



KRISHNA

V E N T U R E S

CREATING FOUNDATIONS

KRISHNA VENTURES LIMITED
37TH ANNUAL REPORT
2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Ratish Tagde (Chairman Non-Executive & Non-Independent Director) Mr. Arunkumar Verma (Whole Time Director w.e.f. 01.08.2019) Mr. Kishore Vussonji (Independent Director) Mrs. Komal Deshmukh Samant (Independent Director)
AUDIT COMMITTEE	Mrs. Komal Deshmukh Samant (Chairperson) Mr. Ratish Tagde Mr. Arunkumar Verma
NOMINATION & REMUNERATION COMMITTEE	Mr. Kishore Vussonji (Chairman) Mr. Arunkumar Verma Mrs. Komal Deshmukh Samant
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Kishore Vussonji (Chairman) Mr. Ratish Tagde Mr. Arunkumar Verma Mrs. Komal Deshmukh Samant
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

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NOTICE

NOTICE is hereby given that the **Thirty Seventh 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 **Saturday, September 28th, 2019** at **10.30 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, 2019, 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 2019-20."

SPECIAL BUSINESS:

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 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 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. REAPPOINTMENT OF MR. KISHORE MADHAVSINH VUSSONJI AS INDEPENDENT DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Act and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. KISHORE MADHAVSINH VUSSONJI (DIN: 00444408), whose period of office is liable to expire on 31st March, 2019 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for the period of 5 years w.e.f. 1st April, 2019 up to 31st March, 2024 and that his terms of appointment shall not be liable to retirement by rotation.”

5. APPOINTMENT OF MR. ARUNKUMAR VERMA AS WHOLE TIME DIRECTOR:

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, subject to approval of the Central Government and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Arunkumar Verma (DIN: 02546086) as Whole Time Director of the Company, whose office will not be liable to determination by retirement by rotation, for a period of three years from 1st August, 2019 to 31st July, 2022 without any remuneration for the aforesaid period, as approved by the Nomination & Remuneration Committee in its Meeting held on 2nd August, 2019.

Registered Office:

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

Place: Mumbai

Date: August 11, 2019

**By the order of the Board
For Krishna Ventures Limited**

**Sd/-
Ratish Tagde
Chairman
DIN: 00024465**

Notes:

- a. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.
- b. The instrument appointing a Proxy, in order to be effective, should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.
- c. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- d. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- e. Members / Proxies / Authorized Representatives are requested to bring enclosed attendance slip, duly completed and signed for attending the Meeting. Copies of Annual Report or Attendance Slip shall not be provided at the meeting.
- f. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- g. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Annual General Meeting.

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- h. The Register of Members and Share Transfer Books of the Company shall remain closed from **Sunday, September 22, 2019 to Saturday, September 28, 2019** (both days inclusive) for the purpose of Annual General Meeting.
- i. 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.
- j. 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.
- k. 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.
- l. 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 2018-19 including Notice of the Thirty Seventh Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip, Proxy Form 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 2018-19 is being sent in the permitted mode. All the above documents shall also be available on the website of the Company www.krishnaventures.com.
- m. 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.

n. VOTING OPTIONS:

In compliance with provisions of Section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015), regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Seventh Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Wednesday, September 25, 2019 at 9.00 a.m.** and ends on **Friday, September 27, 2019 at 5.00 p.m.** (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, September 21, 2019** may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository

	<p>Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Krishna Ventures Limited to cast your vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- I. Persons who have acquired shares and became members of the Company after the dispatch of the Notice of the Annual General Meeting but before the cut-off date of **Saturday, September 21, 2019** may obtain their user Id and password for e-voting from Company's Registrar & Share Transfer Agent, Universal Capital Securities Pvt. Ltd. (Contact details: Tel No.: +91 022 28207203-05 / 28257641 or email at info@unisec.in) or from CDSL (Contact details: Tel No. +91 022 22723333 or email at helpdesk.evoting@cdslindia.com).

- II. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- III. Please note that the Members who have exercised their right to vote by means of remote e-voting is entitled to present / attend the Annual General Meeting but shall not be eligible to vote at the Annual General Meeting. If a Member casts vote by both the modes, then votes cast through remote e-voting shall prevail and voting at the Annual General Meeting will be treated invalid. The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date of **Saturday, September 21, 2019**.
- IV. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting. Voting process shall be conducted and report thereon will be prepared in accordance with provisions of the Companies Act, 2013 and the relevant rules thereof. In such an event, votes cast through ballot papers taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution(s).
- V. 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.
- VI. 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.
- VII. Subject to the receipt of sufficient votes, the resolutions shall deem to be passed at the Thirty Seventh Annual General Meeting of the Company scheduled to be held on **Saturday, September 28, 2019**. 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: August 11, 2019

By the order of the Board
For Krishna Ventures Limited

Sd/-
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 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:

Mr. Kishore Madhavsinh Vussonji was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by Members at the 32nd Annual General Meeting held on 9th August, 2014. As per the said resolution, the terms of appointment of Mr. Kishore Madhavsinh Vussonji expires on 31st March, 2019.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Board Governance, Nomination and Compensation Committee, the Board of Directors of the Company passed a resolution in their meeting held on 13th February, 2019 approving re-appointment of Mr. Kishore Madhavsinh Vussonji as an Independent Director for a second term from 1st April, 2019 to 31st March, 2024, based on skills, experience, knowledge and outcome of performance evaluation.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Kishore Madhavsinh Vussonji as an Independent Director in the Board Meeting held on 13th February, 2019 under Section 149 of the Companies Act, 2013 and the Articles of Association of the Company and as an Independent Non-Executive Director of the Company to hold office for the period of 5 (five) years commencing from 1st April, 2019 to 31st March, 2024.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a

Krishna Ventures Limited - Annual Report - 2018-19

Company, and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in Board's report.

Since his reappointment has been done in the Board Meeting of the Company, it was subject to the approval of the members. The Company in order to ratify the reappointment in the General Meeting of the Company by the Members. Company is proposing the resolution of reappointment of Mr. Kishore Madhavsinh Vussonji as an Independent Director of the Company.

The Company has received a declaration from Mr. Kishore Madhavsinh Vussonji confirming that he meets the criteria of independence under as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief profile of Mr. Kishore M. Vussonji is given below:

Mr. Kishore M. Vussonji has served as a Partner of Kanga & Co. Mr. Kishore Madhavsinh Vussonji has over 30 years of rich experience as an advocate and solicitor. He enrolled as a Solicitor with Bombay Incorporated Law Society on November 18, 1975 and then as an Advocate with the Bar Council of Maharashtra on August 22, 1977. Mr. Kishore Madhavsinh Vussonji received Bachelor's degree in Science from MV College, Mumbai and LLB from Government Law College, Mumbai

In the opinion of the Board, Mr. Kishore Madhavsinh Vussonji 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 his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for reappointment of Mr. Kishore Madhavsinh Vussonji 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 Mr. Kishore Madhavsinh Vussonji as an Independent Director for period of 5 years commencing from 1st April, 2019 upto 31st March, 2024 for the approval by the members of the Company.

Except Mr. Kishore Madhavsinh Vussonji, 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.

Item No. 5:

Pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, every listed Company needs to appoint Key Managerial Person either Managing Director or Whole Time Director on the Board of the Company.

Therefore, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Arunkumar Verma as a Whole Time Director w.e.f. 1st August, 2019 for the period of three years in their Board Meeting held on 2nd August, 2019. Mr. Arunkumar Verma has given his consent to become a Whole Time Director of the Company.

A brief profile of Mr. Arunkumar Verma is given below:

Mr. Arunkumar Verma is an Art Graduate. He has rich experience and knowledge in the field of real estate development and construction. He also has good experience in dealing with the liasoning work relating to the real estate projects. He has done freelancing in sales and has a vast experience in leasing and selling of residential properties, commercial properties and plots. He has total experience of twenty five years where he has dealt with the various kinds of assignments in the field of real estate development and construction.

Mr. Arunkumar Verma is not in receipt of any remuneration in any other capacity from any other Company currently.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arunkumar Verma as Whole Time Director for period of 3 years commencing from 1st August, 2019 upto 31st July, 2022 for the approval by the Members as an Ordinary Resolution of the Company.

Except Mr. Arunkumar Verma, 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. 5.

Registered Office:

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

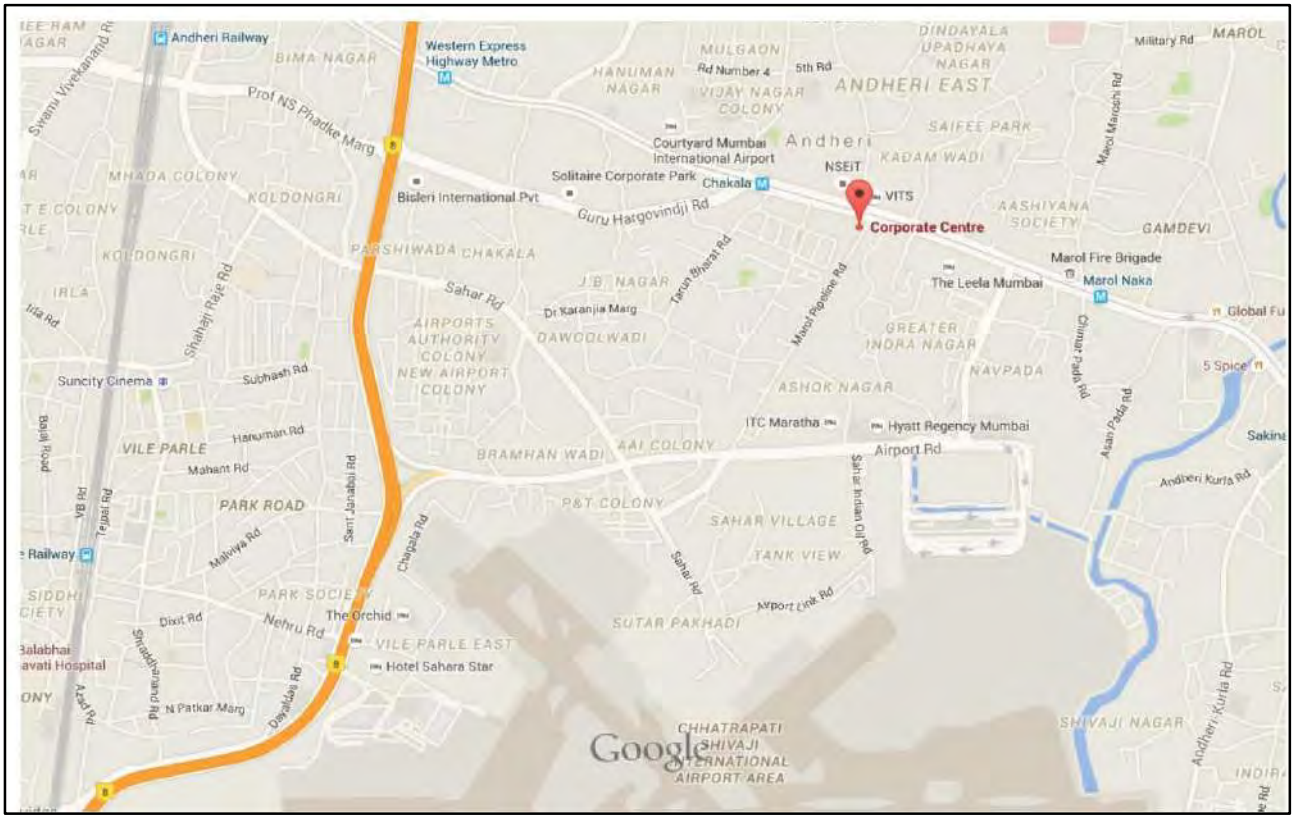
Place: Mumbai

Date: August 11, 2019

By the order of the Board
For Krishna Ventures Limited

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

ROUTE MAP



BOARD'S REPORT

TO THE MEMBERS OF KRISHNA VENTURES LIMITED

The Directors take pleasure in presenting the Thirty Seventh Annual Report together with the Audited Financial Statements for the Year ended on March 31, 2019.

