2013 and applicable Rules thereof and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015").

2. BOARD OF DIRECTORS:

a) **Composition and Category:**

The Board has an optimum combination of Executive and Non-Executive Directors. The composition of the Board is in conformity with the provisions of Companies Act, 2013, and Listing Regulations, 2015.

The composition of the Board of Directors **as on March 31, 2021**, comprises of the following:

Sr. No.	Name of Director	Designation	Category
1.	Mr. Ratish Tagde	Director	Non Independent Director (Professional)
2.	Mr. Kishore Vussonji	Director	Independent Director
3.	Mr. Arunkumar Verma	Whole Time Director	Non Independent Director
4.	*Mrs. Komal Deshmukh Samant	Director	Independent Director

**Mrs. Komal Deshmukh Samant has resigned on 19th March, 2021.*

Notes:

- (i) Mr. Ratish Tagde, Chairman of the Company does not have any relation with other Directors and with Company. His designation was changed from Whole Time Director of the Company to Non-Executive Non Independent Director w.e.f. 17th April, 2019.
- (ii) Mr. Arun Kumar Verma was appointed as Whole Time Director of the Company w.e.f. 1st August, 2019.

b) Meetings, circular resolutions, procedures etc. of the Board Meeting:

Meetings and circular resolutions: The Board gathered 4 times during the year. No resolutions were passed by circular during the financial year 2020-21.

During the year ended on March 31, 2021, the Board of Directors had 4 (Four) meetings the details whereof are as follows:

Sr. No.	Date of Board Meetings	Venue
1.	29.06.2020	Registered Office of the Company
2.	14.08.2020	Registered Office of the Company
3.	09.11.2020	Registered Office of the Company
4.	10.02.2021	Registered Office of the Company

The last Annual General Meeting (AGM) was held on October 23, 2020. The attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2021 and at the last AGM is as under:

Sr. No.	Name of the Director	Category	No. of Board Meetings Attended/held	Attendance at last AGM
1.	Mr. Ratish Tagde	Whole Time Director (Change in Designation from WTD to Non-Executive Independent Director w.e.f. 17 th April, 2019)	4/4	Yes
2.	Mr. Kishore Vussonji	Independent Director	4/4	No
3.	Mr. Arunkumar Verma	Independent Director (Appointed as WTD w.e.f. 1 st August, 2019)	4/4	Yes
4.	*Mrs. Komal Deshmukh Samant	Independent Director	4/4	No

**Mrs. Komal Deshmukh Samant has resigned on 19th March, 2021.*

Separate Meeting of Independent Directors: As stipulated by the Code of Independent Directors under Schedule IV under the Companies Act, 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 10, 2021 to review the performance of Non-Independent Directors, the Board as whole and evaluation of performance of the Chairman of the Company. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which are necessary to effectively and reasonably perform and discharge their duties.

Board Meeting Procedure:

Agenda: All the meetings are conducted as per well designed and structured agenda. Agenda also includes notes on each agenda items briefing the respective items to the Board. Additional agenda items in the form of “Other Business” are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting.

Invitees & Proceedings: Apart from the Board members, the Head of Accounts, Statutory Auditors, invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairperson of respective Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board Meeting.

Post Meeting actions: Post meetings, all important decisions taken at the meeting are communicated to the concerned Statutory Authorities, officials and departments.

- c) **Other Directorships etc.:** None of the Directors is a Director in more than 10 Public Limited companies or acts as an Independent Director in more than 7 listed companies. The Chairman of the Company does not serve as an Independent Director on any listed company. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited companies in which he/she is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and section 8 Companies) held by the Directors as on March 31, 2021, are given below:

Sr. No.	Name of the Director	Other Directorships*	Committee Positions in India**	
			Chairman	Member
1.	Mr. Ratish Tagde	0	0	0
2.	Mr. Kishore Vussonji	4	4	8
3.	Mr. Arunkumar Verma	0	0	0
4.	*Mrs. Komal Deshmukh Samant	0	0	0

*Mrs. Komal Deshmukh Samant has resigned on 19th March, 2021.

*Includes Directorships of Indian Public limited companies other than Krishna Ventures Limited

**Includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited companies (whether Listed or not) other than Krishna Ventures Limited.

- d) Familiarization Program for Independent Directors:** Induction, orientation or familiarisation programmes are part of our culture and applicable to all layers of management and the Board Members, which are designed based upon the position / job requirements. Guided by the principles laid down for Corporate Governance under the Listing Regulations and the Companies Act, 2013, Independent Directors are appraised through familiarisation programmes to provide insights into the Company, including nature of Industry in which the Company operates, business model of the Company, relevant information on business processes and roles, responsibilities, duties and rights of Independent Directors. The details of such familiarisation programmes have been disclosed on the website of the Company www.krishnaventures.com.
- e) Performance evaluation of the Board:** Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance as well as the evaluation of the working of Audit, Nomination and Remuneration and Stakeholders Relationship Committees. The Board of Directors of the Company carried out evaluation of the performance of each individual Director. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.
- f) Code of Conduct:** The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and senior management. The Code contains the fundamental principles and rules concerning ethical business conduct. All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Whole Time Director of the Company is attached and forms part of this Annual Report. The Code of Conduct of the Company is available on the website of the Company www.krishnaventures.com.
- g) Prevention of Insider Trading:** As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the 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. During the year under review, there has been due compliance with the said code. Code of Conduct for Prevention of Insider Trading is available on the website of the Company www.krishnaventures.com.

3. COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the mandatory committees viz. Audit Committee,

Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The terms of reference of these committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A) AUDIT COMMITTEE:

The constitution of the Audit Committee is in compliance with the provisions of section 177 of the Companies Act, 2013 and Listing Regulations, 2015. All the members of the Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

- a) **Composition:** The composition of the Audit Committee during the Financial Year 2020-21 and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings Attended / held
1.	*Mrs. Komal Deshmukh Samant	Chairperson	4/4
2.	Mr. Ratish Tagde	Member	4/4
3.	Mr. Kishore Vussonji	Member	4/4

**Mrs. Komal Deshmukh Samant has resigned on 19th March, 2021.*

- b) **Invitees:** The representatives of the Statutory Auditors are frequent invitees to the Audit Committee Meetings. They have attended all the Meetings conducted during the year. The Accounts Head of the Company attended all the Audit Committee Meetings.
- c) **Description of terms of reference of the Committee:** The terms of reference of the Audit Committee covering the matters specified under Regulation 18 read with Part C of Schedule II of Listing Regulations, 2015 and section 177 of the Companies Act, 2013 are as under:
- a) 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;
 - i. Matters required to be included in Director's Responsibility Statement included in Board's report;
 - ii. reviewing changes in the accounting policies and reasons for the same;
 - iii. major accounting estimates based on exercise of judgment by the Management;
 - iv. significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard;
 - v. statutory compliances and qualification in draft audit report,

- vi. Compliance with accounting standards as well as the listing and legal requirements concerning financial statements;
- vii. any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.
- b) Approval or any subsequent modification of transactions of the Company with related parties.
- c) Scrutiny of inter-corporate loans and investments.
- d) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- e) Recommending to the board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval of payment for any other services rendered.
- f) Reviewing with the management the performance of statutory and internal auditors, and the adequacy of internal control systems.
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- i) Reviewing the Company's financial and risk management system.
- j) To determine the reasons for any substantial defaults in payment to deposit holders, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- k) Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The constitution of the Stakeholders Relationship Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Listing Regulations, 2015.

Krishna Ventures Limited - Annual Report - 2020-21

- a) **Composition:** The composition of the Stakeholders' Relationship Committee during the Financial Year 2020-21 and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings Attended /Held
1.	Mr. Kishore Vussonji	Independent Director	4/4
2.	Mr. Ratish Tagde	Non Independent	4/4
3.	Mr. Arunkumar Verma	Whole Time Director	4/4
4.	*Mrs. Komal Deshmukh Samant	Independent Director	4/4

**Mrs. Komal Deshmukh Samant has resigned on 19th March, 2021.*

- b) **Description of terms of reference of the Committee:**

The scope of Stakeholders' Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issuance of duplicate share certificates, dematerialization and re-materialization of shares and all other matters incidental or related to shares, debentures and other securities of the Company from time to time.

No complaints have been received during the year under the review.

C) NOMINATION AND REMUNERATION COMMITTEE:

The constitution of the Nomination & Remuneration Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Listing Regulations, 2015.

- a) **Composition:** The composition of the Nomination and Remuneration Committee during the Financial Year 2020-21 and the details of Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings Attended / Held
1.	Mr. Kishore Vussonji	Independent Director	Nil
2.	*Mrs. Komal Deshmukh	Independent Director	Nil
3.	Mr. Ratish Tagde	Non Independent Director	Nil

**Mrs. Komal Deshmukh Samant has resigned on 19th March, 2021.*

- b) The terms of reference of the Committee are in line with the requirements of the section 178 of the Companies Act, 2013 and Listing Regulations, 2015. Description of terms of reference of the Committee are as under:

- 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;

- d) 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;
- e) Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

c) **Policy for selection and appointment of Directors and their remuneration**

The Nomination and Remuneration (N&R) Committee has constituted a policy which governs the manner of selection of Board of Directors, Chief Executive Officer & Managing Director and their remuneration. The said policy is called as Nomination and Remuneration Policy. The Nomination and Remuneration Policy is displayed on the website of the Company www.krishnaventures.com.

1. **Criteria of selection of Non-Executive Directors**

- i. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- ii. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors *vis-à-vis* the Company so as to enable the Board to discharge its function and duties effectively.
- iii. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under section 164 of the Companies Act, 2013.
- iv. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- v. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. A Non-Executive Director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- iii. The N&R Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board;
- iv. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;
- v. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director;
- vi. The N&R Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee of the Board subject to a ceiling on the total commission payable as may be decided;
- vii. In addition to the remuneration paid under Clause (ii) and (vi) above, the Chairman of the Audit Committee shall be paid an additional commission, as may be recommended to the Board by the N&R Committee;
- viii. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- ix. The commission shall be payable on prorata basis to those Directors who occupy office for part of the year.
- x. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO& MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

A. Remuneration for the CEO & Managing Director

- i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;
 - d. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

B. Remuneration Policy for the Senior Management Employees

- i. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmark is clear;

- b. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - d. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- ii. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

d) **Details of Remuneration Paid to the Directors:**

The details of remuneration paid to the Directors during the year ended March 31, 2021 are as follows:

Non-Executive Director:

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding
1.	Mr. Ratish Tagde	NIL	Nil

Non-Executive Independent Directors:

Sr. No	Name of the Director	Sitting Fees (Rs. in Lakh)	Shareholding
1	Mr. Kishore Vussonji	NIL	Nil
2	Mrs. Komal Deshmukh Samant	NIL	Nil

Executive Director:

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding
1.	Mr. Arunkumar Verma - Whole Time Director	NIL	NIL

Note:

- i. No Stock Option Scheme exists in the Company.
- ii. There are no convertible instruments in the stock of securities of the Company.

