

KRISHNA VENTURES LIMITED

40th ANNUAL REPORT 2021-22

REGISTERED OFFICE:

CORPORATE CENTRE, 7TH FLOOR, OPP. HOTEL VITS ANDHERI KURLA ROAD, ANDHERI
(EAST), MUMBAI-400059

CORPORATE OFFICE:

OFFICE NO. A 603 & A 604, LOGIX TECHNOVA PLOT NO. A4, SECTOR 132 NOIDA, UTTAR
PRADESH-201305

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ratish Tagde (Non-Executive-Non-Independent Director)
Mr. Arunkumar Verma (Whole Time Director)
Ms. Shraddha Tripathi (Non- Executive-Independent Director)
Mr. Jitendra Kumar Agarwal (Non-Executive-Independent Director)
Mr. Neeraj Gupta (Managing Director)
Mr. Gaurav Jindal (Whole Time Director)
Ms. Monam Kapoor (Non-Executive Independent Director)

KEY MANAGERIAL PERSONS

Mr. Neeraj Gupta (Managing Director)
Mr. Gaurav Jindal (Whole Time Director)
Mr. Arunkumar Verma (Wholetime Director)
Mr. Shriram Pati Tripathi (Chief Executive Officer)
Ms. Divya Gaur (Company Secretary & Compliance Officer)

AUDIT COMMITTEE

Ms. Shraddha Tripathi (Chairperson)
Mr. Ratish Tagde
Ms. Monam Kapoor

NOMINATION & REMUNERATION COMMITTEE

Ms. Monam Kapoor (Chairperson)
Mr. Ratish Tagde
Ms. Shraddha Tripathi

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Monam Kapoor (Chairperson)
Mr. Ratish Tagde
Ms. Shraddha Tripathi

STATUTORY AUDITOR

M/s. Rajiv Malhotra & Associates
B-4/389, Second Floor, Sector - 8
(Near HDFC Bank Sec - 8), Rohini, Delhi-110085

CIN	L45400MH1981PLC025151
REGISTERED OFFICE	7 th Floor, Corporate Centre, Opp. Hotel VITS, Andheri - Kurla Road, Andheri (East), Mumbai - 400059 Website: www.krishnaventures.info Email Id: corporate@krishnaventures.com Contact No.: +91 022 61898000
REGISTRAR AND SHARE TRANSFER AGENT	Universal Capital Securities Pvt. Ltd. C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083 Website: www.unisec.in Email Id: info@unisec.in Contact No.: +91 022 49186178 / 49186179
BANKERS	AXIS Bank Limited Kotak Mahindra Bank Limited IDBI Bank Limited

NOTICE

NOTICE is hereby given that the **Fortieth 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 **Friday September 30, 2022** at **11.00 A.M.** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2022, 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. 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 M/s. Rajeev Malhotra & Associates, Chartered Accountants (Firm Registration No.021479N), New Delhi, be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Auditors M/s. Shashikant J. Shah & Co. Chartered Accountants, for a term of five consecutive years, to hold the office from the conclusion of this Fortieth Annual General Meeting until the conclusion of Forty Fifth Annual General Meeting to be held in the year 2027, subject to the ratification by the Members at every Annual General Meeting held after this Annual General Meeting, 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.”

3. Reappointment of retiring Director

To appoint Mr. Ratish Tagde (DIN: 00024465), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ratish Tagde (DIN: 00024465), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

SPECIAL BUSINESS:

1. Approval to amend existing Objects Clause of the Memorandum of Association of the Company:

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 4, Section 13, Section 15 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (the **“Act”**) and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**) and any other applicable law(s), rule(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock Exchange(s)/appropriate regulatory and statutory authorities, consent and approval of the members of the Company be and is hereby accorded to modify the Clause III (A) “The Objects for which the Company is Established” of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the existing Clause III (A) “The Objects for

which the Company is Established” of the Memorandum of Association of the Company be and is hereby modified by inserting new sub-clauses of 5 to 10 to Clause III(A):

5. To Carry on the business of Manufactures, assemblers, dealers, merchant, importers and agents for the purchase, sale and hiring of all kinds of air conditioners, air conditioning and Refrigeration, machinery, Refrigerants, Liquids and Gases, ice Cream Freezers, Quick Freezing cabinets and like deodorisers, Refrigerated trucks, Vans, Wagons Etc, Heaters, Heating appliances, Coolers, Diffusers, compressors, Condensers, Fans of all types, pumps, Motors, Thermostats, Sprayers, Cold Storages or ice cream plants, appliances, tools, machinery apparatuses, devises, instruments, chemicals and all types of machinery, equipment's, appliances and instruments of all kinds, sizes, types and their parts accessories of all descriptions.
6. To design, develop, invent, assemble, fabricate, manufacture, distribute, market, sell, service, repair, replace refrigeration, air conditioning plants, cold storage machinery, cooling appliances, apparatuses and machinery, freezing, dehydrating equipment, dehumidifying equipment, heating equipment, boilers, industrial furnaces, kitchen equipment, complete and parts, accessories, articles and fittings thereof, fabrication of these out of any metal and fibre reinforced plastic.
7. To carry on the business of manufacturers and dealers in machinery and plant of every description and kind and in particular machine tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let on hire, trade and deal in machine tools and implements, plant equipment, articles, apparatus, appliances, components, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement including installation and commissioning of the same.
8. To execute the jobs of air conditioning, cooling, refrigeration and heating of premises, vehicles, railway coaches and wagons.
9. To Carry on the Business of Manufacturers, Dealers and job Work in Heavy

and Light Fabrication of Steel, Mild Steel and all Metals.

10. To Execute any Contract covers Project Management, Site Management and Supervision, Engineering, Material and Equipment, Civil Work, Foundation and Site Infrastructure Works, Transportation and Installation and commissioning.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution), be and is hereby authorized to do all such acts, deeds, matters and things, including without limitation, finalization and/or execution and/or filing of any document, form, statement etc. that may be required to give effect to the above authorization, as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the members of the Company.”

2. Approval for shifting of the Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh:

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 Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), or re-enactments, thereof for the time being in force), read with Rule 30 of the Companies (Incorporation) Rules, 2014 and subject to the confirmation of the Central Government/Regional Director or any other authority, the consent of the Members be and is hereby accorded to shift the Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh.