1. FINANCIAL RESULTS

(Rs. In Lakh)

Particulars	Financial Year 2018-19	Financial Year 2017-18
Revenue from Operation	7.05	4.00
Other Income	1.32	0.07
Total Income	8.37	4.07
Total Expenditure	30.62	50.41
Profit Before Tax	(22.26)	(46.34)
Tax Expenses	-	-
Profit After Tax	(22.26)	(46.34)
Add: Amount brought forward from previous year	169.63	215.97
Appropriations:		
Proposed Dividend	0	0
Balance carried forward to Balance Sheet	147.37	169.63

2. DIVIDEND

- (i) No Dividend was declared for the financial year 2018-19.
- (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, 2019 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, 2019, 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. FINANCE

Cash and Cash Equivalent as at March 31, 2019 is Rs. 9,000/- The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

5. 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.

6. 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.

7. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Total Revenue of the Company is Rs. 8.37 Lakh in the Financial Year 2018-19 as compare to the Previous Financial Year 2017-18 in which the Total Revenue was Rs. 4.07 Lakh.

The Company incurred Net loss of Rs. 22.26 Lakh in the Financial Year 2018-19 as compare to the Previous Financial Year 2017-18 in which the amount of Net loss was Rs. 46.34 Lakh.

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the Financial Year 2018-19, 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.

9. 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.

10. 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 except that as a part of group re-structuring activity, the designation of Mr. RATISH TAGDE has changed from Whole Time Director to Chairman, Non-Executive & Non-

Independent Director of the Company w.e.f. 17th April, 2019 and designation of Mr. ARUNKUMAR VERMA has changed from Independent Director to Whole Time Director of the Company w.e.f. 1st August, 2019.

11. 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.

12. 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 2018-19.

13. 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.

14. 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.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. APPOINTMENT

Mrs. Amita Amit Raut, Company Secretary has been appointed as Associate Company Secretary (KMP) and Compliance Officer of the Company w.e.f. 16th March, 2019.

2. RESIGNATION

Mr. Vijay Khetan, the Non-Executive Chairman & Promoter Director and Mrs. Meena Khetan, Non-Executive Promoter Director resigned as the Directors of the Company with effect from August 11, 2018.

3. 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 Two 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, 2019, 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, 2019 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 2018-19, 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 2019-20.

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 2019-20 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 2018-19, 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. 3 of the Financial Statement under the head Property, Plant and Equipment. 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 2017-18.

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

An observation is made in the Secretarial Audit Report for the Financial year 2018-19 that pursuant to the provisions of Section 203 of the Companies Act, 2013, vacation in the office of any whole-time Key Managerial Personnel shall be subject to fill-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

In this regard, the Board of Directors clarifies that the Company is in search of the suitable candidate for the post of the Chief Financial Officer of the Company. Upon the availability of the suitable and appropriate candidate for the said positions, the appointment of the Chief Financial Officer shall be made. The Company has made the appointment of Mrs. Amita Raut as Company Secretary and Compliance officer in their meeting held on 16th March, 2019.

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, 2019 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: May 25, 2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
ArunKumar 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, 2019

[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 6189 8000
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited 21 / 25, Shakti Nivas, Mahakali Caves Road, Opp. Satya Sai Baba Temple, Andheri (East), Mumbai- 400 093 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):
(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	1380500	0	1380500	12.78	1380500	0	1380500	12.78	-
b. Central Govt. or State Govt. (s)	0	0	0	0	0	0	0	0	-
c. Bodies Corp.	6679500	0	6679500	61.85	6679500	0	6679500	61.85	-
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. FIs	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									

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i. Indian	340082	0	340082	3.15	1455338	0	1455338	13.48	10.33
ii. Overseas									
b. Individuals	0	0	0	0	0	0	0	0	0
(i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	7118	10500	17618	0.16	114826	4000	118826	1.10	0.94
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	2349300	33000	2382300	22.06	1132836	33000	1116583 6	10.79	-11.26
(c) Others (LLP,HUF, Clearing memebtrs)	0	0	0	0	0	0	0	0	
Sub-total (B)(2)	2696500	43500	2740000	25.37	2703000	37000	2740000	25.37	
Total Public Shareholding (B) = (B)(1)+(B)(2)	2696500	43500	2740000	25.37	2703000	37000	2740000	25.37	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	0	0	0	0	0	0	0	-
	10756500	43500	10800000	100.00	10763000	37000	10800000	100.00	-

(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	150000	1.39	0	150000	1.39	0	0

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(represented by its Trustee Mrs. Anushree Gupta)							
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(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 / 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				

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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. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding 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	0	0	570001	5.28
2.	V R Infra Construction Pvt Ltd	340000	3.15	340000	3.15
3.	Freshlime Media Production Llp	0	0	328754	3.04
4.	Ratanlal Murlidhar Dalmia	190000	1.76	190000	1.76
5.	Kashiram Pundalik Kadam	190000	1.76	189927	1.76
6.	Prashant Shashikant Sawant	190000	1.76	190000	1.76
7.	Rajesh S Pandey	190000	1.76	190000	1.76
8.	Livingroom Furnitures Llp	0	0	190000	1.76
9.	Himmat Vinodchandra Bhatt	150000	1.39	150000	1.39
10.	Gautam Manubhai Shah	1605	0.01	37652	0.35

(v) Shareholding of Directors and Key Managerial Personnel:

Note: Mr. Vijay Khetan, the Non-Executive Chairman & Promoter Director: 75,000 equity shares (Resigned w.e.f. 11th August, 2018)

Mrs. Meena Khetan, Non-Executive Promoter Director: 3,42,500 Equity shares (Resigned w.e.f. 11th August, 2018)

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	Ratish Tagde** Whole Time Director	Total Amount (Rs.)
1.	Gross salary	12,00,000	12,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of profit	-	-
	others (specify) Director Sitting Fees		
5.	Others, please specify	-	-
	Total (A)	12,00,000	12,00,000
	Ceiling as per the Act	(Within the permitted limit)	

** The designation of Mr. Ratish Tagde has been changed from Whole Time Director to Non-Executive Non Independent Director w.e.f. 17th April, 2019.

B. Remuneration to other directors

Sr. No	Name of Directors	Sitting Fees	Commission	Other	Total Amount (Rs.)
I.	Non- Executive Directors				
1.	Meena Khetan	-	-	-	-
2.	Vijay Khetan	-	-	-	-
	Total (I)	-	-	-	-
II.	Independent Directors				
1.	Mr. Kishore Vussonji	20,000	-	-	20,000
2.	Mr. Arunkumar Verma	-	-	-	-
3.	Mrs. Komal Deshmukh	20,000	-	-	20,000

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	Samant				
	Total (II)	40,000	-	-	40,000
	Total (I+II)	40,000			40,000
	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	3,00,000	3,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of profit	-	-
	others (specify)		
5.	Others, please specify	-	-
	Total (A)	3,00,000	3,00,000
	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: 25.05.2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
Arun Verma
Whole Time Director
DIN: 02546086

ANNEXURE-B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

[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, 2019, 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, 2019 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the Rules made there under;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. 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;**
- e. 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;
 - (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;**
- f. 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 except for the following:

1. During the year under review, the Company has not appointed full time Company Secretary required to be appointed as per provisions of Section 203 of the Companies Act, 2013. However, the Company has appointed the Company Secretary cum Compliance Officer w.e.f. 16th March, 2019,
2. During the year under review the Company has not appointed Chief Financial Officer (CFO) required to be appointed as per provisions of section 203 of the Companies Act, 2013.

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

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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.

Place: Mumbai

Date: 24th May, 2019

Sd/-
FOR SARVAIYA & CO.
(Dharmesh Sarvaiya)
Proprietor
ACS NO.:46848
C.P.No.:17136

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

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2018.
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: 7th floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East) Mumbai - 400059, Maharashtra, India.

Corporate Office: 7th 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. 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 24th May, 2019

**Sd/-
FOR SARVAIYA & CO.
(Dharmesh Sarvaiya)
Proprietor
ACS NO.:46848
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: 25.05.2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
Arun 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:**

The Non-Executive Chairman & Promoter Director Mr. Vijay Khetan & the Non-Executive Promoter Director, Mrs. Meena Khetan, who has resigned on 11th August, 2018, draw NIL remuneration from the Company during the Financial year 2018-19. Mr. Ratish Tagde, who has resigned on 17th April, 2019 as Whole Time Director. 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 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:**

The Non-Executive Chairman & Promoter Director Mr. Vijay Khetan & the Non-Executive Promoter Director, Mrs. Meena Khetan draw NIL remuneration from the Company during the financial year 2017-18. Mr. Ratish Tagde, appointed as the Whole Time Director of the Company w.e.f August 26, 2017. Remuneration paid to him was within the permissible limit and there is no change in his remuneration during the period. The Company does not have Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager.

- (iii) the percentage increase in the median remuneration of employees in the financial year:**
decrease by 12.62%

- (iv) the number of permanent employees on the rolls of company: 8**

- (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:**

The Non-Executive Chairman & Promoter Director Mr. Vijay Khetan & the Non-Executive Promoter Director, Mrs. Meena Khetan draw NIL remuneration from the Company during the financial year 2018-19. Mr. Ratish Tagde, appointed as the Whole Time Director of the Company w.e.f August 26, 2017. Remuneration paid to him was within the permissible limit and there is no change in his remuneration during the period. Hence, disclosure/explanation under head above is not justifiable in the literal sense.

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

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Director

Sd/-

Ratish Tagde

Whole Time Director

DIN: 00024465

Sd/-

Arun Verma

Independent Director

DIN: 02546086

Place: Mumbai

Date: May 25, 2019

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.

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- 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. 22.26 Lakh in the financial year 2018-19 as compare to the previous financial year 2017-18 in which the loss was Rs. 46.34 Lakh.

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PAT: Net Loss of the Company in the financial year 2018-19 is Rs. 22.26 Lakh as compare to the previous financial year 2017-18 in which the Net loss was Rs. 46.34 Lakh.

Material developments in Management

Mr. Vijay Khetan, the Non-Executive Chairman & Promoter Director and Mrs. Meena Khetan, Non-Executive Promoter Director resigned as the directors of the Company with effect from August 11th, 2018. Further, Mr. Ratish Tagde, who served as the Whole Time Director of the company has resigned w.e.f 17th April, 2019 as KMP of the Company.

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: May 25, 2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
Arun 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, 2019:

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, 2019**, comprises of the following:

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

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Notes:

- (i) Mr. Ratish Tagde, Chairman of the Company does not have any relation with other Directors and with Company except that of the drawing of remuneration for holding office of Whole Time Director.
- (ii) Mr. Vijay Khetan, the Non-Executive Chairman & Promoter Director and Mrs. Meena Khetan, Non-Executive Promoter Director resigned as the directors of the Company with effect from August 11, 2018.
- (iii) Mr. Ratish Tagde has resigned as Whole Time Director of the Company w.e.f. 17th April, 2019.

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

Meetings and circular resolutions: The Board gathered 5 times during the year. No resolutions were passed by circular during the financial year 2018-19.

During the year ended on March 31, 2019, the Board of Directors had 5 (Five) meetings the details whereof are as follows:

Sr. No.	Date of Board Meetings	Venue
1.	12.05.2018	Registered Office of the Company
2.	11.08.2018	Registered Office of the Company
3.	10.11.2018	Registered Office of the Company
4.	13.02.2019	Registered Office of the Company
5.	16.03.2019	Registered Office of the Company

The last Annual General Meeting (AGM) was held on September 18, 2018. The attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2019 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. Vijay Khetan	Chairman - Non-Executive Director (Promoter) (Resigned w.e.f. 11 th August, 2018)	2/5	Yes
2.	Mrs. Meena Khetan	Non-Executive Director (Promoter) (Resigned w.e.f. 11 th August, 2018)	2/5	Yes
3.	Mr. Ratish Tagde	Whole Time Director (Resigned as WTD w.e.f. 17 th April, 2019)	5/5	Yes

4.	Mr. Kishore Vussonji	Independent Director	5/5	No
5.	Mr. Arunkumar Verma	Independent Director (Appointed as WTD w.e.f. 1 st August, 2019)	5/5	Yes
6.	Mrs. Komal Deshmukh Samant	Independent Director	4/5	Yes

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 13, 2019 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, 2019, are given below:

Sr. No.	Name of the Director	Other Directorships*	Committee Positions in India**	
			Chairman	Member
1.	Mr. Ratish Tagde	1	0	1
2.	Mr. Kishore Vussonji	5	2	6
3.	Mr. Arunkumar Verma	0	0	0
4.	Mrs. Komal Deshmukh Samant	1	0	0

*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 as at March 31st, 2019 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	3/4
2.	Mr. Arunkumar Verma	Member	4/4
3.	Mr. Ratish Tagde	Member	4/4

- 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.

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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.