4. GENERAL BODY MEETINGS:

- a) **Annual General Meeting (AGM):** The Company convenes Annual General Meeting generally within six months of the close of the Financial Year. The details of Annual General Meetings held in last 3 years are as under:

AGM	Day	Date	Time	Venue	Whether Special Resolution passed
36 th	Tuesday	18/09/2018	10.30 a.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	No
37 th	Saturday	28/09/2019	10.30 a.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	Yes
38 th	Friday	23/10/2020	10.30 a.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	No

- b) **Extra Ordinary General Meetings and Postal Ballot:** (i) There was no Extra Ordinary General Meetings held during the financial year 2020-21; (ii) No approval of Shareholders had been obtained through Postal Ballot during the financial year 2020-21.

5. RISK MANAGEMENT:

The Company has laid down a well-defined Risk Management Mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detail exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The Company has adopted a Risk Management Policy which is displayed on the website of the Company www.krishnaventures.com.

6. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report for the financial year ended on March 31, 2019, forms part of this Annual Report.

7. MEANS OF COMMUNICATION:

- a) The unaudited quarterly / half yearly financial results are announced within forty-five days of the close of the quarter. The audited annual financial results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations, 2015. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's equity shares are listed, immediately after the same are approved by the Board. The results are thereafter published within forty eight hours in Free Press Journal (English) and Navshakti (Marathi)/Laks daily newspapers.
- b) The Annual Report of the Company, the quarterly / half yearly and the annual results are also placed on the website of the Company www.krishnaventures.com.
- c) The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members. Such information and documents are also displayed on the website of the Company www.krishnaventures.com.

8. DISCLOSURES:

- a) **Related Party Transactions:** The related party transactions that were entered during the financial year 2020-21, are given in the notes to financial statements as per Accounting Standard 18, which form part of the Annual Report.

Further, all transactions with related parties entered into under section 188 (1) of Companies Act, 2013, have been conducted at an arm's length basis and are in ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Details of material contracts or arrangement or transactions at arm's length basis in terms of section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is furnished herewith in Annexure C of the Board's Report.

The Audit Committee, at the beginning of the financial year granted omnibus approval for the related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. The Board of Directors of the Company also approved the same. All related party transactions are placed before the Audit Committee for review and approval.

The policy on Related Party Transactions as approved by the Board is placed on the website of the Company www.krishnaventures.com.

- a) **Strictures and Penalties:** No strictures or penalties have been imposed upon the Company by the Stock Exchanges except in case of non-submission of Shareholding Pattern for the quarter ended on March 31, 2021.

Krishna Ventures Limited - Annual Report - 2020-21

No strictures or penalties have been imposed upon the Company by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

- b) **Compliance with Accounting Standards:** The Company has followed the treatment laid down in the Indian Accounting Standards in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.
- c) **MD/CFO Certification:** The Whole Time Director of the Company has issued certificate pursuant to the provisions of 17(8) of the Listing Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.
- d) There are no pecuniary relationships or transactions of Non-Executive Directors *vis-à-vis* the Company which has potential conflict with the interests of the Company at large.
- e) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations, 2015.
- f) The Company do not have any subsidiary company.
- g) The Company has complied with all mandatory requirements of the Listing agreement.
- h) **Vigil Mechanism / Whistle Blower Policy:** The Company has established a Whistle Blower Policy that enables the Directors and Employees to report instance of fraud or mismanagement. The policy also provides for adequate safeguards against victimization of persons who use the mechanism and also direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Whistle Blower Policy are made available on the Company's website www.krishnaventures.com.

9. GENERAL SHAREHOLDER'S INFORMATION:

- a) **Corporate Identification Number (CIN):** L45400MH1981PLC025151
- b) **Annual General Meeting:**

Day & Date	Tuesday, September 28, 2021
Time	11.00 a.m.
Venue	7 th floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai-400 059

- c) **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, September 22, 2021** to **Tuesday, September 28, 2021** (both days inclusive) for the purpose of Annual General Meeting.
- d) **Dividend payment date:** No Dividend is declared for the financial year 2020-21.

- e) **Financial calendar for the year 2021-2022:** Financial reporting for the quarter ending (tentative calendar)

Quarter	Time Period
June 30, 2021 (First Quarter)	On or before August 14, 2021
September 30, 2021 (Second Quarter)	On or before November 14, 2021
December 31, 2021 (Third Quarter)	On or before February 14, 2022
Year ending March 31, 2022	On or before May 30, 2022
Annual General Meeting for the financial year 2021-22	By September 2022

- f) **Registered Office:**

7th floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road,
 Andheri (East), Mumbai-400 059

- g) **Stock Exchange Listing of Shares:**

Types of security listed	Name of Stock Exchange	Scrip name	Scrip Code	ISIN Code
Equity	Bombay Stock Exchange Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001	Krishna	504392	INE537L01010

- h) **Listing Fees:** The listing fees for the financial year 2020-21 have been paid to Bombay Stock Exchange Limited.