RESOLVED FURTHER THAT the Clause No. II of the Memorandum of Association of the Company be substituted by the following new clause II:

“II. The Registered Office of the Company will be situated in the State of Uttar Pradesh”

RESOLVED FURTHER THAT in pursuance to the aforesaid resolution, the registered office of the Company be shifted from the State of Maharashtra to the State of Uttar Pradesh, at such place as may be decided by the Board of Directors of the Company in due course of time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution) be and are hereby severally authorized to sign the petition, application, affidavits and such other documents as may be necessary and to file the petition, affidavits and other documents before the Central Government/Regional Director, Registrar of Companies and other authorities for and on behalf of the Company and to accept modifications as may be advised/recommended by the authority(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion considers necessary, expedient and proper for giving effect to this resolution and matters incidental & consequential thereto.”

3. Regularize the appointment of Ms. Swati Jain (DIN: 09436199) as Director in the category of Non- Executive Independent Director.

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

“RESOLVED THAT, Ms. Swati Jain (DIN: 09436199), who was appointed as an Additional and Independent Director with effect from September 05, 2022 in terms of Section 161 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee and that of

the Board and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non- Executive Independent Director of the Company not liable to retire by rotation, for a period of five years up to Forty Fifth Annual General Meeting.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 shareholders.

3. The Register of Member and Transfer Books will remain closed from the September 24, 2022 to the September 30, 2022 (both days inclusive) for the purpose of the Annual General Meeting.

4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.

6. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual general Meeting.

7. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days between 11.00 A.M to 2.00 P.M, except holidays the date of declaration of the results of e-voting.

8. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.

9. Members are requested to intimate change in their address if any immediately to Universal Capital Securities Private Limited, the Company's Registrar and Share Transfer Agents, at their office at C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083 Phone: +91 22 28207203-05, Email Id: info@unisec.in.

10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s. Universal Capital Securities Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.

11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

12. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. 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.

13. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual Report for 2021-2022 will be available on Company's website <http://www.krishnaventures.info/> for their download.

14. Members who have not registered their email addresses so far are requested to register their email address for receiving all communications including annual report, notices, circulars etc. from the company electronically.

15. At present the Company's equity shares are listed on the BSE Limited. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN-INE537L01010. The custodian fees for the current financial year 2021- 2022 have been paid to all the aforesaid Depositories.

16. For any assistance or information about shares etc. members may contact the Company.

17. VOTING THROUGH ELECTRONIC MEANS

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 27, 2022 at 09:00 A.M. and ends on Thursday, September 29, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23,2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022.

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

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

	<p>new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link

	in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.

3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporate@krishnaventures.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated

Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporate@krishnaventures.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

By Order of the Board of Directors
For **Krishna Ventures Limited**

(DIVYA GAUR)
Company Secretary
M. No: 47360

Date: September 05, 2022
Place: Noida

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

Item No. 1

Approval to amend existing Objects Clause of the Memorandum of Association of the Company

The management desires to pursue the objects which would enable them to carry on business of designing, developing, inventing, assembling, fabricating, manufacturing, distributing, marketing, selling, servicing, repairing, replacing refrigeration, air conditioning plants, cold storage machinery, cooling appliances, apparatuses and machinery, freezing, dehydrating equipment, dehumidifying equipment, heating equipment, boilers, industrial furnaces, kitchen equipment, complete and parts, accessories etc.

Accordingly, to pursue the new business in the Company, it is proposed to amend its Main Objects Clause III(A) of Memorandum of Association of the Company, by inserting new sub-clauses of 5 to 10 to Clause III(A) as set out at item no. 1 of this Notice.

A copy of the Memorandum of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office and at the Corporate Office of the Company during normal business hours on any working day, till the date of the Annual General Meeting, i.e. 30th September, 2022.

The Board recommends the Resolution set out under Item No. 1 of the accompanying Notice, for the approval of the Members of the Company as a Special Resolution.

None of the Directors or any Key Managerial Personnel or any relative of the Directors / Key Managerial Personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

Item No. 2

Approval for shifting the Registered Office of the Company from the State of

Maharashtra to the State of Uttar Pradesh

The Board of Directors of the Company in their meeting held on September 05, 2022, proposed to shift the registered office from the State of Maharashtra to the State of Uttar Pradesh, subject to the approval of shareholders and Central Government /Regional Director.

The Board of Directors of the Company is of the opinion that shifting of the registered office of the Company to the State of Uttar Pradesh would be more beneficial to the Company as it will provide an edge to the Company and would be feasible from the point of administrative convenience, economical and efficient management of the affairs of the Company. Further, shifting of the registered office to the State of Uttar Pradesh will also enable the Company to attain the long-term strategic business objectives.

Accordingly, the Board of Directors of the Company decided to commence the process of shifting of the registered office of the Company, as contemplated above, afresh and in-principally approved the proposal for shifting the registered office from State of Maharashtra to the State of Uttar Pradesh, in its meeting held on September 05, 2022. With a view of improving coordination and communication and for ease and effective management, the Board of Directors considered that the registered office of the Company to the State of Uttar Pradesh, India -201305, so as to enable the Company to carry out its operation more economically and efficiently.

Since the proposal for shifting of the registered office is the subject to the approval of shareholders and Central Government/ Regional Director and further involves amendment to Clause II of the Memorandum of Association of the Company which can be effected by passing the special resolution subject to the confirmation of the Central Government/Regional Director in terms of Section 13 of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules 2014, approval of the members is being sought by way of intended Special Resolution.

The Board recommends the Resolution set out under Item No. 2 of the accompanying Notice, for the approval of the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel and relatives be considered as concerned or interested in the recommended resolution except to the extent of their

shareholding.

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

Item 3

Regularisation of Ms. Swati Jain (DIN : 09436199)

The Board of Directors appointed Ms. Swati Jain (DIN: 09436199) as an Additional Director, (Non- Executive Independent Director) of the Company with effect from September 05, 2022 . Pursuant to the provisions of Section 161(1) of the Act, she holds office up to the date of this AGM and is eligible to be appointed as an Independent Director.

Further details of Ms. Swati Jain have been given in the Annexure to this Notice. The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

Except for Ms. Swati Jain and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

Additional Information of Directors seeking appointment or re-appointment at the Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

Name of Director	Swati Jain
DIN	09436199
Age	31 Years
Date of Appointment	05/09/2022
Nationality	Indian
Designation	Service
Qualification	Qualified Associate of the Institute of Company Secretaries of India (ICSI) Masters in Commerce from Vidyavati Mukundlal College, CCS University (Meerut).
Expertise in specific functional areas	Experience of working as a Company Secretary in different companies
Shares held in the Company	NIL

Name of the listed entities in which Director holds Directorships and Membership/Chairmanship of Committees of other Boards along with the listed entities from which the Director has resigned in the past (three)years.	1) Adishakti Loha And Ispat Limited 2) Plaza Wires Limited 3) Golden Bio Energy Limited 4) Ispatika International Limited
Seeking Appointment/ re-appointment	Appointment
Rotational	Not Applicable
Relationship between Directors inter-se	N.A.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Qualified associate of the Institute of Company Secretaries of India (ICSI), and a post graduate in Business Economics from Mewar Institute of Management, CCS University (Meerut).