- a) **Composition:** The composition of the Stakeholders' Relationship Committee as at March 31, 2019 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	Whole Time Director	4/4
3.	Mr. Arunkumar Verma	Independent Director	4/4
4.	Mrs. Komal Deshmukh Samant	Independent Director	3/4

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 as at March 31, 2019 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	2/2
2.	Mrs. Meena Khetan	Non-Executive Director	2/2
3.	Mr. Arunkumar Verma	Independent Director	2/2

- 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:

- a) Succession planning of the Board of Directors and Senior Management Employees;
- b) Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

- c) 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;

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- 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, 2019 are as follows:

Non-Executive Director:

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding
1.	Mr. Vijay Khetan	NIL	75,000 (0.69%)
2.	Mrs. Meena Vijay Khetan	NIL	3,42,500 (3.17%)

Non-Executive Independent Directors:

Sr. No	Name of the Director	Sitting Fees (Rs. in Lakh)	Shareholding
1.	Mr. Kishore Vussonji	0.20	NIL
2.	Mr. Arunkumar Verma	NIL	NIL
3.	Mrs. Komal Deshmukh Samant	0.20	NIL

Executive Director:

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding
1.	Mr. Ratish Tagde - Whole Time Director	12	NIL

Note:

- i. The Non-Executive Chairman & Promoter Director Mr. Vijay Khetan and the Non-Executive Promoter Director, Mrs. Meena Khetan draws no remuneration from the Company during the financial year 2018-19.

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- ii. Mr. Ratish Tagde, the Whole Time Director of the Company, was paid total remuneration of Rs. 12,00,000/- during the financial year 2018-19. He ceased being a Whole Time Director of the Company w.e.f April 17th, 2019.
- iii. No Stock Option Scheme exists in the Company.
- iv. 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
34 th	Wednesday	28/09/2016	3.00 p.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	No
35 th	Saturday	30/09/2017	10.30 a.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	Yes
36 th	Tuesday	18/09/2018	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 2018-19; (ii) No approval of Shareholders had been obtained through Postal Ballot during the financial year 2018-19.

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) 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 2018-19, 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, 2019.

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	Saturday, September 28, 2019
Time	10.30 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 **Sunday, September 22, 2019** to **Saturday, September 28, 2019** (both days inclusive) for the purpose of Annual General Meeting.
- d) **Dividend payment date:** No Dividend is declared for the financial year 2018-19.

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- e) **Financial calendar for the year 2019-2020:** Financial reporting for the quarter ending (tentative calendar)

Quarter	Time Period
June 30, 2019 (First Quarter)	On or before August 14, 2019
September 30, 2019 (Second Quarter)	On or before November 14, 2019
December 31, 2019 (Third Quarter)	On or before February 14, 2020
Year ending March 31, 2020	On or before May 30, 2020
Annual General Meeting for the financial year 2019-20	By September 2020

- 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 2019-20 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, 2019 was as follows:

Month	High (Rs.)	Low (Rs.)	Volume Traded
April, 2018	68.20	33.00	28,995
May, 2018	32.35	26.40	28,891
June, 2018	25.90	21.45	1,804
July, 2018	21.05	15.30	21,207
August, 2018	15.00	12.60	35,195
September, 2018	12.60	12.60	29,016
October, 2018	12.35	8.33	34,752
November, 2018	8.17	5.87	15,477
December, 2018	5.76	4.08	23,128
January, 2019	4.90	3.85	86,521
February, 2019	8.56	4.93	28,241
March, 2019	7.36	5.00	4,642

(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	21/ 25, Shakti Niwas, Mahakali Caves Road, Opp. Satya Sai Baba Temple, Andheri (E), Mumbai - 400 093.	Tel:+91 22 28207203-05 / 28257641 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, 2019 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.

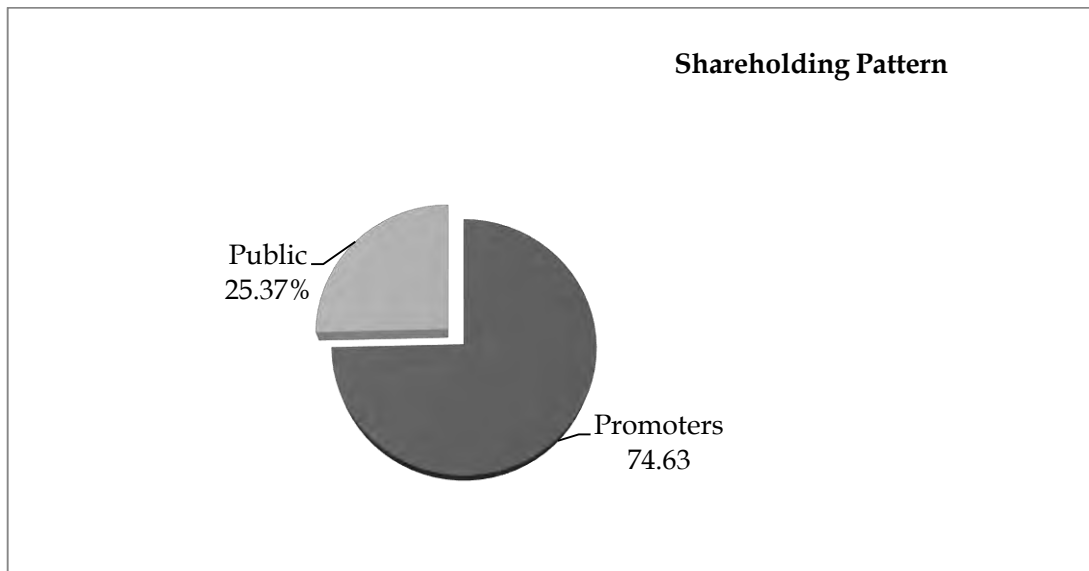
o) Distribution of Shareholding as on March 31, 2019:

Sr. No.	Range	Total Holders	% of Total Holders	No. of shares	% of shareholding
1	Upto 500	197	72.426	9,426	0.087
2	501-1000	14	5.147	11402	0.106
3	1001-2000	15	5.515	24163	0.224
4	2001-3000	4	1.471	8401	0.078
5	3001-4000	5	1.838	18866	0.175
6	4001-5000	0	0	0	0
7	5001-10,000	9	3.309	61471	0.572
8	10,001 & above	28	10.294	10666001	98.759

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p) **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



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

r) **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. 21/ 25, Shakti Niwas, Mahakali Caves Road, Opp. Satya Sai Baba Temple, Andheri (E), Mumbai - 400 093.

For and on behalf of the Board of Director

Place: Mumbai
Date: August 11, 2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
Arun 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, 2019.

For Krishna Ventures Limited

Place: Mumbai
Date: August 11, 2019

Sd/-
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: May 25, 2019

Sd/-
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, 2019, 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, 2019.

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

Sd/-
Nisha G. Unadkat

Place : Mumbai
Dated : May 25, 2019

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, 2019, 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, 2019, the profit 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.

Key Audit Matters	Procedures performed/Auditors' response
The Property, Plant and Equipment mentioned under Note No. 3 of the Financial statement include Land amounting to INR 809.98 Lakhs. There is a legal case pending before the Mumbai High Court with respect to the Deed of	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

assignment entered by the Company for acquiring the property rights of the said Land.	opinion.
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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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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.
Chartered Accountants
Firm Regn. No. 109996W

Place: Mumbai
Dated: May 25, 2019

Sd/-
Nisha G. Unadkat
Partner
Mem.No. 145206

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has executed deed of assignment in the year 2010 for the land located at Jogeshwari and a case is pending before the Mumbai High Court with respect to the property rights.
- (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, 2019 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: May 25, 2019

Sd/-
Nisha G. Unadkat
Partner
Mem.No. 145206

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, 2019 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, 2019 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: May 25, 2019

Sd/-
Nisha G. Unadkat
Partner
Mem.No. 145206

KRISHNA VENTURES LIMITED			
Balance Sheet as at March 31, 2019			
(In Lakhs)			
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	809.98	807.77
Financial Assets			
Non-Current Investments	4	646.56	642.08
Total Non-Current Assets		1,456.54	1,449.85
Current Assets			
Financial Assets			
Investments	5	1.68	1.60
Trade Receivables	6	7.25	-
Cash and Cash Equivalents	7	0.09	0.61
Other Assets	8	382.72	421.73
Current Tax Assets (Net)	9	0.71	1.41
Total Current Assets		392.45	425.35
Total Assets		1,848.99	1,875.20
I. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	1,080.00	1,080.00
Other Equity	11	164.58	186.83
Total Equity		1,244.58	1,266.83
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Other Long Term Liabilities	12	599.27	599.27
Current Liabilities			
Financial Liabilities			
Trade Payables	13	3.27	6.10
Other Current Liabilities	14	1.87	3.00
Total Current Liabilities		5.14	9.10
Total Liabilities		604.41	608.37
Total Equity & Liabilities		1,848.99	1,875.20
Significant Accounting Policies & Explanatory Information	1		
Notes forming part of financial statements	2-28		
See accompanying notes forming part of the financial statements As per our report of even date attached			
For Shashikant I Shah & Co. Chartered Accountants Firm Registration No. 109996W		For and on Behalf of the Board	
Sd/- Nisha G. Unadkat Partner Membership No. 145206	Sd/- Ratish Tagde Director DIN: 00024465	Sd/- Kishore Vussonji Director DIN: 00436052	
	Sd/- Arunkumar Verma Director DIN: 02546086	Sd/- Komal Deshmukh Director DIN: 02035441	
	Sd/- Amita Raut Company Secretary	Sd/- Manish Chokshi Chief Financial Officer	
Place: Mumbai Date: May 25, 2019	Place: Mumbai Date: May 25, 2019		

KRISHNA VENTURES LIMITED			
Statement of Profit and Loss for the year ended March 31, 2019 (In Lakhs)			
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. Revenue from operations	15	7.05	4.00
II. Other Income	16	1.32	0.07
III. Total Revenue (I +II)		8.37	4.07
IV. Expenses:			
(a) Employee Benefit Expense	17	23.95	41.28
(b) Other Expenses	18	6.67	9.13
Total Expenses		30.62	50.41
V. Profit before tax (III-IV)		(22.26)	(46.34)
VI. Tax expense:			
(a) Current tax		-	-
VII. Profit/(Loss) for the period (V-VI)		(22.26)	(46.34)
VIII. Earning per equity share:			
Basic & Diluted Earning Per Share	19	(0.21)	(0.43)
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	
Sd/- Nisha G. Unadkat Partner Membership No. 145206	Sd/- Ratish Tagde Director DIN: 00024465	Sd/- Kishore Vussonji Director DIN: 00436052	
	Sd/- Arunkumar Verma Director DIN: 02546086	Sd/- Komal Deshmukh Director DIN: 02035441	
	Sd/- Amita Raut Company Secretary	Sd/- Manish Chokshi Chief Financial Officer	
Place: Mumbai Date: May 25, 2019	Place: Mumbai Date: May 25, 2019		

KRISHNA VENTURES LIMITED			
Cash Flow Statement for the year ended as at March 31, 2019			
(In Lakhs)			
Particulars		Year Ended March 31, 2019 INR	Year Ended March 31, 2018 INR
Cash Flow from Operating Activities			
Profit Before Tax and Extraordinary items as per Profit and Loss Account		(22.26)	(46.34)
Adjustment for:			
Dividend Income		(0.09)	(0.07)
Operating Profit before Working Capital Changes		(22.35)	(46.41)
<u>Changes in Working Capital</u>			
(Decrease)/Increase in Current Liabilities		(3.96)	3.02
Decrease in Other Current Assets		31.78	17.09
Cash Generated From Operations		5.47	(26.30)
Income Tax Paid		0.70	(0.47)
Net Cash from Operating Activities	A	6.17	(26.77)
Cash Flow from Investing Activities			
Increase in Property, Plant and Equipment		(2.21)	(7.46)
Investment in LLP		(4.48)	34.62
(Purchase) of Investment		(0.09)	-
Dividend Received		0.09	0.07
Net Cash from Investing Activities	B	(6.69)	27.23
Cash Flow from Financing Activities			
Net Cash from Financial Activities	C	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)		(0.52)	0.46
Cash and Cash Equivalents - Opening Balance		0.61	0.15
Cash and Cash Equivalents - Closing Balance		0.09	0.61
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	
Sd/- Nisha G. Unadkat Partner Membership No. 145206	Sd/- Kishore Vussonji Director DIN: 00436052	Sd/- Ratish Tagde Director DIN: 00024465	
	Sd/- Arunkumar Verma Director DIN: 02546086	Sd/- Komal Deshmukh Director DIN: 02035441	
	Sd/- Amita Raut Company Secretary Place: Mumbai Date: May 25, 2019	Sd/- Manish Chokshi Chief Financial Officer	
Place: Mumbai Date: May 25, 2019			

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KRISHNA VENTURES LIMITED

Note 1

Summary of Significant Accounting Policies & Explanatory Information

1.1 Basis for accounting

The Financial Statement are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standard as prescribed by the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013. Accounting Policies have been consistently applied except where a newly issued accounting standard is mainly adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto is use.