- i) **Stock Market Data:** High/Low of Market price of Company's equity shares traded on Bombay Stock Exchange. During the financial year ended on March 31, 2021 was as follows:

Month	High (Rs.)	Low (Rs.)	Volume Traded
April, 2020	18.80	15.70	15
May, 2020	16.45	13.30	29
June, 2020	19.40	12.25	11
July, 2020	17.50	15.15	5
August, 2020	14.40	12.35	54
September, 2020	15.22	13.74	8
October, 2020	14.41	10.59	63
November, 2020	13.40	10.10	105
December, 2020	12.80	9.75	101
January, 2021	12.76	9.87	105
February, 2021	12.37	8.80	60
March, 2021	12.67	9.27	140

(Source: Compiled from the data available from the BSE website)

j) Registrar and Share Transfer Agent:

Name of the Agent	Address	Contact details
Universal Capital Securities Pvt. Ltd	C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083..	Tel:+91 22 28207203-05 / 4918 6178-79 Fax: +91 22 28207207 Email Id: info@unisec.in

k) Share Transfer System: The Board has authorized the Share Transfer Agent, Universal Capital Securities Pvt. Ltd to approve all routine transfers and transmissions of shares which are effected within 15 days. The Stakeholders' Relationship Committee in its meeting considers and takes note on the transfers and transmissions of shares during the time. As per the requirement of regulation 40(9) of the Listing Regulations, 2015, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchange. As on March 31, 2021 there were no valid requests pending for transfer of shares.

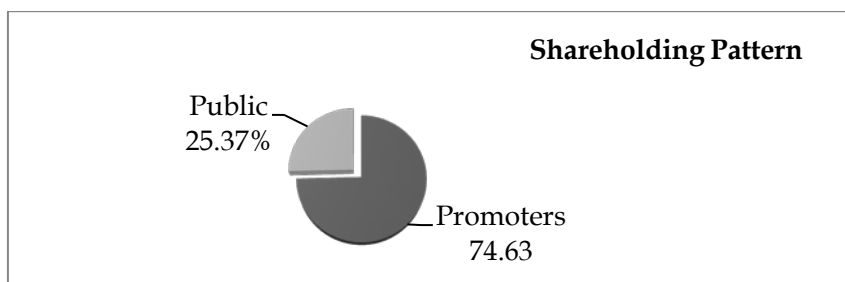
l) Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity: Not Applicable

m) Plant Locations: Not Applicable

n) Reconciliation of Share Capital Audit: As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

o) Share Holding pattern:

Sr. No	Category	No. of shares held	% of Share Holding
1	Promoters & Promoter Group	80,60,000	74.63
2	Public	27,40,000	25.37



Krishna Ventures Limited - Annual Report - 2020-21

p) **Dematerialization of Shares:** Approximately 99.66% of shares of the Company have been dematerialized and the remaining in physical form.

q) **ADDRESS FOR CORESSPONDENCE:**

Any query on Annual Report or Investors' Grievance Redressal:	For shares held in Demat form:
E-mail: corporate@krishnaventures.com Phone: +91 022 61898000	Universal Capital Securities Pvt. Ltd. C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083..

For and on behalf of the Board of Director

Place: Mumbai
Date: June 30, 2021

Ratish Tagde
Chairman
DIN: 00024465

Arun Kumar Verma
Whole Time Director
DIN: 02546086

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

As provided by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2021.

For Krishna Ventures Limited

Place: Mumbai
Date: June 30, 2021

Ratish Tagde
Chairman

CERTIFICATE

[Pursuant to Regulation 17(8) read with Schedule II Part B]

To
The Board of Directors
Krishna Ventures Limited

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

Yours Faithfully,
For Krishna Ventures Limited

Place: Mumbai
Date: June 30, 2021

Ratish Tagde
Chairman

AUDITOR'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Krishna Ventures Limited

1. We have examined the compliance of conditions of Corporate Governance by **Krishna Ventures Limited** ("the Company") for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on 'Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. Further, we conducted our examination in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended March 31, 2021.

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

Restrictions on use

9. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Shashikant J. Shah & Co.
Chartered Accountants
Firm Regi. No. 109996W
Nisha G. Unadkat

Place : Mumbai
Dated : June 30, 2021

Partner
Membership No. 145206

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KRISHNA VENTURES LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of **KRISHNA VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our Report.

Emphasis of matter

We draw attention to Note No. 21 of the accompanying financial statement which describes the uncertainty arising due to pending legal case with respect to the Deed of assignment entered by the Company for acquiring the property rights of the land for INR 810.17 Lacs. The amount of INR 210.92 Lacs paid as advance in respect of the same is reclassified and reflected under Note No.4 of the financial Statement.

The outcome of the pending legal case may have an impact on financials statement, however, management is hopeful of the favourable outcome. Our report is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our Auditor's Report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (Financial Position), Profit or Loss (financial performance), total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 197 (16) of the Act, we Report that the company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in "Annexure A", as required by Section 143(3) of the Act, we Report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - *Refer Note No.21 to the Financial Statements.*
 - ii. The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Shashikant J. Shah & Co.