By the order of the Board

For **Krishna Ventures Limited**

(DIVYA GAUR)

Company Secretary and Compliance Officer

Place: Noida

Date: September 05, 2022

ATTENDANCE SLIP

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID *	
Regd. Folio No.#	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative.	
Name of the proxy (to be filed in if proxy attends instead of the member).	

**Applicable for investors holding shares in Electronic form.*

Applicable for investors holding shares in Electronic form.

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on 30th September, 2022 at the registered office of the Company situated at Corporate Centre, 7th Floor, Opp. Hotel VITS Andheri Kurla Road, Andheri (East), Mumbai- 400059

Form No. MGT11

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: CORPORATE CENTRE, 7TH FLOOR, 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 holder(s) of.....shares of the above named Company, hereby appoint

1.

Name: _____

Address: _____

E-mail Id: _____

Signature: _____

or failing him/her

2.

Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on 30th September, 2022 at 11:00 a.m at the Registered Office of the Company at Corporate Centre, 7th Floor, Opp. Hotel Vits Andheri Kurla Road, Andheri

(East), Mumbai-400059, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business:	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2022, including the Audited Balance Sheet as at 31 st March, 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2.	Appointment of M/s. Rajeev Malholtra & Associates Chartered Accountants as the Statutory Auditors of the Company for the period of 5 consecutive years
3.	Reappointment of Mr. Ratish Tagde (DIN: 00024465) who retire by rotation.
Special Business:	
1.	Approval to amend existing Objects Clause of the Memorandum of Association of the Company
2.	Approval for shifting the Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh
3.	Regularization of Ms. Swati Jain (DIN : 09436199) as Non-Executive Independent Director-Professional Category.

Signed this day of 2022

Signature of shareholder(s)

Signature of Proxy holder(s)

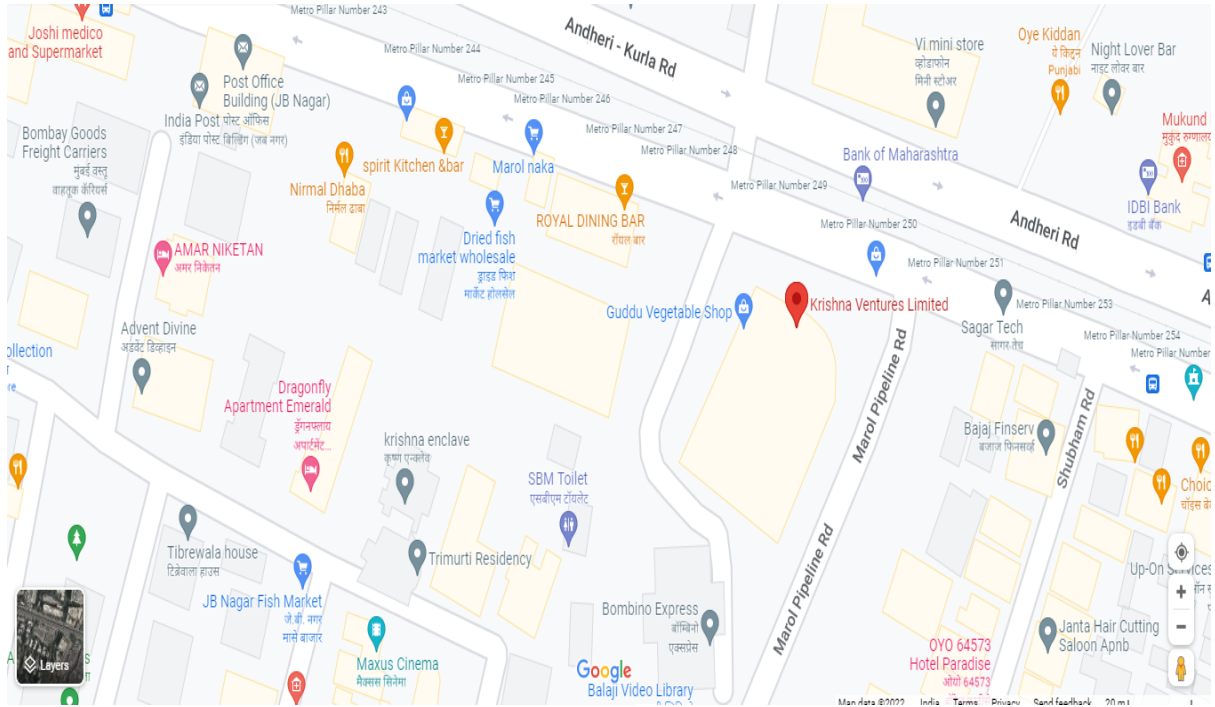
Affix Revenue Stamp

Note:

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.

Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.

ROUTE MAP FOR AGM VENUE: CORPORATE CENTRE, 7TH FLOOR, OPP. HOTEL VITS ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI- 400059



BOARD'S REPORT

TO THE MEMBERS OF KRISHNA VENTURES LIMITED

The Directors take pleasure in presenting the Fortieth Annual Report together with the Audited Financial Statements for the Year ended on March 31, 2022.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operation	-	-
Other Income	0.55	0.28
Total Income	0.55	0.28
Total Expenditure	16.28	16.38
Profit Before Tax	(15.73)	(16.10)
Tax Expenses	-	-
Profit After Tax	(15.73)	(16.10)
Add: Amount brought forward from previous year	114.88	131.00
Appropriations:		
Proposed Dividend	-	-
Balance carried forward to Balance Sheet	99.14	114.88

2. BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS

(i) During the year under review the Company incurred the Loss of Rs. 15,73,000/- (Rupees Fifteen Lakhs Seventy Three Thousand only). Your Company is hopeful and optimistic that by adding the new line of business it will increase the revenue of the Company in coming years.

3. GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the Financial Year 2021-22.

4. DIVIDEND

- (i) No Dividend was declared for the financial year 2021-22.
- (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.

5. 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, 2022 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, 2022, Directors of the Company hold shares of the Company.

- 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.

6. CHANGES IN THE NATURE OF BUSINESS

During the Financial Year 2021-22, there has been no change in the nature of the business of the Company.

7. 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.

8. 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.

9. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Total Revenue of the Company is Rs. 0.55 Lakhs in the Financial Year 2021-22 as compare to the Previous Financial Year 2020-21 in which the Total Revenue was Rs. 0.28 Lakhs.