1.2 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.

1.3 Use of Estimate

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

1.4 Provisions & Contingent Liabilities

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

All known liabilities are provided for and liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty are treated as Contingent and disclosed by way Notes on Accounts.

1.5 Property, Plant and Equipment

Property, Plant and Equipment are shown at cost.

1.6 Depreciation

The Company is not required to provide for depreciation on freehold land as specified in the Schedule II of the Companies Act, 2013

1.7 Income Taxes

Income-tax expenses comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.8 Earning Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares area adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

1.9 Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase. Investments are stated at cost including all other expenses incurred on its acquisition and dividend accrued thereon, if any. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

1.10 Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.

KRISHNA VENTURES LIMITED		
NOTES FORMING PART OF FINANCIAL STATEMENTS		
Note 3: Property, Plant and Equipment (In Lakhs)		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Land (Refer Note No.21)	809.98	807.77
Total	809.98	807.77
Note 4: Non-current Investments		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Investments in Limited Liability Partnership (LLP) -Greenery Rock LLP	646.56	642.08
Total	646.56	642.08
Note 5: Investments		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Investments in Mutual Funds Unquoted - UTI Money Market Fund (Dividend) No of Units 167.801, Market Value 168369.07	1.68	1.60
Total	1.68	1.60
Note 6: Trade Receivables (Refer Note No 25)		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
(a) Considered good	7.25	-
(b) Considered doubtful	-	-
Total	7.25	-
Note 7: Cash and cash equivalents		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
(a) Balance with banks: (i) in current account	0.09	0.61
(b) Cash on hand	-	-
Total	0.09	0.61
Note 8: Other Assets		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Others Advance Given	382.72	421.73
Total	382.72	421.73
Note 9: Current Tax Assets		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
-Advance Income Tax	-	1.81
-TDS (AY 2017-18)	-	0.40
-TDS (AY 2018-19)	-	-
-TDS (AY 2019-20)	0.71	-
	0.71	2.21
Provision For Tax (AY 2017-18)	-	0.80
Total (a-b)	0.71	1.41

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Note 11: Other Equity		
	As at March 31, 2019	As at March 31, 2018
KRISHNA VENTURES LIMITED		
NOTES FORMING PART OF FINANCIAL STATEMENTS		
Particulars	INR	INR
(a) Securities Premium Account (a)	15.00	15.00
(b) General Reserve (b)	2.21	2.21
(c) Surplus		
Opening Balance	169.63	215.97
Add: Profit for the year	(22.26)	(46.34)
Closing balance (c)	147.37	169.63
Total (a)+(b)+(c)	164.58	186.83
Note 12: Other Long Term Liabilities		
Particulars	As at March 31, 2019	As at March 31, 2018
	INR	INR
Other Long Term Liabilities	599.27	599.27
Total	599.27	599.27
Note 13: Trade Payable		
Particulars	As at March 31, 2019	As at March 31, 2018
	INR	INR
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others including Retention Payable	3.27	6.10
Total	3.27	6.10
Note 14: Other Current Liabilities		
Particulars	As at March 31, 2019	As at March 31, 2018
	INR	INR
Other Payables		
(a) Employee Benefit Payable	1.18	2.55
(b) Statutory Dues		
(i) GST	0.02	-
(ii) Tax deducted at source	0.66	0.43
(iii) Profession Tax	0.01	0.02
Total	1.87	3.00

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KRISHNA VENTURES LIMITED					
NOTES FORMING PART OF FINANCIAL STATEMENTS					
(In Lakhs)					
Note 10: Equity Share Capital					
	Particulars	No. of Shares	As at March 31, 2019 INR	No. of Shares	As at March 31, 2018 INR
10 (a)	Authorised				
	Equity Shares at 10/- par value	200	2,000	200	2,000
	Total	200	2,000	200	2,000
	Issued, Subscribed and paid - up				
	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 and at the end of the					
10 (b)	Particulars	As at March 31, 2019		As at March 31, 2018	
		No. of Shares	INR	No. of Shares	INR
	Equity Shares at the beginning	108	1080	108	1080
	Add: Fresh Issue	-	-	-	-
	Equity Shares at the end	108	1080	108	1080
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)		As at		As at	
	Name of the Shareholder (Equity Shares with Voting rights)	March 31, 2019		March 31, 2018	
		No. of shares	% Holding	No. of shares	% Holding
	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 15: Revenue from Operations (In Lakhs)		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Sale of services:		
Consultancy Charges received	7.05	4.00
Total	7.05	4.00
Note 16: Other Income		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Dividend Income	0.09	0.07
Share of Profit from LLP	1.12	-
Interest on Income Tax Refund	0.11	-
Total	1.32	0.07
Note 17: Employee Benefit Expenses		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Salaries and Wages	23.90	41.04
Staff Welfare	0.05	0.24
Total	23.95	41.28
Note 18: Other Expenses		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Advertisement Expenses	0.63	1.47
Communication Expenses	0.03	0.02
Legal & Professional Fees	1.20	1.97
Listing Fees & ROC Fees etc.	3.59	3.58
Office Expenses	0.04	0.82
Rates & Taxes	0.03	0.03
Remuneration to Auditors (Refer Note No. 18.1)	0.55	0.55
Travelling & Conveyance Expenses	0.05	0.19
Director's Sitting Fees	0.40	0.35
Printing & Stationery	0.15	0.14
Total	6.67	9.13
Note No. 18.1		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Payment to Auditor (Net of GST)		
Statutory Audit Fees	0.35	0.35
Other Services	0.20	0.20
Total	0.55	0.55

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, AndheriKurla Road, Andheri (East), Mumbai 400059

These financial statements of the Company for the year ended March 31, 2019 were authorised for issue by the board of directors on May 25, 2019. 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.

1. Significant Accounting Policies:

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, 2019 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.

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.

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to regard the fair values of all its property, plant and equipment as at April 01, 2015 as deemed cost in accordance with the stipulation of Ind AS 101 "First-time Adoption of Indian Accounting Standards". Refer Note No 24 for the first time adoption impact.

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 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.

2. 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.

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19. Earnings Per Share:

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
A. Profit for Basic and Diluted Earnings per Share (Rs. in lakh)	(22.26)	(46.34)
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)	(0.21)	(0.43)
Diluted (a/c)	(0.21)	(0.43)

20. Contingent Liabilities:

- (a) Claim against the Company not acknowledged as debts and under litigation – Nil
- (b) **Capital Commitments:**

	As at 31.03.2019	As at 31.03.2018
Estimated value of contracts on capital account remaining to be executed and not provided for	599.27	599.27

21. Property, Plant and Equipment under Note No. 3 includes the Land located at Jogeshwari. There is a legal case pending before Mumbai High Court with respect to the Deed of assignment entered by the Company for acquiring the property rights of the said Land.

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		
2018-19	7.05	-
2017-18	4.00	-
Amount Paid on Capital Reduction		
2018-19	-	(4.48)
2017-18	-	34.62
Balance Sheet Heads (Closing Balances)		
Sundry Debtors		
March 31, 2019	7.25	-
March 31, 2018	-	-
Non- Current Investment		
March 31, 2019	-	646.56
March 31, 2018	-	642.08

23.Segment Reporting:

The company is engaged in "Builder, Contractor, Developer and Consultancy" which in the context of IndAS 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 baded 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, 2019			March 31, 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Recoverable Advance	382.72	-	-	421.73	-	-
Security Deposits	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-
Cash and cash equivalents	0.09	-	-	.61	-	-
Total financial assets	382.81	-	-	422.34	-	-
Financial liabilities	599.27	-	-	599.27	-	-
Trade payables	3.27	-	-	6.10	-	-
Total Financial Liabilities	602.54	-	-	605.37	-	-

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 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, 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Recoverable Advance	-	-	382.72	382.72
Security Deposit	-	-	-	-
Interest receivable	-	-	-	-
Cash and cash equivalents	-	-	0.09	0.09
Trade Payable	-	-	3.27	3.27

(Rs. in lakh)

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2018	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Recoverable Advance	-	-	421.73	421.73
Security Deposit	-	-	-	-
Interest receivable	-	-	-	-
Cash and cash equivalents	-	-	0.61	0.61
Trade Payable	-	-	6.10	6.10

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.

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 Power Trading business.

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.392.45 Lakh and Rs.425.35 Lakh as at March 31,2019 and March 31, 2018 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.

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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, 2019	Nil
Changes in loss allowance ⁸	-
Loss allowance as at March 31, 2018	Nil

(B) Liquidity risk

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

(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 are gross and undiscounted.

(Rs. in Lakh)

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
Trade payables			
March 31, 2019	1.87	1.40	3.27
March 31, 2018	4.70	1.40	6.10

(Rs. in Lakh)

Other Financial Liabilities	Less than 1 year	More than 1 year	Total
Other Current Liabilities			
March 31, 2019	1.87	-	1.87
March 31, 2018	3.00	-	3.00

(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, 2019	March 31, 2018
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.

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.

For and on Behalf of the Board

Chartered Accountants

Firm Registration No. 109996W

Sd/-
Nisha G. Unadkat
Partner
Membership No. 145206

Sd/-
Kishore Vussonji
Director
DIN: 00436052

Sd/-
Ratish Tagde
Director
DIN: 00024465

Sd/-
Arunkumar Varma
Director
DIN: 02546086

Sd/-
Komal Deshmukh
Director
DIN: 02035441

Sd/-
Amita Raut
Company Secretary

Sd/-
Manish Chokshi
Chief Financial
Officer

Place: Mumbai
Date: May 25, 2019

Place: Mumbai
Date: May 25, 2019

KRISHNA VENTURES LIMITED

CIN: L45400MH1981PLC025151

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

Tel: 022-28269568/69 Fax: 022-61898099

 Website: www.krishnaventures.com
Form No. MGT-11
PROXY FORM

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

CIN :	L45400MH1981PLC025151		
Name of the Company	KRISHNA VENTURES LIMITED		
Registered Office :	7 th Floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai-400059		
Name of the member(s)			
Registered address :			
E-mail Id :			
Folio No/ Client Id		DP Id	

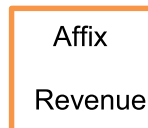
I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id	Signature		
	or failing him			
2.	Name			
	Address			
	E-mail Id	Signature		
	or failing him			
3.	Name			
	Address			
	E-mail Id	Signature		
	or failing him			

 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, September 28, 2019 at 7th Floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai - 400059 at 10.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.		
2.	Ratification of appointment of Statutory Auditors M/s. Shashikant J. Shah & Co., Chartered Accountants (Firm Registration No. 109996W), Mumbai.		
3.	To consider and approve the Related Party Transactions for the Financial Year 2019-2020.		
4.	To consider reappointment of Mr. Kishore Madhavsinh Vussonji as Independent Director of the Company.		
5.	To consider appointment of Mr. Arunkumar Verma as Whole Time Director of the Company.		

Signed this day of 2019.



Signature of shareholder: _____

Signature of Proxy holder(s): _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
4. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature
7. Of any one holder will be sufficient, but names of all the joint holders should be stated.

KRISHNA VENTURES LIMITED

CIN: L45400MH1981PLC025151

 Registered Office: 7th Floor, Corporate Centre, Opp. Hotel VITS, Andheri Kurla Road,

Andheri (East), Mumbai - 400059

Tel: 022-28269568/69 Fax: 022-61898099

 Website: www.krishnaventures.com
ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2019 AT 10.30 A.M.

Registered Folio No.		Name & Address
DP ID no./ Client ID no.		
No. of Shares held		

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

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on Saturday, September 28, 2019 at 7th Floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059 at 10.30 a.m.

.....
 Member's/Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

Book Post

To,

If undelivered, please return to:
Krishna Ventures Limited
7th Floor, Corporate Centre,
Opp. Hotel VITS, Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059.