Place: Mumbai
Dated: June 30, 2021

Nisha G. Unadkat
Partner
Mem.No. 145206
UDIN: **21145206AAAAAN1433**

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of 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) As explained to us, the fixed assets have been physically verified by the management in accordance with the phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) As the Company does not have immovable property, the Clause 3(i)(c) of the Order is not applicable.
- (ii) Since the Company does not have inventories, the question of physical verification of inventories and maintaining of proper records thereof does not arise.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantee and security.
- (v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.

- (vi) The Cost records prescribed under Section 148(1) of the Act is not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Profession Tax, Investor Education and Protection Fund, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.
- (b) There were no dues which have not been deposited in respect of Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax on account of any dispute.
- (viii) The Company has not borrowed any amount from the Financial Institutions, Banks, and Debentures Holders, hence the question of our commenting Company on whether the Company has defaulted in repayment of its loans and borrowings to financial institutions, bank, government or dues to debentures holders does not arise.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the Order in respect thereof is not applicable.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officer/employees has been noticed or reported during the period nor have we been informed about any such case by the Management.
- (xi) In our opinion and according to information and explanations given to us, the Company has paid/provided remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies

Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the financing activities is not the principal business of the Company.

For Shashikant J. Shah & Co.
Chartered Accountants
Firm Regn. No. 109996W

Place: Mumbai
Dated: June 30, 2021

Nisha G. Unadkat
Partner
Mem.No. 145206
UDIN: **21145206AAAAAN1433**

Annexure "B" to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Krishna Ventures Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period 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 control over financial reporting criteria established by the 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 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.

Auditors' 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with respect to these financial statements

A company'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 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; (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 with reference to these financial statements

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, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the 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.

For Shashikant J. Shah & Co.

Chartered Accountants

Firm Regn. No. 109996W

Place: Mumbai

Dated: June 30, 2021

Nisha G. Unadkat

Partner

Mem.No. 145206

UDIN: **21145206AAAAAN1433**

KRISHNA VENTURES LIMITED**Balance Sheet as at March 31, 2021**

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	210.92	210.90
Financial Assets			
Non-Current Investments	4	999.57	1,012.61
Total Non-Current Assets		1,210.49	1,223.51
Current Assets			
Financial Assets			
Investments	5	1.85	1.78
Trade Receivables	6	0.25	3.74
Cash and Cash Equivalents	7	0.54	0.31
Other Assets	8	1.59	0.70
Current Tax Assets (Net)	9	0.85	1.56
Total Current Assets		5.08	8.09
Total Assets		1,215.57	1,231.60
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	1,080.00	1,080.00
Other Equity	11	132.09	148.21
Total Equity		1,212.09	1,228.21
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Other Long Term Liabilities	12	-	-
Current Liabilities			
Financial Liabilities			
Trade Payables	13	2.37	2.24
Other Current Liabilities	14	1.11	1.15
Total Current Liabilities		3.48	3.39
Total Liabilities		3.48	3.40
Total Equity & Liabilities		1,215.57	1,231.60

Significant Accounting Policies & Explanatory Information

Notes forming part of financial statements

1
2-28

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Shashikant J Shah & Co.Chartered Accountants
Firm Registration No. 109996W**For and on Behalf of the Board****Nisha G. Unadkat**
Partner
Membership No. 145206**Arunkumar Verma**
Whole Time Director
DIN: 02546086**Ratish Tagde**
Director
DIN: 00024465**Amita Raut**
Company Secretary**Place: Mumbai**
Date: June 30, 2021**Place: Mumbai**
Date: June 30, 2021

KRISHNA VENTURES LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. Revenue from operations	15	-	8.46
II. Other Income	16	0.28	1.20
III. Total Revenue (I +II)		0.28	9.66
IV. Expenses:			
(a) Employee Benefit Expense	17	9.28	17.38
(b) Other Expenses	18	7.10	8.64
Total Expenses		16.38	26.02
V. Profit Before tax (III-IV)		(16.10)	(16.37)
VI. Tax expense:			
(a) Current tax		-	-
VII. Profit/(Loss) for the period (V-VI)		(16.10)	(16.37)
VIII. Earning per equity share:			
Basic & Diluted Earning Per Share	19	(0.15)	(0.15)
Significant Accounting Policies & Explanatory Information Notes forming part of financial statements	1 2-28		

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Shashikant J Shah & Co.

Chartered Accountants
Firm Registration No. 109996W

Nisha G. Unadkat

Partner

Membership No. 145206

For and on Behalf of the Board

Arunkumar Verma

Whole Time Director

DIN: 02546086

Ratish Tagde

Director

DIN: 00024465

Amita Raut

Company Secretary

Place: Mumbai

Date: June 30, 2021

Place: Mumbai

Date: June 30, 2021

KRISHNA VENTURES LIMITED**Cash Flow Statement for the year ended as at March 31, 2021**

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2021 In ₹	Year Ended March 31, 2020 In ₹
Cash Flow from Operating Activities		
Profit Before Tax and Extraordinary items as per Profit and Loss Account	(16.10)	(16.37)
Adjustment for:		
Dividend Income	(0.07)	(1.20)
Operating Profit before Working Capital Changes	(16.17)	(17.57)
<u>Changes in Working Capital</u>		
(Decrease)/Increase in Current Liabilities	0.09	(0.02)
Decrease in Other Current Assets	2.60	-
Cash Generated From Operations	(13.48)	(17.59)
Income Tax Paid	0.69	(0.01)
Net Cash from Operating Activities	A (12.79)	(17.60)
Cash Flow from Investing Activities		
Increase in Property, Plant and Equipment	(0.02)	(0.19)
Investment in LLP	13.04	0.01
(Purchase) of Investment	(0.07)	(1.78)
Dividend Received	0.07	1.20
Net Cash from Investing Activities	B 13.02	(0.76)
Cash Flow from Financing Activities		
Net Cash from Financial Activities	C -	-
Net Increase in Cash and Cash Equivalents (A+B+C)	0.23	(18.36)
Cash and Cash Equivalents - Opening Balance	0.31	0.31
Cash and Cash Equivalents - Closing Balance	0.54	-18.05

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Shashikant J Shah & Co.