The Company incurred Net loss of Rs. 15.73 Lakhs in the Financial Year 2021-22 as compare to the Previous Financial Year 2020-21 in which the amount of Net loss was Rs. 16.10 Lakhs.

10. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion and Analysis Report for the Financial Year 2021-22, 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.

11. 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.

12. 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.

13. 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.info.

14. 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 2021-22.

15. 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.info.

16. HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES

The Company was subsidiary of Kernel Tech Networks Private Limited as on March 31, 2022. However, as on date the Company is not a subsidiary of any company.

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

17. APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period 2021-22 under review there were movements in the Directorships in the Company.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

There were movements in the of Directors/ KMP during the year 2021-22 as follows:-

S.NO.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1)	Shraddha Tripathi	Additional Director	Appointment as Independent Director	01/07/2021
2)	Neeraj Gupta	Additional Director	Appointment as Additional Director	01/12/2021
3)	Shriram Pati Tripathi	CFO	<u>Appointment as Chief Financial Officer</u>	08/12/2021
4)	Shriram Pati Tripathi	CEO	<u>Appointment as Chief Executive Officer</u>	20/12/2021
5)	Gaurav Jindal	Additional Director	Appointment as Additional Director	22/02/2022
6)	Jitendra Kumar	Additional Director	Appointment as Additional	22/02/2022

	Agarwal		Director	
7)	Monam Kapoor	Additional Director	Appointment as Additional Director	22/02/2022
8)	Kishore Vussonji	Non Executive Independent Director	Resignation as Independent Director	22/02/2022
9)	Divya Gaur	Company Secretary	Appointment as Company Secretary	02/03/2022
10)	9 Heena	Company Secretary	Resignation as Company Secretary	02/03/2022

After the end of Financial Year , the following changes took place between 1st April, 2022 to 5th September, 2022 as follows:-

S.NO.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1)	Neeraj Gupta	Managing Director	Re-designation as the Managing Director for a tenure of 5 (Five) years w.e.f. February 22, 2022.	May 20, 2022
2)	Gaurav Jindal	Whole Time Director	Re-designated as the Whole Time Director for a tenure of 5 (Five) years w.e.f. May 20, 2022	May 20, 2022

3)	Jitendra Kumar Agarwal	Independent Director	Regularised as a Director in the category of Non- Executive Independent Director	May 20, 2022
4)	Monam Kapoor	Independent Director	Regularised as a Director in the category of Non- Executive Independent Director	May 20, 2022
5)	Swati Jain	Additional Director	Appointment as Additional Director	September 05, 2022
6)	Shraddha Tripathi	Additional Director	Resignation as Independent Director	September 05, 2022

18. 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).

19. 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.

20. 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.info.

21. MEETINGS

During the year, Ten Board Meetings, Four Audit Committee Meetings, Five Stakeholders Relationship Committee Meetings and Four 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.

22. 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, 2022, 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, 2022 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.

23. RELATED PARTY TRANSACTIONS

The related party transactions that were entered during the Financial Year 2021-22, 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 B.

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.info.

24. 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.

25. AUDITORS & AUDITORS' REPORT

1. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the tenure of current auditors - M/s. Shashikant J. Shah & Co., Chartered Accountants, shall come to an end at the conclusion of ensuing Annual General Meeting. Accordingly, M/s Rajeev Malhotra & Associates, Chartered Accountants, (Firm Registration No. 021479N), New Delhi, have been recommended by the Audit Committee and by the Board to be appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold the office from the conclusion of this Fortieth Annual General Meeting until the conclusion of Forty Fifth Annual General Meeting to be held in the year 2027, subject to the ratification by the Members at every Annual General Meeting held after this Annual General Meeting, 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 being eligible, have consented and offered themselves for appointment as Statutory Auditors for conducting audit of accounts for five consecutive financial years commencing from 2022-23. Pursuant to Section 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed thereunder, the Company has received certificate from the Auditors to the effect, inter-alia, that their appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such appointment under the provisions of applicable laws. The Board recommends the appointment of M/s Rajeev Malhotra & Associates, Chartered Accountants, as the Statutory Auditors of the Company for your approval. On your behalf and on our own behalf we place on record our sincere appreciation for the services rendered by M/s. Shashikant J. Shah & Co., Chartered Accountants, during their long association with the Company.

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

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

(i) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Mr. Aakash Goel, the proprietor of M/s. G Aakash & Associates, Company Secretaries (ACS No. A57213; CP No.: 21629), to undertake the Secretarial Audit of the Company for the Financial Year 2021-22.

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

26. 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, 2022 is furnished herewith in Annexure C. 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.

27. 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.

28. 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.

29. BUSINESS RESPONSIBILITY REPORT

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

30. CONSOLIDATED FINANCIAL STATEMENTS

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

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

By the order of the Board of Directors of
KRISHNA VENTURES LIMITED

(NEERAJ GUPTA)
Managing Director
DIN: 07176093

(GAURAV JINDAL)
Whole Time Director
DIN: 07698026

Place: Noida
Date: September 05, 2022

ANNEXURE-A

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2021 to March 31, 2022 (hereinafter referred to as 'Audit Period' or 'Period under Review'), 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company till March 31, 2022, according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

3. The 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; and
4. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder;
5. The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
6. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
7. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
8. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
9. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
10. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;
11. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
12. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*; and
13. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013*

and circulars/ guidelines issued thereunder;

* no event took place in (*) mark acts/rules/regulations

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the Period under Review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards etc..

Further, during the Financial Year 2021-22 there was a non-compliance in respect to appointment of a Company Secretary by the Company...

Further, during the Financial Year 2021-22 there was a non-compliance in respect to filing form DIR-12 of Independent Director Ms. Shradha Tripathi by the Company.

The summary of the non-compliances is as under:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Reg-24A of the SEBI (LODR), 2015	Non Submission of Secretarial Compliance Report	Secretarial Compliance Report was to be submitted on or before June 30, 2021 which has not been submitted till date. As of March 08, 2022, the basic fine levied by BSE was Rs. 5,02,000/- (Rupees Five Lakhs Two Thousand Only) Plus GST which was not paid by the Company till March 31, 2022.
2.	Reg-17(1) of the SEBI (LODR), 2015	Non-compliance with respect to the composition of the Board of Directors	As of March 08, 2022, the basic fine levied by BSE was Rs. 25,000/- (Rupees Twenty Five Thousand Only) Plus GST. The Company filed an application for waiver of the fine which was subsequently approved by BSE. Hence, as of March 31, 2022, there is no non-compliance of Reg-17(1) of the SEBI (LODR), 2015.
3.	Reg-18(1) of the SEBI (LODR), 2015	Non-compliance with respect to the composition of the Audit Committee	As of March 08, 2022, the basic fine levied by BSE was Rs. 1,82,000/- (Rupees One Lakh Eighty Two Thousand Only) Plus GST. The Company filed an application for waiver of the fine which was subsequently approved by BSE. Hence, as of March 31, 2022, there is no non-compliance of Reg-17(1) of the SEBI (LODR), 2015.