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Ratish Tagde (Chairman Non-Executive & Non-Independent Director) Mr. Arunkumar Verma (Whole Time Director w.e.f. 01.08.2019) Mr. Kishore Vussonji (Independent Director) Mrs. Komal Deshmukh Samant (Independent Director)
AUDIT COMMITTEE	Mrs. Komal Deshmukh Samant (Chairperson) Mr. Ratish Tagde Mr. Arunkumar Verma
NOMINATION & REMUNERATION COMMITTEE	Mr. Kishore Vussonji (Chairman) Mr. Arunkumar Verma Mrs. Komal Deshmukh Samant
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Kishore Vussonji (Chairman) Mr. Ratish Tagde Mr. Arunkumar Verma Mrs. Komal Deshmukh Samant
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

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NOTICE

NOTICE is hereby given that the **Thirty Seventh 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 **Saturday, September 28th, 2019** at **10.30 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, 2019, 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 2019-20."

SPECIAL BUSINESS:

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 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 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. REAPPOINTMENT OF MR. KISHORE MADHAVSINH VUSSONJI AS INDEPENDENT DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Act and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. KISHORE MADHAVSINH VUSSONJI (DIN: 00444408), whose period of office is liable to expire on 31st March, 2019 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for the period of 5 years w.e.f. 1st April, 2019 up to 31st March, 2024 and that his terms of appointment shall not be liable to retirement by rotation.”

5. APPOINTMENT OF MR. ARUNKUMAR VERMA AS WHOLE TIME DIRECTOR:

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, subject to approval of the Central Government and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Arunkumar Verma (DIN: 02546086) as Whole Time Director of the Company, whose office will not be liable to determination by retirement by rotation, for a period of three years from 1st August, 2019 to 31st July, 2022 without any remuneration for the aforesaid period, as approved by the Nomination & Remuneration Committee in its Meeting held on 2nd August, 2019.

Registered Office:

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

Place: Mumbai

Date: August 11, 2019

By the order of the Board
For Krishna Ventures Limited

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Notes:

- a. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.
- b. The instrument appointing a Proxy, in order to be effective, should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.
- c. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- d. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- e. Members / Proxies / Authorized Representatives are requested to bring enclosed attendance slip, duly completed and signed for attending the Meeting. Copies of Annual Report or Attendance Slip shall not be provided at the meeting.
- f. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- g. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Annual General Meeting.

Krishna Ventures Limited - Annual Report - 2018-19

- h. The Register of Members and Share Transfer Books of the Company shall remain closed from **Sunday, September 22, 2019 to Saturday, September 28, 2019** (both days inclusive) for the purpose of Annual General Meeting.
- i. 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.
- j. 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.
- k. 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.
- l. 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 2018-19 including Notice of the Thirty Seventh Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip, Proxy Form 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 2018-19 is being sent in the permitted mode. All the above documents shall also be available on the website of the Company www.krishnaventures.com.
- m. 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.

n. VOTING OPTIONS:

In compliance with provisions of Section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015), regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Seventh Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Wednesday, September 25, 2019 at 9.00 a.m.** and ends on **Friday, September 27, 2019 at 5.00 p.m.** (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, September 21, 2019** may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository

	<p>Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Krishna Ventures Limited to cast your vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- I. Persons who have acquired shares and became members of the Company after the dispatch of the Notice of the Annual General Meeting but before the cut-off date of **Saturday, September 21, 2019** may obtain their user Id and password for e-voting from Company's Registrar & Share Transfer Agent, Universal Capital Securities Pvt. Ltd. (Contact details: Tel No.: +91 022 28207203-05 / 28257641 or email at info@unisec.in) or from CDSL (Contact details: Tel No. +91 022 22723333 or email at helpdesk.evoting@cdslindia.com).

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- II. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- III. Please note that the Members who have exercised their right to vote by means of remote e-voting is entitled to present / attend the Annual General Meeting but shall not be eligible to vote at the Annual General Meeting. If a Member casts vote by both the modes, then votes cast through remote e-voting shall prevail and voting at the Annual General Meeting will be treated invalid. The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date of **Saturday, September 21, 2019**.
- IV. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting. Voting process shall be conducted and report thereon will be prepared in accordance with provisions of the Companies Act, 2013 and the relevant rules thereof. In such an event, votes cast through ballot papers taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution(s).
- V. 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.
- VI. 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.
- VII. Subject to the receipt of sufficient votes, the resolutions shall deem to be passed at the Thirty Seventh Annual General Meeting of the Company scheduled to be held on **Saturday, September 28, 2019**. 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: August 11, 2019

By the order of the Board
For Krishna Ventures Limited

Sd/-
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 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:

Mr. Kishore Madhavsinh Vussonji was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by Members at the 32nd Annual General Meeting held on 9th August, 2014. As per the said resolution, the terms of appointment of Mr. Kishore Madhavsinh Vussonji expires on 31st March, 2019.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Board Governance, Nomination and Compensation Committee, the Board of Directors of the Company passed a resolution in their meeting held on 13th February, 2019 approving re-appointment of Mr. Kishore Madhavsinh Vussonji as an Independent Director for a second term from 1st April, 2019 to 31st March, 2024, based on skills, experience, knowledge and outcome of performance evaluation.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Kishore Madhavsinh Vussonji as an Independent Director in the Board Meeting held on 13th February, 2019 under Section 149 of the Companies Act, 2013 and the Articles of Association of the Company and as an Independent Non-Executive Director of the Company to hold office for the period of 5 (five) years commencing from 1st April, 2019 to 31st March, 2024.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a

Krishna Ventures Limited - Annual Report - 2018-19

Company, and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in Board's report.

Since his reappointment has been done in the Board Meeting of the Company, it was subject to the approval of the members. The Company in order to ratify the reappointment in the General Meeting of the Company by the Members. Company is proposing the resolution of reappointment of Mr. Kishore Madhavsinh Vussonji as an Independent Director of the Company.

The Company has received a declaration from Mr. Kishore Madhavsinh Vussonji confirming that he meets the criteria of independence under as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief profile of Mr. Kishore M. Vussonji is given below:

Mr. Kishore M. Vussonji has served as a Partner of Kanga & Co. Mr. Kishore Madhavsinh Vussonji has over 30 years of rich experience as an advocate and solicitor. He enrolled as a Solicitor with Bombay Incorporated Law Society on November 18, 1975 and then as an Advocate with the Bar Council of Maharashtra on August 22, 1977. Mr. Kishore Madhavsinh Vussonji received Bachelor's degree in Science from MV College, Mumbai and LLB from Government Law College, Mumbai

In the opinion of the Board, Mr. Kishore Madhavsinh Vussonji 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 his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for reappointment of Mr. Kishore Madhavsinh Vussonji 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 Mr. Kishore Madhavsinh Vussonji as an Independent Director for period of 5 years commencing from 1st April, 2019 upto 31st March, 2024 for the approval by the members of the Company.

Except Mr. Kishore Madhavsinh Vussonji, 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.

Item No. 5:

Pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, every listed Company needs to appoint Key Managerial Person either Managing Director or Whole Time Director on the Board of the Company.

Therefore, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Arunkumar Verma as a Whole Time Director w.e.f. 1st August, 2019 for the period of three years in their Board Meeting held on 2nd August, 2019. Mr. Arunkumar Verma has given his consent to become a Whole Time Director of the Company.

A brief profile of Mr. Arunkumar Verma is given below:

Mr. Arunkumar Verma is an Art Graduate. He has rich experience and knowledge in the field of real estate development and construction. He also has good experience in dealing with the liasoning work relating to the real estate projects. He has done freelancing in sales and has a vast experience in leasing and selling of residential properties, commercial properties and plots. He has total experience of twenty five years where he has dealt with the various kinds of assignments in the field of real estate development and construction.

Mr. Arunkumar Verma is not in receipt of any remuneration in any other capacity from any other Company currently.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arunkumar Verma as Whole Time Director for period of 3 years commencing from 1st August, 2019 upto 31st July, 2022 for the approval by the Members as an Ordinary Resolution of the Company.

Except Mr. Arunkumar Verma, 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. 5.

Registered Office:

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

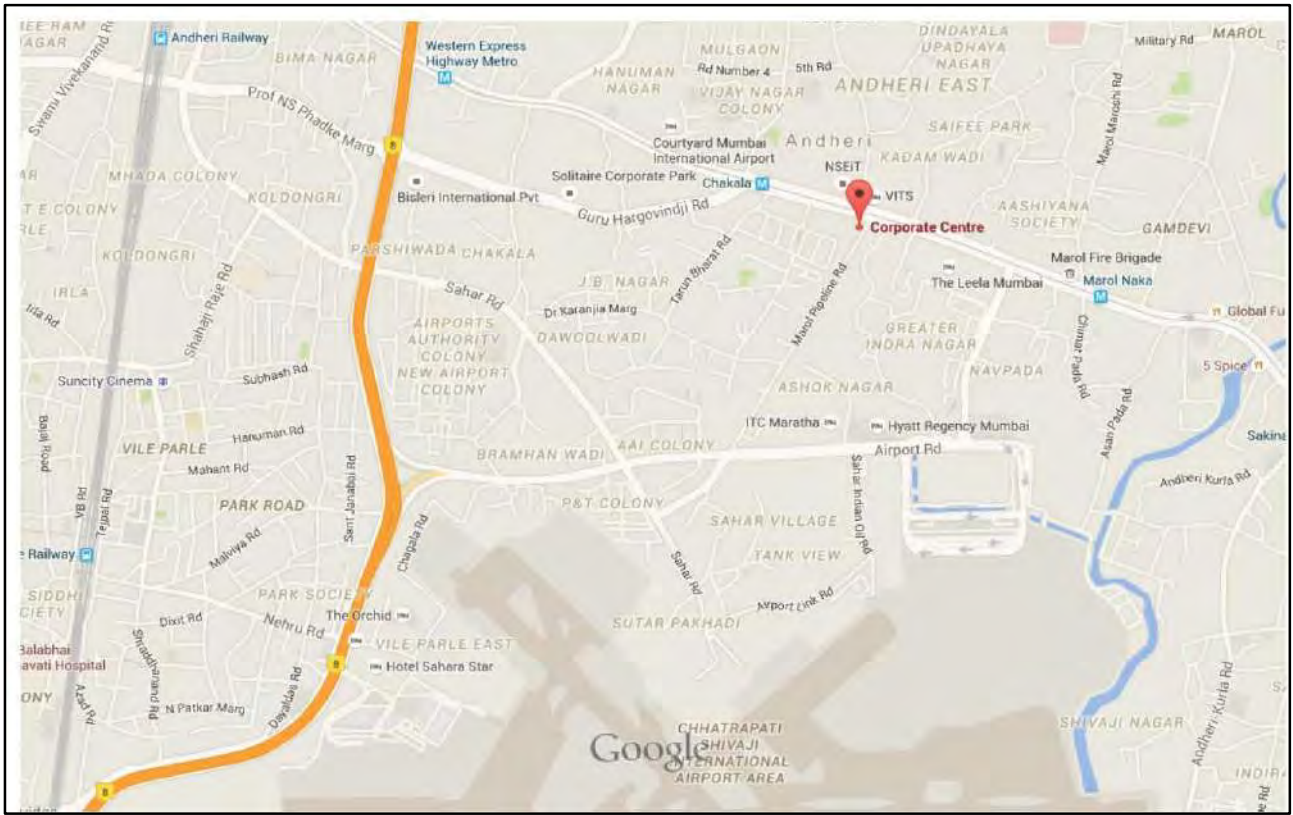
Place: Mumbai

Date: August 11, 2019

By the order of the Board
For Krishna Ventures Limited

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

ROUTE MAP



BOARD'S REPORT

TO THE MEMBERS OF KRISHNA VENTURES LIMITED

The Directors take pleasure in presenting the Thirty Seventh Annual Report together with the Audited Financial Statements for the Year ended on March 31, 2019.

1. FINANCIAL RESULTS

(Rs. In Lakh)

Particulars	Financial Year 2018-19	Financial Year 2017-18
Revenue from Operation	7.05	4.00
Other Income	1.32	0.07
Total Income	8.37	4.07
Total Expenditure	30.62	50.41
Profit Before Tax	(22.26)	(46.34)
Tax Expenses	-	-
Profit After Tax	(22.26)	(46.34)
Add: Amount brought forward from previous year	169.63	215.97
Appropriations:		
Proposed Dividend	0	0
Balance carried forward to Balance Sheet	147.37	169.63

2. DIVIDEND

- (i) No Dividend was declared for the financial year 2018-19.
- (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, 2019 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, 2019, 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. FINANCE

Cash and Cash Equivalent as at March 31, 2019 is Rs. 9,000/- The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

5. 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.