Chartered Accountants

Firm Registration No. 109996W

For and on Behalf of the BoardNisha G. Unadkat
Partner
Membership No. 145206

Arunkumar Verma Whole Time Director DIN: 02546086	Ratish Tagde Director DIN: 00024465
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Amita Raut
Company Secretary
Place: Mumbai
Date: June 30, 2021

Place: Mumbai
Date: June 30, 2021

KRISHNA VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3: Non-current Investments

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Investments in Limited Liability Partnership (LLP)		
-Greenery Rock LLP	999.57	1,012.61
Total	999.57	1,012.61

Note 4: Other Non Current Assets (Refer no 21) (₹ In Lakhs)

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Advance Paid for Property at Jogeshwari*	210.92	210.90
Total	210.92	210.90

Note 5: Investments (₹ In Lakhs)

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Investments in Mutual Funds		
Unquoted		
- UTI Money Market Fund (Dividend) (No of Units 167.801)	-	-
- UTI Liquid Cash Plan Direct Growth Fund Plan (No. of Unit 54.854 N.A.V. as on 31.03.2020 - 3251.4430)	1.85	1.78
Total	1.85	1.78

Note 6: Trade Receivables (Refer no 25) (₹ In Lakhs)

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
(a) Considered good	0.25	3.74
Total	0.25	3.74

Note 7: Cash and cash equivalents (₹ In Lakhs)

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
(a) Balance with banks:		
(i) in current account	0.50	0.30
(b) Cash on hand	0.04	0.01
Total	0.54	0.31

Note 8: Other Assets (₹ In Lakhs)

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Non Current		
Others		
Balance with Government Authorities	1.59	0.70
Advance Given	-	-
Total	1.59	0.70

Note 9: Current Tax Assets (₹ In Lakhs)

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
-Advance Income Tax		
-TDS (AY 2019-20)	-	0.71
-TDS (AY 2020-21)	0.85	0.85
Total	0.85	1.56

KRISHNA VENTURES LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(₹ In Lakhs)

Note 10: Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares (in lacs)	Amount In ₹	No of Shares (in lacs)	Amount In ₹
10 (a) <u>Authorised</u>				
Equity Shares at ₹10/- par value	200	2,000	200	2,000
Total	200	2,000	200	2,000
<u>Issued, Subscribed and paid - up</u>				
Equity Shares at ₹10/- par value	108	1,080	108	1,080
Total	108	1,080	108	1,080

Reconciliation of the the number of shares and amount outstanding at the beginning

10 (b) Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares (in lacs)	Amount In ₹	No of Shares (in lacs)	Amount In ₹
Equity Shares at the beginning	108	1,080	108	1,080
Add: Fresh Issue	-	-	-	-
Equity Shares at the end	108	1,080	108	1,080

The company has only one class of shares referred to as Equity Shares having a par value of ₹10/-. Each holder of Equity Shares is entitled to one vote per share.

Details of Shares held by each shareholder holding more than 5% share

10 (c) Name of the Shareholder (Equity Shares with Voting rights)	As at March 31, 2021		As at March 31, 2020	
	No of Shares (in lacs)	Amount In ₹	No of Shares (in lacs)	Amount In ₹
Kernel Tech Networks Private Limited	66.80	61.85	66.80	61.85

10 (d) Out of above shares 7,50,000 Equity Shares of ₹10/- each have been allotted on 24.07.2010 as fully paid Bonus Shares by capitalising the Securities Premium Account.

KRISHNA VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 11: Other Equity

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
(a) Securities Premium Account (a)	15.00	15.00
(b) General Reserve (b)	2.21	2.21
(c) Surplus		
Opening Balance	131.00	147.37
Add: Profit for the year	(16.10)	(16.37)
Closing balance (c)	114.88	131.00
Total (a)+(b)+(c)	132.09	148.21

Note 12: Other Long Term Liabilities

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Other Long Term Liabilities	-	-
Total	-	-

Note 13: Trade Payable

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	2.37	2.24
Total	2.37	2.24

Note 14: Other Current Liabilities

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Other Payables		
(a) Employee Benefit Payable	1.05	1.08
(b) Statutory Dues		
(i) GST	-	-
(ii) Tax deducted at source	0.05	0.06
(iii) Profession Tax	0.01	0.01
Total	1.11	1.15

KRISHNA VENTURES LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS****Note 15: Revenue from Operations**

(₹ In Lakhs)

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Sale of services:		
Consultancy Charges received	-	8.46
Total	-	8.46