4.	Reg-19(1)/19(2) of the SEBI (LODR), 2015	Non-compliance with respect to the composition of Nomination and remuneration Committee	As of March 08, 2022, the basic fine levied by BSE was Rs. 1,82,000/- (Rupees One Lakh Eighty Two Thousand Only) Plus GST. The Company filed an application for waiver of the fine which was subsequently approved by BSE. Hence, as of March 31, 2022 there is no non-compliance of Reg-17(1) of the SEBI (LODR), 2015.
5.	Reg-23(9) of the SEBI (LODR), 2015	Late Submission of Disclosure of Related Party Transactions	Disclosure of Related Party Transactions on a consolidated basis was to be submitted on or before December 14, 2021 for the half year ended September 30, 2021. The same was submitted on February 26, 2022. As of March 08, 2022, the basic fine levied by BSE was Rs. 3,70,000/- (Rupees Three Lakhs Seventy Thousand Only) Plus GST which was not paid by the Company till March 31, 2022.
6.	Reg 6(1) of the SEBI (LODR), 2015	Non-compliance with respect to the appointment of Compliance Officer	There was a purported contravention with regards to the appointment of a Compliance Officer in the Company for the quarter ended September 2021. As of March 08, 2022, the basic fine levied by BSE was Rs. 92,000/- (Rupees Ninety Two Thousand Only) Plus GST which has been withdrawn by BSE after the close of the financial year 2021-2022. Hence, as of March 31, 2022 there is non-compliance of Reg-17(1) of the SEBI (LODR), 2015.
7.	Reg 7(1) of the SEBI (LODR), 2015	Non-compliance with respect to the appointment of Share Transfer Agent	There was a purported contravention with regards to the appointment of Share Transfer Agent in the company for the quarter ended September 2021. As of March 08, 2022, basic fine levied by BSE was Rs. 92,000/- (Rupees Ninety Two Thousand Only) Plus GST which has been withdrawn by BSE after the close of the financial year 2021-2022. Hence, as of March

			31, 2022 there is non-compliance of Reg-7(1) of the SEBI (LODR), 2015.
8.	Reg 6(1) of the SEBI (LODR), 2015	Non-compliance with respect to the appointment of Compliance Officer	There was a purported contravention with regards to the appointment of a Compliance Officer in the company for the quarter ended December 2021. As of March 08, 2022, the basic fine levied by BSE was Rs. 68,000/- (Rupees Sixty Eight Thousand Only) Plus GST which has been withdrawn by BSE after the close of the financial year 2021-2022. Hence, as of March 31, 2022 there is non-compliance of Reg-6(1) of the SEBI (LODR), 2015.
9.	Ministry of Corporate Affairs	Non-compliance with respect to filing of form for regularization of Independent Director	During the Financial Year 2021-22 there was a non-compliance in respect to filing of form DIR-12 of Independent Director Ms. Shraddha Tripathi by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with adequate number of Executive Directors, Non-Executive Directors and Independent Directors.

There were changes in the composition of the Board of Directors during the Period under Review. The changes are as under:

S.NO.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1)	Shraddha Tripathi	Additional Director	Appointment as Independent Director	01/07/2021
2)	Neeraj Gupta	Additional Director	Appointment as Additional Director	01/12/2021

3)	Shriram Pati Tripathi	CFO	Appointment as Chief Financial Officer	08/12/2021
4)	Shriram Pati Tripathi	CEO	Appointment as Chief Executive Officer	20/12/2021
5)	Gaurav Jindal	Additional Director	Appointment as Additional Director	22/02/2022
6)	Jitendra Kumar Agarwal	Additional Director	Appointment as Additional Director	22/02/2022
7)	Monam Kapoor	Additional Director	Appointment as Additional Director	22/02/2022
8)	Kishore Vussonji	Non Executive Independent Director	Resignation as Independent Director	22/02/2022
9)	Divya Gaur	Company Secretary	Appointment as Company Secretary	02/03/2022
10)	9 Heena	Company Secretary	Resignation as Company Secretary	02/03/2022

As represented to us, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on a shorter notice with the due approval of the Board, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Dissenting members' views were not required to be captured and recorded as part of the minutes as there was no such instance.

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 the applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

We have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

Mr. Aakash Goel, Proprietor of G Aakash & Associates, Company Secretaries, (CP No. 21629)

**For G Aakash & Associates
Company Secretaries**

Aakash Goel

(Prop.)

M. No.: A57213

CP No.: 21629

Peer Review No.: 1685/2022

UDIN: A057213D000894269

Date: 02.09.2022

Place: Panipat

Encl: Annexure 'I' forming an integral part of this Report

ANNEXURE-I

To,

The Members,
Krishna Ventures Limited
702, Corporate Centre, Opp. Hotel VITS, Andheri - Kurla Road
Andheri (East), Mumbai - 400 059

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

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 my audit.

We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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.

Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.

We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though We have relied to a certain extent on the information furnished in such returns.

Wherever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management.

Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For G Aakash & Associates
Company Secretaries**

Aakash Goel

(Prop.)

M. No.: A57213

CP No.: 21629

Peer Review No.: 1685/2022

UDIN: A057213D000894269

Date: 02.09.2022

Place: Panipat

ANNEXURE B**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
(b)	Nature of contracts / arrangements / transactions	Investment made in LLP.
(c)	Duration of the contracts / arrangements / transactions	No fixed duration of investment.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the Agreement dated 30 th March, 2019
(e)	Date(s) of approval by the Board, if any:	November 08, 2014.
(f)	Amount paid as advances, if any:	N.A

By the order of the Board of Directors of
KRISHNA VENTURES LIMITED

(NEERAJ GUPTA)
Managing Director
DIN: 07176093

(GAURAV JINDAL)
Whole Time Director
DIN: 07698026

Place: Noida
Date: September 05, 2022

ANNEXURE C

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

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

During the year under review, the Company has not paid remuneration to any of its Directors of the Company. Hence, disclosure of the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2021-22 is not applicable.

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

During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.

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

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

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, the Company has not increased salary of employees and key Managerial personnel.

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

The Company affirms that during the year under review the remuneration paid to its employees is as per the remuneration policy of the company.