6. 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.

7. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Total Revenue of the Company is Rs. 8.37 Lakh in the Financial Year 2018-19 as compare to the Previous Financial Year 2017-18 in which the Total Revenue was Rs. 4.07 Lakh.

The Company incurred Net loss of Rs. 22.26 Lakh in the Financial Year 2018-19 as compare to the Previous Financial Year 2017-18 in which the amount of Net loss was Rs. 46.34 Lakh.

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the Financial Year 2018-19, 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.

9. 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.

10. 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 except that as a part of group re-structuring activity, the designation of Mr. RATISH TAGDE has changed from Whole Time Director to Chairman, Non-Executive & Non-

Independent Director of the Company w.e.f. 17th April, 2019 and designation of Mr. ARUNKUMAR VERMA has changed from Independent Director to Whole Time Director of the Company w.e.f. 1st August, 2019.

11. 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.

12. 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 2018-19.

13. 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.

14. 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.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. APPOINTMENT

Mrs. Amita Amit Raut, Company Secretary has been appointed as Associate Company Secretary (KMP) and Compliance Officer of the Company w.e.f. 16th March, 2019.

2. RESIGNATION

Mr. Vijay Khetan, the Non-Executive Chairman & Promoter Director and Mrs. Meena Khetan, Non-Executive Promoter Director resigned as the Directors of the Company with effect from August 11, 2018.

3. 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 Two 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, 2019, 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, 2019 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 2018-19, 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 2019-20.

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 2019-20 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 2018-19, 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. 3 of the Financial Statement under the head Property, Plant and Equipment. 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 2017-18.

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

An observation is made in the Secretarial Audit Report for the Financial year 2018-19 that pursuant to the provisions of Section 203 of the Companies Act, 2013, vacation in the office of any whole-time Key Managerial Personnel shall be subject to fill-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

In this regard, the Board of Directors clarifies that the Company is in search of the suitable candidate for the post of the Chief Financial Officer of the Company. Upon the availability of the suitable and appropriate candidate for the said positions, the appointment of the Chief Financial Officer shall be made. The Company has made the appointment of Mrs. Amita Raut as Company Secretary and Compliance officer in their meeting held on 16th March, 2019.

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, 2019 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: May 25, 2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
ArunKumar 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, 2019

[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 6189 8000
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited 21 / 25, Shakti Nivas, Mahakali Caves Road, Opp. Satya Sai Baba Temple, Andheri (East), Mumbai- 400 093 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):
(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	1380500	0	1380500	12.78	1380500	0	1380500	12.78	-
b. Central Govt. or State Govt. (s)	0	0	0	0	0	0	0	0	-
c. Bodies Corp.	6679500	0	6679500	61.85	6679500	0	6679500	61.85	-
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. FIs	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									

Krishna Ventures Limited - Annual Report - 2018-19

i. Indian	340082	0	340082	3.15	1455338	0	1455338	13.48	10.33
ii. Overseas									
b. Individuals	0	0	0	0	0	0	0	0	0
(i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	7118	10500	17618	0.16	114826	4000	118826	1.10	0.94
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	2349300	33000	2382300	22.06	1132836	33000	1116583 6	10.79	-11.26
(c) Others (LLP,HUF, Clearing memebtrs)	0	0	0	0	0	0	0	0	
Sub-total (B)(2)	2696500	43500	2740000	25.37	2703000	37000	2740000	25.37	
Total Public Shareholding (B) = (B)(1)+(B)(2)	2696500	43500	2740000	25.37	2703000	37000	2740000	25.37	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	0	0	0	0	0	0	0	-
	10756500	43500	10800000	100.00	10763000	37000	10800000	100.00	-

(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	150000	1.39	0	150000	1.39	0	0

Krishna Ventures Limited - Annual Report - 2018-19

(represented by its Trustee Mrs. Anushree Gupta)							
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(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 / 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				

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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. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding 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	0	0	570001	5.28
2.	V R Infra Construction Pvt Ltd	340000	3.15	340000	3.15
3.	Freshlime Media Production Llp	0	0	328754	3.04
4.	Ratanlal Murlidhar Dalmia	190000	1.76	190000	1.76
5.	Kashiram Pundalik Kadam	190000	1.76	189927	1.76
6.	Prashant Shashikant Sawant	190000	1.76	190000	1.76
7.	Rajesh S Pandey	190000	1.76	190000	1.76
8.	Livingroom Furnitures Llp	0	0	190000	1.76
9.	Himmat Vinodchandra Bhatt	150000	1.39	150000	1.39
10.	Gautam Manubhai Shah	1605	0.01	37652	0.35

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(v) Shareholding of Directors and Key Managerial Personnel:

Note: Mr. Vijay Khetan, the Non-Executive Chairman & Promoter Director: 75,000 equity shares (Resigned w.e.f. 11th August, 2018)

Mrs. Meena Khetan, Non-Executive Promoter Director: 3,42,500 Equity shares (Resigned w.e.f. 11th August, 2018)

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	Ratish Tagde** Whole Time Director	Total Amount (Rs.)
1.	Gross salary	12,00,000	12,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of profit	-	-
	others (specify) Director Sitting Fees		
5.	Others, please specify	-	-
	Total (A)	12,00,000	12,00,000
	Ceiling as per the Act	(Within the permitted limit)	

** The designation of Mr. Ratish Tagde has been changed from Whole Time Director to Non-Executive Non Independent Director w.e.f. 17th April, 2019.

B. Remuneration to other directors

Sr. No	Name of Directors	Sitting Fees	Commission	Other	Total Amount (Rs.)
I.	Non- Executive Directors				
1.	Meena Khetan	-	-	-	-
2.	Vijay Khetan	-	-	-	-
	Total (I)	-	-	-	-
II.	Independent Directors				
1.	Mr. Kishore Vussonji	20,000	-	-	20,000
2.	Mr. Arunkumar Verma	-	-	-	-
3.	Mrs. Komal Deshmukh	20,000	-	-	20,000

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	Samant				
	Total (II)	40,000	-	-	40,000
	Total (I+II)	40,000			40,000
	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	3,00,000	3,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of profit	-	-
	others (specify)		
5.	Others, please specify	-	-
	Total (A)	3,00,000	3,00,000
	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: 25.05.2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
Arun Verma
Whole Time Director
DIN: 02546086

ANNEXURE-B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

[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, 2019, 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, 2019 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the Rules made there under;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. 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;**
- e. 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;
 - (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;**
- f. 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 except for the following:

1. During the year under review, the Company has not appointed full time Company Secretary required to be appointed as per provisions of Section 203 of the Companies Act, 2013. However, the Company has appointed the Company Secretary cum Compliance Officer w.e.f. 16th March, 2019,
2. During the year under review the Company has not appointed Chief Financial Officer (CFO) required to be appointed as per provisions of section 203 of the Companies Act, 2013.

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

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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.

Place: Mumbai

Date: 24th May, 2019

Sd/-
FOR SARVAIYA & CO.
(Dharmesh Sarvaiya)
Proprietor
ACS NO.:46848
C.P.No.:17136

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

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2018.
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: 7th floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East) Mumbai - 400059, Maharashtra, India.

Corporate Office: 7th 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. 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 24th May, 2019

**Sd/-
FOR SARVAIYA & CO.
(Dharmesh Sarvaiya)
Proprietor
ACS NO.:46848
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: 25.05.2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
Arun 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:**

The Non-Executive Chairman & Promoter Director Mr. Vijay Khetan & the Non-Executive Promoter Director, Mrs. Meena Khetan, who has resigned on 11th August, 2018, draw NIL remuneration from the Company during the Financial year 2018-19. Mr. Ratish Tagde, who has resigned on 17th April, 2019 as Whole Time Director. 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 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:**

The Non-Executive Chairman & Promoter Director Mr. Vijay Khetan & the Non-Executive Promoter Director, Mrs. Meena Khetan draw NIL remuneration from the Company during the financial year 2017-18. Mr. Ratish Tagde, appointed as the Whole Time Director of the Company w.e.f August 26, 2017. Remuneration paid to him was within the permissible limit and there is no change in his remuneration during the period. The Company does not have Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager.

- (iii) the percentage increase in the median remuneration of employees in the financial year:**
decrease by 12.62%

- (iv) the number of permanent employees on the rolls of company: 8**

- (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:**

The Non-Executive Chairman & Promoter Director Mr. Vijay Khetan & the Non-Executive Promoter Director, Mrs. Meena Khetan draw NIL remuneration from the Company during the financial year 2018-19. Mr. Ratish Tagde, appointed as the Whole Time Director of the Company w.e.f August 26, 2017. Remuneration paid to him was within the permissible limit and there is no change in his remuneration during the period. Hence, disclosure/explanation under head above is not justifiable in the literal sense.

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

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Director

Sd/-

Ratish Tagde

Whole Time Director

DIN: 00024465

Sd/-

Arun Verma

Independent Director

DIN: 02546086

Place: Mumbai

Date: May 25, 2019

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.

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- 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. 22.26 Lakh in the financial year 2018-19 as compare to the previous financial year 2017-18 in which the loss was Rs. 46.34 Lakh.

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PAT: Net Loss of the Company in the financial year 2018-19 is Rs. 22.26 Lakh as compare to the previous financial year 2017-18 in which the Net loss was Rs. 46.34 Lakh.

Material developments in Management

Mr. Vijay Khetan, the Non-Executive Chairman & Promoter Director and Mrs. Meena Khetan, Non-Executive Promoter Director resigned as the directors of the Company with effect from August 11th, 2018. Further, Mr. Ratish Tagde, who served as the Whole Time Director of the company has resigned w.e.f 17th April, 2019 as KMP of the Company.

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: May 25, 2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
Arun 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, 2019:

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, 2019**, comprises of the following:

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

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Notes:

- (i) Mr. Ratish Tagde, Chairman of the Company does not have any relation with other Directors and with Company except that of the drawing of remuneration for holding office of Whole Time Director.
- (ii) Mr. Vijay Khetan, the Non-Executive Chairman & Promoter Director and Mrs. Meena Khetan, Non-Executive Promoter Director resigned as the directors of the Company with effect from August 11, 2018.
- (iii) Mr. Ratish Tagde has resigned as Whole Time Director of the Company w.e.f. 17th April, 2019.

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

Meetings and circular resolutions: The Board gathered 5 times during the year. No resolutions were passed by circular during the financial year 2018-19.

During the year ended on March 31, 2019, the Board of Directors had 5 (Five) meetings the details whereof are as follows:

Sr. No.	Date of Board Meetings	Venue
1.	12.05.2018	Registered Office of the Company
2.	11.08.2018	Registered Office of the Company
3.	10.11.2018	Registered Office of the Company
4.	13.02.2019	Registered Office of the Company
5.	16.03.2019	Registered Office of the Company

The last Annual General Meeting (AGM) was held on September 18, 2018. The attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2019 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. Vijay Khetan	Chairman - Non-Executive Director (Promoter) (Resigned w.e.f. 11 th August, 2018)	2/5	Yes
2.	Mrs. Meena Khetan	Non-Executive Director (Promoter) (Resigned w.e.f. 11 th August, 2018)	2/5	Yes
3.	Mr. Ratish Tagde	Whole Time Director (Resigned as WTD w.e.f. 17 th April, 2019)	5/5	Yes

4.	Mr. Kishore Vussonji	Independent Director	5/5	No
5.	Mr. Arunkumar Verma	Independent Director (Appointed as WTD w.e.f. 1 st August, 2019)	5/5	Yes
6.	Mrs. Komal Deshmukh Samant	Independent Director	4/5	Yes

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 13, 2019 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, 2019, are given below:

Sr. No.	Name of the Director	Other Directorships*	Committee Positions in India**	
			Chairman	Member
1.	Mr. Ratish Tagde	1	0	1
2.	Mr. Kishore Vussonji	5	2	6
3.	Mr. Arunkumar Verma	0	0	0
4.	Mrs. Komal Deshmukh Samant	1	0	0

*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 as at March 31st, 2019 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	3/4
2.	Mr. Arunkumar Verma	Member	4/4
3.	Mr. Ratish Tagde	Member	4/4

- 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.

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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.