Note 16: Other Income

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
UTI Money Market Fund - Daily Dividend Scheme	0.07	0.10
UTI Liquid Cash Plan -Direct Growth Plan	-	0.08
Interest on Income Tax Refund	0.03	-
Share of Profit from LLP	0.19	0.26
Sundry Balances Written Back	-	0.84
Total	0.28	1.28

Note 17: Employee Benefit Expenses

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Salaries and Wages	9.26	17.36
Staff Welfare	0.02	0.03
Total	9.28	17.38

Note 18: Other Expenses

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Advertisement Expenses	0.37	0.68
Communication Expenses	0.03	0.03
Legal & Professional Fees	1.69	2.14
Listing Fees & ROC Fees etc.	4.03	4.01
Office Expenses	0.17	0.72
Rates & Taxes	0.03	0.03
Remuneration to Auditors (Refer Note No. 18.1)	0.55	0.55
Travelling & Conveyance Expenses	0.01	0.01
Director's Sitting Fees	0.15	0.35
Printing & Stationery	0.09	0.12
Total	7.10	8.64

Note No. 18.1

Particulars	As at March 31, 2021 In ₹	As at March 31, 2020 In ₹
Payment to Auditor (Net of GST)		
Statutory Audit Fees	0.35	0.35
Other Services	0.20	0.20
Total	0.55	0.55

Krishna Ventures Limited

1. SIGNIFICANT ACCOUNTING POLICIES

Corporate Information:

The Company is in the business of real estate.

The Company is a public limited company incorporated and domiciled in India. The Registered Office of the Company is located at 7th Floor, Corporate Centre, Opp. Hotel Vitts, Andheri Kurla Road, Andheri (East), Mumbai 400059

These financial statements of the Company for the year ended March 31, 2021 were authorised for issue by the board of directors on June 30, 2021. Pursuant to the provisions of section 130 of the Companies Act, 2013, the Central Government, Income tax authorities, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

a. Basis of Preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

The financial statements for all periods up to and including the year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Section 133 of Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 ("Previous GAAP").

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value;

(iv) Financial statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards), Rules, 2015 issued by the Central Government.

b. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker's (CODM) function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assess the financial performance and position of the Company and makes strategic decision. It is identified as being the CODM for the Company. Refer Note No. 23 for segment information presented.

Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Krishna Ventures Limited
Notes Annexed to and forming part of Financial Statements

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to effect ultimate collection. Revenue from operations includes sale of service.

Dividend on Investment is recognized when the right to receive payment is established.

d. Financial Instruments:

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(I) Financial Assets :

(i) Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

Initial

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Subsequent

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair Value through Other Comprehensive Income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair Value through Profit or Loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No. 25 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) De recognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value. The Company’s financial liabilities include trade and other payables.

Subsequent measurement

After initial measurement, such financial liabilities are subsequently measured at amortized cost.

(a) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Krishna Ventures Limited
Notes Annexed to and forming part of Financial Statements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial Instruments (including those carried at amortised cost)and Quantitative disclosures of fair value measurement hierarchy (Note No. 25).

e. Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f. Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment are eliminated from the financial statements, either on disposal or when retired from active use.

Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Statement of Profit and Loss.

Depreciation:

Property, Plant and Equipment are depreciated under the straight line method as per the useful life and in the manner prescribed in Part 'C' under Schedule II of the Companies Act, 2013.

g. Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Income tax expense for the year comprises of current tax and deferred tax.

h. Provisions:

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

i. Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not

Krishna Ventures Limited
Notes Annexed to and forming part of Financial Statements

recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

j. Impairment of Non-financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

k. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Cash flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m. Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

n. Earnings per share (EPS):

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

o. Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh with two decimals, as per the requirement of Schedule III, unless otherwise stated.

1. Notes Annexed to and forming part of Financial Statements

Critical estimates and judgments:

The areas involving critical estimates or judgments are:

Impairment of trade receivables, loans and other financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer note 25 on financial risk management where credit risk and related impairment disclosures are made.

Fair valuation of Financial Instrument

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and matches assumptions that are mainly based on market conditions existing at each Balance Sheet date.

19. Earnings Per Share:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Profit for Basic and Diluted Earnings per Share (Rs. in lakh)	(16.10)	(16.37)
B. Weighted Average number of equity shares		
For Basic Earnings per share (b)	1,08,00,000	1,08,00,000
For Diluted Earnings per share (c)	1,08,00,000	1,08,00,000
C. Earnings per share(Face Value of Rs.10 per share)		
Basic (a/b)	(0.15)	(0.15)
Diluted (a/c)	(0.15)	(0.15)

20. Contingent Liabilities:

(a) Claim against the Company not acknowledged as debts and under litigation – Nil

(b) Capital Commitments:

	As at 31.03.2021	As at 31.03.2020
Estimated value of contracts on capital account remaining to be executed and not provided for	-	-

21. As per the registered document dated 30/12/2010 for acquiring the property rights and considering the pending case before Bombay High Court, with respect to the amount shown as an advance under Note No. 4 of the other Non Current Assets of the financial statement.