By the order of the Board of Directors of

KRISHNA VENTURES LIMITED

(NEERAJ GUPTA)

Managing Director

DIN: 07176093

(GAURAV JINDAL)

Whole Time Director

DIN: 07698026

Place: Noida

Date: September 05, 2022

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.
- 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. By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.. Your company will continue to adapt to evolving market realities while maintaining its proactive stance in project completion and revenue growth.

Krishna Ventures Limited is starting new business of the business of Manufactures, assemblers, dealers, merchant, importers and agents for the purchase, sale and hiring of all kinds of air conditioners, air conditioning and Refrigeration, machinery, Refrigerants, Liquids and Gases, ice Cream Freezers, Quick Freezing cabinets and like deodorisers, Refrigerated trucks, Vans, Wagons Etc, Heaters, Heating appliances, Coolers, Diffusers, compressors, Condensers, Fans of all types, pumps, Motors, Thermostats, Sprayers, Cold Storages or ice cream plants, appliances, tools, machinery apparatuses, devises, instruments, chemicals and all types of machinery, equipment's, appliances and instruments of all kinds, sizes, types and their parts accessories of all descriptions The Indian electronics manufacturing industry is projected to reach US\$ 520 billion by 2025. The demand for electronic products is expected to rise to US\$ 400 billion by 2025 from US\$ 33 billion in FY20. Electronics market has witnessed a growth in demand with market size increasing from US\$ 145 billion in FY16 to US\$ 215 billion in FY19—the market witnessed a growth of 14% CAGR from 2016-19. Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US\$ 160 billion by FY25.

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. 15.73 Lakh in the financial year 2021-22 as compare to the previous financial year 2020-21 in which the loss was Rs. 16.10 Lakh.

PAT: Net Loss of the Company in the financial year 2021-22 is Rs. 15.73 Lakh as compare to the previous financial year 2020-21 in which the Net loss was Rs. 16.10 Lakh.

Material developments in Management

Mr. Neeraj Gupta, Mr. Gaurav Jindal, Ms. Mansi Goyal, Ms. Arti Gupta, Freshplate Agro Foods Private Limited and Ashva Energy Private Limited (collectively referred to as the “Acquirers”) had made an open offer for acquisition of upto 27,40,000 (Twenty Seven Lakh Forty Thousand) Fully Paid Up Equity Shares (“Equity Shares/Shares”) representing 25.37% of the Paid Up Equity Share Capital of your Company on February 25, 2022 which successfully closed on March 11, 2022. This offer was triggered by a Share Purchase Agreement, dated Saturday, December 18, 2021 entered into between the Acquirers and Mr. Vijay Shrigopal Khetan , M/s Kernel Tech Networks Private Limited, Mr. Anuj Vijay Khetan, Mrs. Anushree Devesh Gupta, Mrs. Meena Khetan, Vijay Khetan HUF and Devesh Gupta Family Trust (collectively referred to as the “Outgoing Promoters”) for acquisition of 80,60,000 (Eighty Lakh Sixty Thousand) Equity Shares, constituting 74.63% of the Fully Paid Up Equity Share Capital of your Company.

Pursuant to successful completion of the Offer Mr. Neeraj Gupta was appointed as the Managing Director of your Company and Mr. Gaurav Jindal was appointed as Whole Time Director of your 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.

By the order of the Board of Directors of
KRISHNA VENTURES LIMITED

(NEERAJ GUPTA)
Managing Director
DIN: 07176093

(GAURAV JINDAL)
Whole Time Director
DIN: 07698026

Place: Noida
Date: September 05, 2022

CORPORATE GOVERNANCE REPORT

The Directors present the Company’s Report on Corporate Governance for the Financial Year ended March 31, 2022:

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, 2022**, comprises of the following:

Sr. No.	Name of Director	Designation	Category
1.	Mr. Ratish Tagde	Chairperson	Non-Executive - Non Independent Director

2.	Mr. Neeraj Gupta	Managing Director	Executive Director
3.	Mr. Arunkumar Verma	Whole Time Director	Executive Director
4.	Mr. Jitendra Kumar Agarwal	Independent Director	Non-Executive Director
5.	Mr. Gaurav Jindal	Whole Time Director	Executive Director
6.	Ms. Shraddha Tripathi	Independent Director	Non-Executive Director
7.	Ms. Monam Kapoor	Independent Director	Non-Executive Director

Notes:

- Mr. Neeraj Gupta was appointed as the Managing Director of the Company in the EGM held on May 20, 2022, w.e.f. February 22, 2022.
- Mr. Gaurav Jindal was appointed as the Whole Time Director of the Company in the EGM held on May 20, 2022.

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

Meetings and circular resolutions: The Board gathered 10 times during the year. No resolutions were passed by circular during the financial year 2021-22.

During the year ended on March 31, 2022, the Board of Directors had 10 (ten) meetings the details whereof are as follows:

Sr. No.	Date of Board Meetings	Venue
1.	30.06.2021	Registered Office of the Company
2.	26.07.2021	Registered Office of the Company
3.	12.08.2021	Registered Office of the Company
4.	13.11.2021	Registered Office of the Company
5.	01.12.2021	Registered Office of the Company
6.	08.12.2021	Registered Office of the Company
7.	20.12.2021	Registered Office of the Company
8.	14.02.2022	Registered Office of the Company
9.	22.02.2022	Registered Office of the Company
10.	02.03.2022	Registered Office of the Company

The last Annual General Meeting (AGM) was held on September 28, 2021. The attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2022 and at the last AGM is as under:

Sr. No.	Name of the Director	Category	No. of Board Meetings Attended/held	Attendance at last AGM
1)	Mr. Ratish Tagde	Non Executive Non-Independent Director	8/10	Yes
2)	*Mr. Kishore Vussonji	Independent Director	8/10	Yes
3)	Mr. Arunkumar Verma	Independent Director	7/10	Yes
4)	Mr. Jitendra Kumar Agarwal	Independent Director	2/10	No
5)	Mr. Neeraj Gupta	Managing Director	1/10	No
6)	Mr. Gaurav Jindal	Whole time Director	1/10	No
7)	Ms. Shraddha Tripathi	Independent Director	8/10	Yes
8)	Mr. Monam Kapoor	Independent Director	2/10	No

**Mr. Kishore Vussonji has resigned on February 22, 2022.*

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 March 02, 2022 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. A meeting of the Independent Directors was also held on February 22, 2022 to give its recommendation on the offer price of the open offer for takeover of your Company by Mr. Neeraj Gupta, Mr. Gaurav Jindal, Ms. Mansi Goyal, Ms. Arti Gupta, Freshplate Agro Foods Private Limited and Ashva Energy Private Limited.