- a) **Composition:** The composition of the Stakeholders' Relationship Committee as at March 31, 2019 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	Whole Time Director	4/4
3.	Mr. Arunkumar Verma	Independent Director	4/4
4.	Mrs. Komal Deshmukh Samant	Independent Director	3/4

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 as at March 31, 2019 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	2/2
2.	Mrs. Meena Khetan	Non-Executive Director	2/2
3.	Mr. Arunkumar Verma	Independent Director	2/2

- 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:

- a) Succession planning of the Board of Directors and Senior Management Employees;
- b) Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

- c) 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;

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- 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, 2019 are as follows:

Non-Executive Director:

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding
1.	Mr. Vijay Khetan	NIL	75,000 (0.69%)
2.	Mrs. Meena Vijay Khetan	NIL	3,42,500 (3.17%)

Non-Executive Independent Directors:

Sr. No	Name of the Director	Sitting Fees (Rs. in Lakh)	Shareholding
1.	Mr. Kishore Vussonji	0.20	NIL
2.	Mr. Arunkumar Verma	NIL	NIL
3.	Mrs. Komal Deshmukh Samant	0.20	NIL

Executive Director:

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding
1.	Mr. Ratish Tagde - Whole Time Director	12	NIL

Note:

- i. The Non-Executive Chairman & Promoter Director Mr. Vijay Khetan and the Non-Executive Promoter Director, Mrs. Meena Khetan draws no remuneration from the Company during the financial year 2018-19.

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- ii. Mr. Ratish Tagde, the Whole Time Director of the Company, was paid total remuneration of Rs. 12,00,000/- during the financial year 2018-19. He ceased being a Whole Time Director of the Company w.e.f April 17th, 2019.
- iii. No Stock Option Scheme exists in the Company.
- iv. 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
34 th	Wednesday	28/09/2016	3.00 p.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	No
35 th	Saturday	30/09/2017	10.30 a.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	Yes
36 th	Tuesday	18/09/2018	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 2018-19; (ii) No approval of Shareholders had been obtained through Postal Ballot during the financial year 2018-19.

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) 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 2018-19, 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, 2019.

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	Saturday, September 28, 2019
Time	10.30 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 **Sunday, September 22, 2019** to **Saturday, September 28, 2019** (both days inclusive) for the purpose of Annual General Meeting.
- d) **Dividend payment date:** No Dividend is declared for the financial year 2018-19.

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- e) **Financial calendar for the year 2019-2020:** Financial reporting for the quarter ending (tentative calendar)

Quarter	Time Period
June 30, 2019 (First Quarter)	On or before August 14, 2019
September 30, 2019 (Second Quarter)	On or before November 14, 2019
December 31, 2019 (Third Quarter)	On or before February 14, 2020
Year ending March 31, 2020	On or before May 30, 2020
Annual General Meeting for the financial year 2019-20	By September 2020

- 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 2019-20 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, 2019 was as follows:

Month	High (Rs.)	Low (Rs.)	Volume Traded
April, 2018	68.20	33.00	28,995
May, 2018	32.35	26.40	28,891
June, 2018	25.90	21.45	1,804
July, 2018	21.05	15.30	21,207
August, 2018	15.00	12.60	35,195
September, 2018	12.60	12.60	29,016
October, 2018	12.35	8.33	34,752
November, 2018	8.17	5.87	15,477
December, 2018	5.76	4.08	23,128
January, 2019	4.90	3.85	86,521
February, 2019	8.56	4.93	28,241
March, 2019	7.36	5.00	4,642

(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	21/ 25, Shakti Niwas, Mahakali Caves Road, Opp. Satya Sai Baba Temple, Andheri (E), Mumbai - 400 093.	Tel:+91 22 28207203-05 / 28257641 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, 2019 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

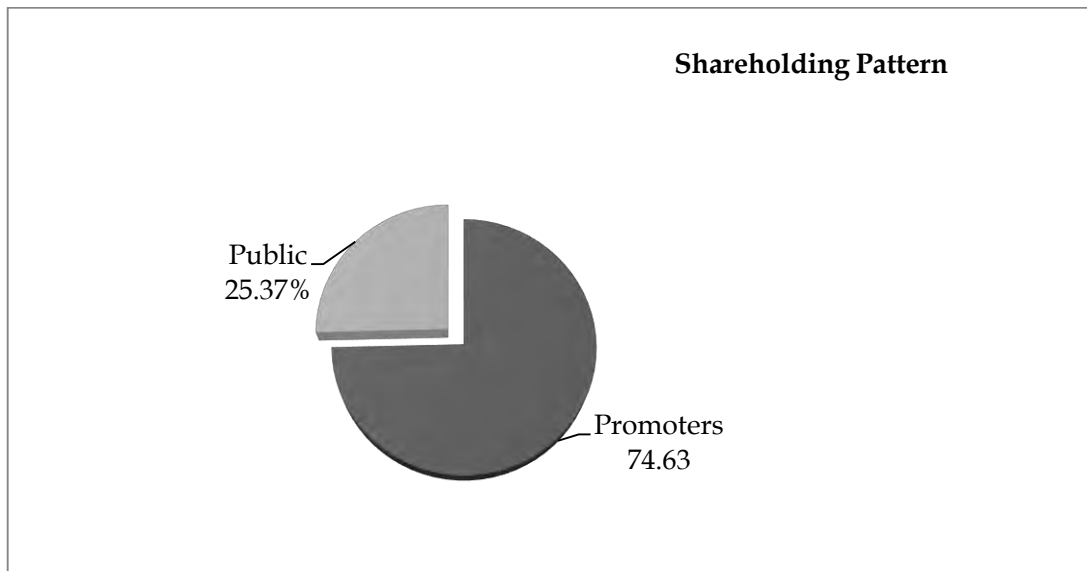
n) Reconciliation of Share Capital Audit: As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (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) Distribution of Shareholding as on March 31, 2019:

Sr. No.	Range	Total Holders	% of Total Holders	No. of shares	% of shareholding
1	Upto 500	197	72.426	9,426	0.087
2	501-1000	14	5.147	11402	0.106
3	1001-2000	15	5.515	24163	0.224
4	2001-3000	4	1.471	8401	0.078
5	3001-4000	5	1.838	18866	0.175
6	4001-5000	0	0	0	0
7	5001-10,000	9	3.309	61471	0.572
8	10,001 & above	28	10.294	10666001	98.759

p) **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



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

r) **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. 21/ 25, Shakti Niwas, Mahakali Caves Road, Opp. Satya Sai Baba Temple, Andheri (E), Mumbai - 400 093.

For and on behalf of the Board of Director

Place: Mumbai
Date: August 11, 2019

Sd/-
Ratish Tagde
Chairman
DIN: 00024465

Sd/-
Arun 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, 2019.

For Krishna Ventures Limited

Place: Mumbai
Date: August 11, 2019

Sd/-
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

Sd/-
Ratish Tagde
Chairman

Place: Mumbai
Date: May 25, 2019

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, 2019, 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, 2019.

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

Sd/-
Nisha G. Unadkat

Place : Mumbai
Dated : May 25, 2019

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, 2019, 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, 2019, the profit 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.

Key Audit Matters	Procedures performed/Auditors' response
The Property, Plant and Equipment mentioned under Note No. 3 of the Financial statement include Land amounting to INR 809.98 Lakhs. There is a legal case pending before the Mumbai High Court with respect to the Deed of	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

assignment entered by the Company for acquiring the property rights of the said Land.	opinion.
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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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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.
Chartered Accountants
Firm Regn. No. 109996W

Place: Mumbai
Dated: May 25, 2019

Sd/-
Nisha G. Unadkat
Partner
Mem.No. 145206

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has executed deed of assignment in the year 2010 for the land located at Jogeshwari and a case is pending before the Mumbai High Court with respect to the property rights.
- (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, 2019 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: May 25, 2019

Sd/-
Nisha G. Unadkat
Partner
Mem.No. 145206

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, 2019 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, 2019 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: May 25, 2019

Sd/-
Nisha G. Unadkat
Partner
Mem.No. 145206

KRISHNA VENTURES LIMITED			
Balance Sheet as at March 31, 2019			
(In Lakhs)			
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	809.98	807.77
Financial Assets			
Non-Current Investments	4	646.56	642.08
Total Non-Current Assets		1,456.54	1,449.85
Current Assets			
Financial Assets			
Investments	5	1.68	1.60
Trade Receivables	6	7.25	-
Cash and Cash Equivalents	7	0.09	0.61
Other Assets	8	382.72	421.73
Current Tax Assets (Net)	9	0.71	1.41
Total Current Assets		392.45	425.35
Total Assets		1,848.99	1,875.20
I. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	1,080.00	1,080.00
Other Equity	11	164.58	186.83
Total Equity		1,244.58	1,266.83
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Other Long Term Liabilities	12	599.27	599.27
Current Liabilities			
Financial Liabilities			
Trade Payables	13	3.27	6.10
Other Current Liabilities	14	1.87	3.00
Total Current Liabilities		5.14	9.10
Total Liabilities		604.41	608.37
Total Equity & Liabilities		1,848.99	1,875.20
Significant Accounting Policies & Explanatory Information	1		
Notes forming part of financial statements	2-28		
See accompanying notes forming part of the financial statements As per our report of even date attached			
For Shashikant I Shah & Co. Chartered Accountants Firm Registration No. 109996W		For and on Behalf of the Board	
Sd/- Nisha G. Unadkat Partner Membership No. 145206	Sd/- Ratish Tagde Director DIN: 00024465	Sd/- Kishore Vussonji Director DIN: 00436052	
	Sd/- Arunkumar Verma Director DIN: 02546086	Sd/- Komal Deshmukh Director DIN: 02035441	
	Sd/- Amita Raut Company Secretary	Sd/- Manish Chokshi Chief Financial Officer	
Place: Mumbai Date: May 25, 2019	Place: Mumbai Date: May 25, 2019		

KRISHNA VENTURES LIMITED			
Statement of Profit and Loss for the year ended March 31, 2019 (In Lakhs)			
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. Revenue from operations	15	7.05	4.00
II. Other Income	16	1.32	0.07
III. Total Revenue (I +II)		8.37	4.07
IV. Expenses:			
(a) Employee Benefit Expense	17	23.95	41.28
(b) Other Expenses	18	6.67	9.13
Total Expenses		30.62	50.41
V. Profit before tax (III-IV)		(22.26)	(46.34)
VI. Tax expense:			
(a) Current tax		-	-
VII. Profit/(Loss) for the period (V-VI)		(22.26)	(46.34)
VIII. Earning per equity share:			
Basic & Diluted Earning Per Share	19	(0.21)	(0.43)
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	
Sd/- Nisha G. Unadkat Partner Membership No. 145206	Sd/- Ratish Tagde Director DIN: 00024465	Sd/- Kishore Vussonji Director DIN: 00436052	
	Sd/- Arunkumar Verma Director DIN: 02546086	Sd/- Komal Deshmukh Director DIN: 02035441	
	Sd/- Amita Raut Company Secretary	Sd/- Manish Chokshi Chief Financial Officer	
Place: Mumbai Date: May 25, 2019	Place: Mumbai Date: May 25, 2019		

KRISHNA VENTURES LIMITED			
Cash Flow Statement for the year ended as at March 31, 2019			
(In Lakhs)			
Particulars		Year Ended March 31, 2019 INR	Year Ended March 31, 2018 INR
Cash Flow from Operating Activities			
Profit Before Tax and Extraordinary items as per Profit and Loss Account		(22.26)	(46.34)
Adjustment for:			
Dividend Income		(0.09)	(0.07)
Operating Profit before Working Capital Changes		(22.35)	(46.41)
<u>Changes in Working Capital</u>			
(Decrease)/Increase in Current Liabilities		(3.96)	3.02
Decrease in Other Current Assets		31.78	17.09
Cash Generated From Operations		5.47	(26.30)
Income Tax Paid		0.70	(0.47)
Net Cash from Operating Activities	A	6.17	(26.77)
Cash Flow from Investing Activities			
Increase in Property, Plant and Equipment		(2.21)	(7.46)
Investment in LLP		(4.48)	34.62
(Purchase) of Investment		(0.09)	-
Dividend Received		0.09	0.07
Net Cash from Investing Activities	B	(6.69)	27.23
Cash Flow from Financing Activities			
Net Cash from Financial Activities	C	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)		(0.52)	0.46
Cash and Cash Equivalents - Opening Balance		0.61	0.15
Cash and Cash Equivalents - Closing Balance		0.09	0.61
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	
Sd/- Nisha G. Unadkat Partner Membership No. 145206	Sd/- Kishore Vussonji Director DIN: 00436052	Sd/- Ratish Tagde Director DIN: 00024465	
	Sd/- Arunkumar Verma Director DIN: 02546086	Sd/- Komal Deshmukh Director DIN: 02035441	
	Sd/- Amita Raut Company Secretary Place: Mumbai Date: May 25, 2019	Sd/- Manish Chokshi Chief Financial Officer	
Place: Mumbai Date: May 25, 2019			

Krishna Ventures Limited - Annual Report - 2018-19

KRISHNA VENTURES LIMITED

Note 1

Summary of Significant Accounting Policies & Explanatory Information

1.1 Basis for accounting

The Financial Statement are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standard as prescribed by the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013. Accounting Policies have been consistently applied except where a newly issued accounting standard is mainly adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto is use.