22. Related Party Disclosures:

As per Ind AS - 24 "Related Party Disclosure", the Company's related parties and transactions with them in the ordinary course of business are disclosed below

(a) Parties where Control exists:

Holding Company: **Kernel Tech Networks Pvt. Ltd.**

(b) Details of transactions during the year and closing balance

(Rs. in Lakh)

Particulars	Krishna Developers Pvt. Ltd.	Greenery Rock LLP
Income		
Consultancy Charges to Related Party		
2020-21	-	-
2019-20	8.46	-
Amount Paid on Capital Reduction		
2020-21	-	-
2019-20	-	-
Balance Sheet Heads (Closing Balances)		
Sundry Debtors		
March 31, 2021	0.25	-
March 31, 2020	3.74	-
Non- Current Investment		
March 31, 2021	-	-
March 31, 2020	-	-

23. Segment Reporting:

The company is engaged in “Builder, Contractor, Developer and Consultancy” which in the context of Ind AS 108 “operating segment” is considered as the only segment. The company activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

24. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

There are no amounts due to Micro and Small Enterprise as defined under the Micro, Small and Medium Enterprises Development Act, 2006. This information is based upon the extent to which the details are taken from the supplier’s by the Company and has been relied upon by the auditors.

25. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurements

(a) Financial instruments by category

(Rs. in Lakh)

	March 31, 2021			March 31, 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	0.25	-	-	3.74	-	-
Loans	-	-	-	-	-	-
Recoverable Advance	1.59	-	-	0.70	-	-
Security Deposits	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-
Cash and cash equivalents	0.54	-	-	0.31	-	-
Total financial assets	2.38	-	-	4.75	-	-
Financial liabilities	-	-	-	-	-	-
Trade payables	2.37	-	-	2.24	-	-
Total Financial Liabilities	2.37	-	-	2.24	-	-

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the

Krishna Ventures Limited
Notes Annexed to and forming part of Financial Statements

inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Rs. in lakh)

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31,21	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Trade receivables	-	-	0.25	0.25
Loans	-	-	-	-
Recoverable Advance	-	-	1.59	1.59
Security Deposit	-	-	-	-
Interest receivable	-	-	-	-
Cash and cash equivalents	-	-	0.54	0.54
Trade Payable	-	-	2.37	2.37

(Rs. in lakh)

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 20	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Trade receivables	-	-	3.74	3.74
Loans	-	-	-	-
Recoverable Advance	-	-	0.70	0.70
Security Deposit	-	-	-	-
Interest receivable	-	-	-	-
Cash and cash equivalents	-	-	0.31	0.31
Trade Payable	-	-	2.24	2.24

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.

(c) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, intercorporate deposits, short term security deposits, amount due from / to customers for sale of power and service and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values.

(B) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Krishna Ventures Limited
Notes Annexed to and forming part of Financial Statements

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit rating	Diversification of bank deposits
Liquidity Risk	Trade Payable and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – security prices	Investments in mutual funds	Sensitivity analysis	Portfolio diversification

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is engaged in real estate.

The Company does not have any significant exposure to credit risk.

(i) Credit risk management

Cash and cash equivalents & Other Financial Asset

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating Rs.0.54 Lakh and Rs. 0.31 Lakh as at March 31, 2021 and March 31, 2020 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Trade receivables resulting from customer contract

As per the company's flat handover policy, a flat to a customer is handed over to him only upon clearing of entire dues payable by him since the flat is in the custody of the company and as per the terms of the agreement with the customers, possession of the property is handed over only on clearing of all the dues eliminating the Company's credit risk in this respect.

ii) Reconciliation of loss allowance provision – Trade receivables under general approach

(Rs. in Lakh)

Reconciliation of loss allowance	12 months expected credit losses measured using general approach
Loss allowance as at March 31, 2021	Nil
Changes in loss allowances	-
Loss allowance as at March 31, 2020	Nil

(B) Liquidity risk

The exposure to Company's liquidity risk comprises of trade and other payable

Krishna Ventures Limited
Notes Annexed to and forming part of Financial Statements

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

- all non-derivative financial liabilities

The following are contractual maturity of financial liability at the reporting date. The amount is gross and undiscounted.

(Rs. in Lakh)

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
Trade payables			
March 31, 2021	0.78	1.59	2.37
March 31, 2020	1.62	0.62	2.24

(Rs. in Lakh)

Other Financial Liabilities	Less than 1 year	More than 1 year	Total
Other Current Liabilities			
March 31, 2021	1.11	-	1.11
March 31, 2020	1.15	-	1.15

(ii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises quoted mutual funds held by the Company and classified in the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company invests only in accordance with the limits set by the Company.

(b) Sensitivity (Rs. in Lakh)

	Impact on other components of equity	
	March 31, 2021	March 31, 2020
Price increase by 10%	-	-
Price decrease by 10%	-	-

26. The Company has no provision for defined benefit plan i.e. Gratuity has been made in the financial statements.

27. Capital Management

(a) The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – share capital, share premium and retained earnings,

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Krishna Ventures Limited
Notes Annexed to and forming part of Financial Statements

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

28. Previous year figures have been reclassified/ regrouped to confirm to the current year's classification/ grouping. However, it has no significant impact on presentation and disclosures made in the financial statements.

As per our report of even date attached

For Shashikant J. Shah & Co.

Chartered Accountants

Firm Registration No. 109996W

For and on Behalf of the Board

Nisha G. Unadkat

Partner

Membership No. 145206

Arun kumar Varma

Director

DIN: 02546086

Ratish Tagde

Director

DIN:00024465

Amita Raut

Company Secretary

Place: Mumbai

Date: June 30, 2021

Place: Mumbai

Date: June 30, 2021



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