1.2 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.

1.3 Use of Estimate

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

1.4 Provisions & Contingent Liabilities

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

All known liabilities are provided for and liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty are treated as Contingent and disclosed by way Notes on Accounts.

1.5 Property, Plant and Equipment

Property, Plant and Equipment are shown at cost.

1.6 Depreciation

The Company is not required to provide for depreciation on freehold land as specified in the Schedule II of the Companies Act, 2013

1.7 Income Taxes

Income-tax expenses comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.8 Earning Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares area adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

1.9 Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase. Investments are stated at cost including all other expenses incurred on its acquisition and dividend accrued thereon, if any. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

1.10 Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.

KRISHNA VENTURES LIMITED		
NOTES FORMING PART OF FINANCIAL STATEMENTS		
Note 3: Property, Plant and Equipment (In Lakhs)		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Land (Refer Note No.21)	809.98	807.77
Total	809.98	807.77
Note 4: Non-current Investments		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Investments in Limited Liability Partnership (LLP) -Greenery Rock LLP	646.56	642.08
Total	646.56	642.08
Note 5: Investments		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Investments in Mutual Funds Unquoted - UTI Money Market Fund (Dividend) No of Units 167.801, Market Value 168369.07	1.68	1.60
Total	1.68	1.60
Note 6: Trade Receivables (Refer Note No 25)		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
(a) Considered good	7.25	-
(b) Considered doubtful	-	-
Total	7.25	-
Note 7: Cash and cash equivalents		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
(a) Balance with banks: (i) in current account	0.09	0.61
(b) Cash on hand	-	-
Total	0.09	0.61
Note 8: Other Assets		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Others Advance Given	382.72	421.73
Total	382.72	421.73
Note 9: Current Tax Assets		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
-Advance Income Tax	-	1.81
-TDS (AY 2017-18)	-	0.40
-TDS (AY 2018-19)	-	-
-TDS (AY 2019-20)	0.71	-
	0.71	2.21
Provision For Tax (AY 2017-18)	-	0.80
Total (a-b)	0.71	1.41

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Note 11: Other Equity		
	As at March 31, 2019	As at March 31, 2018
KRISHNA VENTURES LIMITED		
NOTES FORMING PART OF FINANCIAL STATEMENTS		
Particulars	INR	INR
(a) Securities Premium Account (a)	15.00	15.00
(b) General Reserve (b)	2.21	2.21
(c) Surplus		
Opening Balance	169.63	215.97
Add: Profit for the year	(22.26)	(46.34)
Closing balance (c)	147.37	169.63
Total (a)+(b)+(c)	164.58	186.83
Note 12: Other Long Term Liabilities		
Particulars	As at March 31, 2019	As at March 31, 2018
	INR	INR
Other Long Term Liabilities	599.27	599.27
Total	599.27	599.27
Note 13: Trade Payable		
Particulars	As at March 31, 2019	As at March 31, 2018
	INR	INR
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others including Retention Payable	3.27	6.10
Total	3.27	6.10
Note 14: Other Current Liabilities		
Particulars	As at March 31, 2019	As at March 31, 2018
	INR	INR
Other Payables		
(a) Employee Benefit Payable	1.18	2.55
(b) Statutory Dues		
(i) GST	0.02	-
(ii) Tax deducted at source	0.66	0.43
(iii) Profession Tax	0.01	0.02
Total	1.87	3.00

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KRISHNA VENTURES LIMITED					
NOTES FORMING PART OF FINANCIAL STATEMENTS					
(In Lakhs)					
Note 10: Equity Share Capital					
	Particulars	No. of Shares	As at March 31, 2019 INR	No. of Shares	As at March 31, 2018 INR
10 (a)	Authorised				
	Equity Shares at 10/- par value	200	2,000	200	2,000
	Total	200	2,000	200	2,000
	Issued, Subscribed and paid - up				
	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 and at the end of the					
10 (b)	Particulars	As at March 31, 2019		As at March 31, 2018	
		No. of Shares	INR	No. of Shares	INR
	Equity Shares at the beginning	108	1080	108	1080
	Add: Fresh Issue	-	-	-	-
	Equity Shares at the end	108	1080	108	1080
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)		As at		As at	
	Name of the Shareholder (Equity Shares with Voting rights)	March 31, 2019		March 31, 2018	
		No. of shares	% Holding	No. of shares	% Holding
	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 15: Revenue from Operations (In Lakhs)		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Sale of services:		
Consultancy Charges received	7.05	4.00
Total	7.05	4.00
Note 16: Other Income		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Dividend Income	0.09	0.07
Share of Profit from LLP	1.12	-
Interest on Income Tax Refund	0.11	-
Total	1.32	0.07
Note 17: Employee Benefit Expenses		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Salaries and Wages	23.90	41.04
Staff Welfare	0.05	0.24
Total	23.95	41.28
Note 18: Other Expenses		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Advertisement Expenses	0.63	1.47
Communication Expenses	0.03	0.02
Legal & Professional Fees	1.20	1.97
Listing Fees & ROC Fees etc.	3.59	3.58
Office Expenses	0.04	0.82
Rates & Taxes	0.03	0.03
Remuneration to Auditors (Refer Note No. 18.1)	0.55	0.55
Travelling & Conveyance Expenses	0.05	0.19
Director's Sitting Fees	0.40	0.35
Printing & Stationery	0.15	0.14
Total	6.67	9.13
Note No. 18.1		
Particulars	As at March 31, 2019 INR	As at March 31, 2018 INR
Payment to Auditor (Net of GST)		
Statutory Audit Fees	0.35	0.35
Other Services	0.20	0.20
Total	0.55	0.55

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, 2019 were authorised for issue by the board of directors on May 25, 2019. 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.

1. Significant Accounting Policies:

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, 2019 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.

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.

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to regard the fair values of all its property, plant and equipment as at April 01, 2015 as deemed cost in accordance with the stipulation of Ind AS 101 "First-time Adoption of Indian Accounting Standards". Refer Note No 24 for the first time adoption impact.

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 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.

2. 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.

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19. Earnings Per Share:

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
A. Profit for Basic and Diluted Earnings per Share (Rs. in lakh)	(22.26)	(46.34)
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)	(0.21)	(0.43)
Diluted (a/c)	(0.21)	(0.43)

20. Contingent Liabilities:

- (a) Claim against the Company not acknowledged as debts and under litigation – Nil
- (b) **Capital Commitments:**

	As at 31.03.2019	As at 31.03.2018
Estimated value of contracts on capital account remaining to be executed and not provided for	599.27	599.27

21. Property, Plant and Equipment under Note No. 3 includes the Land located at Jogeshwari. There is a legal case pending before Mumbai High Court with respect to the Deed of assignment entered by the Company for acquiring the property rights of the said Land.

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		
2018-19	7.05	-
2017-18	4.00	-
Amount Paid on Capital Reduction		
2018-19	-	(4.48)
2017-18	-	34.62
Balance Sheet Heads (Closing Balances)		
Sundry Debtors		
March 31, 2019	7.25	-
March 31, 2018	-	-
Non- Current Investment		
March 31, 2019	-	646.56
March 31, 2018	-	642.08

23.Segment Reporting:

The company is engaged in "Builder, Contractor, Developer and Consultancy" which in the context of IndAS 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 baded 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, 2019			March 31, 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Recoverable Advance	382.72	-	-	421.73	-	-
Security Deposits	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-
Cash and cash equivalents	0.09	-	-	.61	-	-
Total financial assets	382.81	-	-	422.34	-	-
Financial liabilities	599.27	-	-	599.27	-	-
Trade payables	3.27	-	-	6.10	-	-
Total Financial Liabilities	602.54	-	-	605.37	-	-

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 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, 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Recoverable Advance	-	-	382.72	382.72
Security Deposit	-	-	-	-
Interest receivable	-	-	-	-
Cash and cash equivalents	-	-	0.09	0.09
Trade Payable	-	-	3.27	3.27

(Rs. in lakh)

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2018	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Recoverable Advance	-	-	421.73	421.73
Security Deposit	-	-	-	-
Interest receivable	-	-	-	-
Cash and cash equivalents	-	-	0.61	0.61
Trade Payable	-	-	6.10	6.10

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.

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 Power Trading business.

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.392.45 Lakh and Rs.425.35 Lakh as at March 31,2019 and March 31, 2018 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.

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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, 2019	Nil
Changes in loss allowance ⁸	-
Loss allowance as at March 31, 2018	Nil

(B) Liquidity risk

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

(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 are gross and undiscounted.

(Rs. in Lakh)

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
Trade payables			
March 31, 2019	1.87	1.40	3.27
March 31, 2018	4.70	1.40	6.10

(Rs. in Lakh)

Other Financial Liabilities	Less than 1 year	More than 1 year	Total
Other Current Liabilities			
March 31, 2019	1.87	-	1.87
March 31, 2018	3.00	-	3.00

(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, 2019	March 31, 2018
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.

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.

For and on Behalf of the Board

Chartered Accountants

Firm Registration No. 109996W

Sd/-
Nisha G. Unadkat
Partner
Membership No. 145206

Sd/-
Kishore Vussonji
Director
DIN: 00436052

Sd/-
Ratish Tagde
Director
DIN: 00024465

Sd/-
Arunkumar Varma
Director
DIN: 02546086

Sd/-
Komal Deshmukh
Director
DIN: 02035441

Sd/-
Amita Raut
Company Secretary

Sd/-
Manish Chokshi
Chief Financial
Officer

Place: Mumbai
Date: May 25, 2019

Place: Mumbai
Date: May 25, 2019

KRISHNA VENTURES LIMITED

CIN: L45400MH1981PLC025151

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

Tel: 022-28269568/69 Fax: 022-61898099

 Website: www.krishnaventures.com
Form No. MGT-11
PROXY FORM

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

CIN :	L45400MH1981PLC025151		
Name of the Company	KRISHNA VENTURES LIMITED		
Registered Office :	7 th Floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai-400059		
Name of the member(s)			
Registered address :			
E-mail Id :			
Folio No/ Client Id		DP Id	

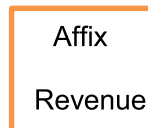
I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			
2.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			
3.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			

 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, September 28, 2019 at 7th Floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai - 400059 at 10.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.		
2.	Ratification of appointment of Statutory Auditors M/s. Shashikant J. Shah & Co., Chartered Accountants (Firm Registration No. 109996W), Mumbai.		
3.	To consider and approve the Related Party Transactions for the Financial Year 2019-2020.		
4.	To consider reappointment of Mr. Kishore Madhavsinh Vussonji as Independent Director of the Company.		
5.	To consider appointment of Mr. Arunkumar Verma as Whole Time Director of the Company.		

Signed this day of 2019.



Signature of shareholder: _____

Signature of Proxy holder(s): _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
4. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature
7. Of any one holder will be sufficient, but names of all the joint holders should be stated.

KRISHNA VENTURES LIMITED

CIN: L45400MH1981PLC025151

Registered Office: 7th Floor, Corporate Centre, Opp. Hotel VITS, Andheri Kurla Road,

Andheri (East), Mumbai - 400059

Tel: 022-28269568/69 Fax: 022-61898099

Website: www.krishnaventures.com

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2019 AT 10.30 A.M.

Registered Folio No.		Name & Address
DP ID no./ Client ID no.		
No. of Shares held		

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

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on Saturday, September 28, 2019 at 7th Floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059 at 10.30 a.m.

.....
Member's/Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

Book Post

To,

If undelivered, please return to:
Krishna Ventures Limited
7th Floor, Corporate Centre,
Opp. Hotel VITS, Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059.