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, 2022, are given below:

Sr. No.	Name of the Director	Other Directorships *	Committee Positions **	
			Chairman	Member
1.	Mr. Ratish Tagde	6	0	0
2.	Mr. Arunkumar Verma	0	0	0
3.	Mr. Jitendra Kumar Agarwal	2	2	4
4.	Mr. Neeraj Gupta	3	0	0
5.	Mr. Gaurav Jindal	1	0	0
6.	Ms. Shraddha Tripathi	1	0	0
7.	Mr. Monam Kapoor	10	1	1

*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.info.

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.info.

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.info.

3. COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The terms of reference of these committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A) AUDIT COMMITTEE:

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

a) Composition: The composition of the Audit Committee during the Financial Year 2021-22 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.	Ms. Shraddha Tripathi	Chairperson	3/4
2.	Mr. Ratish Tagde	Member	4/4
3.	Ms. Monam Kapoor	Member	1/4
4.	*Mr. Arunkumar Verma	Member	1/4
5.	*Mr. Kishore Vussonji	Member	3/4

**Mr. Arunkumar Verma ceased to be Member of Committee on June 30, 2021.*

**Mr. Kishore Vussonji resigned on 22th February, 2022.*

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 Chief Financial Officer or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.

B) STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

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

a) Composition: The composition of the Stakeholders’ Relationship Committee during the Financial Year 2021-22 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
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1.	Ms. Monam Kapoor	Chairperson	1/5
2.	Mr. Ratish Tagde	Member	4/5
3.	Ms. Shraddha Tripathi	Member	4/5
4.	*Mr. Arunkumar Verma	Member	1/5
5.	*Mr. Kishore Vussonji	Chairperson	5/5

**Mr. Arunkumar Verma resigned as Member of Committee on July 01, 2021.*

**Mr. Kishore Vussonji has resigned on 22th February, 2022.*

b) Description of terms of reference of the Committee:

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

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

c) NOMINATION AND REMUNERATION COMMITTEE:

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

a) **Composition:** The composition of the Nomination and Remuneration Committee during the Financial Year 2021-22 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.	Ms. Monam Kapoor	Chairperson	1/4
2.	Mr. Ratish Tagde	Member	4/4
3.	Ms. Shraddha Tripathi	Member	4/4
4.	*Mr. Arunkumar Verma	Member	1/4
5.	*Mr. Kishore Vussonji	Chairperson	3/4

**Mr. Arunkumar Verma resigned as Member of Committee on July 26, 2021.*

**Mr. Kishore Vussonji has resigned on 22th February, 2022.*

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:

- i. Succession planning of the Board of Directors and Senior Management Employees;
- ii. Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- iii. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- iv. 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;
- v. 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.info.

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 Nomination and Remuneration 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 Nomination and Remuneration 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 Nomination and Remuneration 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 Nomination and Remuneration Committee;

-
- iii. The Nomination and Remuneration 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 Nomination and Remuneration 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.

Chief Executive Officer & Managing Director - Criteria for selection / appointment

For the purpose of selection of the **Chief Executive Officer** & Managing Director, the Nomination and Remuneration 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 Chief Executive Officer &/or Managing Director

i. At the time of appointment or re-appointment, the **Chief Executive Officer** &/or Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the **Chief Executive Officer** &/or 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 **Chief Executive Officer** & 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 Nomination and Remuneration 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 **Chief Executive Officer** & 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 Key Reason Areas / Key Performance Indicators.

B. Remuneration Policy for the Senior Management Employees

i. In determining the remuneration of the Senior Management Employees (i.e. Key Managerial Personnel and Executive Committee Members) the Nomination and Remuneration Committee shall ensure / consider the following:

- a. the relationship of remuneration and performance benchmark is clear;
- b. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- c. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- d. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

ii. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

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

The details of remuneration paid to the Directors during the year ended March 31, 2022 are as follows:

Non-Executive Director:

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

Non-Executive Independent Directors:

Sr. No	Name of the Director	Sitting Fees (Rs. in Lakh)	Shareholding
1	Mr. Kishore Vussonji	NIL	NIL
2	Ms. Shradha Tripathi	0.19	NIL
3	Ms. Monam Kapoor	NIL	NIL
4	Mr. Jitendra Kumar Agarwal	NIL	NIL

Executive Director:

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding
1.	Mr. Arunkumar Verma ,Whole Time Director	NIL	NIL
2.	Mr. Neeraj Gupta- Managing Director	NIL	3,79,320
3.	Mr. Gaurav Jindal- Whole time Director	NIL	NIL

Note:

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

3. 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
37 th	Saturday	28/09/2019	10.30 a.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	Yes

38 th	Friday	23/10/2020	10.30 a.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	No
39 th	Tuesday	28/09/2021	11.00 a.m.	7 th Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai- 400059	Yes

b) Extra Ordinary General Meetings and Postal Ballot: (i) There was one Extra Ordinary General Meeting held during the financial year 2021-22 on May 20, 2022; (ii) No approval of Shareholders had been obtained through Postal Ballot during the financial year 2021-22.

4. 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.info.

5. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report for the financial year ended on March 31, 2022, forms part of this Annual Report.

6. 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 Business Standards (English) and Pratahkal (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.info.

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.info.

7. DISCLOSURES:

a) **Related Party Transactions:** The related party transactions that were entered during the financial year 2021-22, 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 B 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.info.

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, 2022.

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) Managing Director/Chief Financial Officer 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.info.

8. GENERAL SHAREHOLDER'S INFORMATION:

a) Corporate Identification Number (CIN): L45400MH1981PLC025151

b) Annual General Meeting:

Day & Date	Friday, 30 th September, 2022
Time	11:00 a.m.
Venue	7 th floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai-400 059

c) Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday September 24, 2022 to Thursday September 29, 2022** (both days inclusive) for the purpose of Annual General Meeting.

d) Dividend payment date: No Dividend is declared for the financial year 2021-22.

e) Financial calendar for the year 2022-2023: Financial reporting for the quarter ending (tentative calendar)

Quarter	Time Period
June 30, 2022 (First Quarter)	On or before August 14, 2022
September 30, 2022 (Second Quarter)	On or before November 14, 2022
December 31, 2023 (Third Quarter)	On or before February 14, 2023
Year ending March 31, 2023	On or before May 30, 2023
Annual General Meeting for the financial year 2022-23	By September 2023

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	BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	Krishna	504392	INE537L01010

h) Listing Fees: The listing fees for the financial year 2021-22 has been paid to BSE Limited.

i) Stock Market Data: High/Low of Market price of Company's equity shares traded on BSE Limited. During the financial year ended on March 31, 2022 was as follows:

Month	High (Rs.)	Low (Rs.)	Volume Traded
April, 2021	11.5	9.78	2009
May, 2021	12.8	10.26	12485
June, 2021	12.03	9.6	478898
July, 2021	12.33	9.74	51540
August, 2021	11.86	9.78	22177
September, 2021	15.51	9.76	14706
October, 2021	38.35	15.85	43252
November, 2021	38.5	21.7	33406
December, 2021	37.6	22.65	73561
January, 2022	50.6	34.35	195933
February, 2022	38.95	25.5	120248
March, 2022	44.5	30.55	107387

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

j) Registrar and Share Transfer Agent:

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

k) Share Transfer System: The Board has authorized the Share Transfer Agent, Universal Capital Securities Pvt. Ltd to approve all routine transfers and transmissions of shares which are effected within 15 days. The Stakeholders' Relationship Committee in its meeting considers and takes note on the transfers and transmissions of shares during the time. As per the requirement of regulation 40(9) of the Listing Regulations, 2015, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchange. As on March 31, 2022 there were no valid requests pending for transfer of shares.

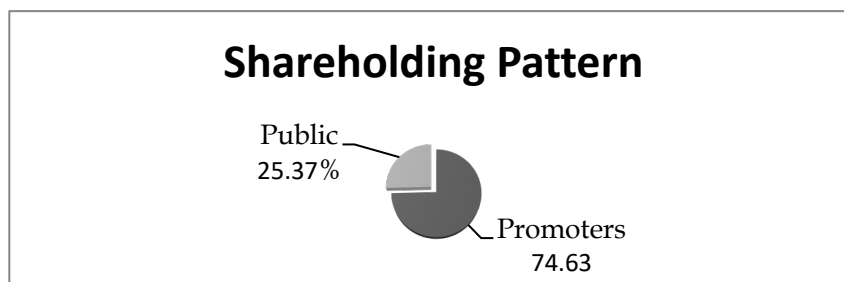
l) Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity: Not Applicable

m) Plant Locations: Not Applicable

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

o) Share Holding pattern:

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



p) Dematerialization of Shares: Approximately 99.75% of shares of the Company have been dematerialized and the remaining in physical form.

q) ADDRESS FOR CORESSPONDENCE:

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

By the order of the Board of Directors of
KRISHNA VENTURES LIMITED

(NEERAJ GUPTA)
Managing Director
DIN: 07176093

(GAURAV JINDAL)
Whole Time Director
DIN: 07698026

Place: Noida
Date: September 05, 2022

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, 2022.

For **Krishna Ventures Limited**

(SHRIRAM PATI TRIPATHI)

Chief Executive Officer and Chief Financial Officer

Place: Noida

Date: September 05, 2022

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: Noida

Date: September 05, 2022

Shriram Pati Tripathi
Chief Executive Officer & Chief Financial
Officer

AUDITOR'S/ PCS 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, 2022, 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, 2022.

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

Restrictions on use

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

For Shashikant J. Shah & Co.

Chartered Accountants

Firm Regi. No. 109996W

Nisha G. Unadkat

Partner

Membership No. 14520

Place: Mumbai

Date: September 05, 2022

UDIN: 22145206AQZZHH4784

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, 2022, 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, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note No. 20 of the accompanying financial statement which describes the uncertainty arising due to pending legal case with respect to the Deed of assignment entered by the Company for acquiring the property rights of the land for which Company has paid the advance amount which is reflected under Note No. 4 of the financial statement.

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibility of Management's and those charge with governance 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, 2020 (“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 to the extent applicable.

3) 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.20 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.

iv) a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

V) During the current year no dividend is declared and paid by the Company and the same is in compliance with Section 123 of the Act.

For Shashikant J. Shah & Co.

Chartered Accountants

Firm Regn. No. 109996W

Place: Mumbai

Dated: June 09, 2022

Nisha G. Unadkat

Partner

Mem.No. 145206

UDIN: **22145206AKQUSE3105**

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) Since the Company does not have any Property, Plant and Equipment, commenting on clause (a), (b), (c) & (d) of the Order are not applicable and hence not commented upon.
- (ii) Since the Company does not have inventories, the commenting on clause (a) and (b) of the Order are not applicable and hence not commented upon.
- (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- (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, 2022 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) According to the information and explanation given to us, and on the basis of our examination of the records of the company, there are no such instances noticed where transactions are not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which was required to be properly recorded in the books of account during the year.
- (ix) The Company has not borrowed any amount from the Financials 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.
- (x)
- (a) 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 (x) of the Order in respect thereof is not applicable.
- (b) 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) 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.
- (b) According to the information and explanations given to us, no Report under sub-Section 12 of Section 143 of the Act has been filed by the Auditor's in Form
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- ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014, with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaint has been received by the Company during the year.
- (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)
- (a) Based on information and explanation provided to us and our Audit Procedures, in our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date for the period under audit.
- (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)
- (a) 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.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
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- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub Section (5) of Section 135 of the Act pursuant to any project. Accordingly, Clause 3(xx)(a) and (b) of the Order are not applicable.
- (xxi) The Company has no Subsidiaries, Associates and Joint Venture Companies. The Company need not prepare consolidated financial statements and hence the financial statements have been prepared by the management of the company and audited by us on standalone basis. Considering this, the question of qualification or adverse remarks of the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies being included in consolidated financial statement does not arise.

For Shashikant J. Shah & Co.

Chartered Accountants

Firm Regn. No. 109996W

Nisha G. Unadkat

Partner

Mem.No. 145206

UDIN: 22145206AKQUSE3105

Place: Mumbai

Dated: June 09, 2022

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, 2022 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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shashikant J. Shah & Co.

Chartered Accountants

Firm Regn. No. 109996W

Place: Mumbai

Dated: June 09, 2022

Nisha G. Unadkat

Partner

Mem.No. 145206

UDIN: 22145206AKQUSE3105

STANDALONE FINANCIAL STATEMENTS

KRISHNA VENTURES LIMITED			
Balance Sheet as at March 31, 2022			
(₹ In Lakhs)			
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
Non-Current Assets			
Financial Assets			
Non-Current Investments	3	829.32	999.57
Other Non-current Assets	4	236.38	210.92
Total Non-Current Assets		1,065.70	1,210.49
Current Assets			
Financial Assets			
Investments	5	-	1.85
Trade Receivables	6	-	0.25
Cash and Cash Equivalents	7	6.02	0.54
Other Assets	8	297.71	2.44
Total Current Assets		303.73	5.07
Total Assets		1,369.43	1,215.57
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1,080.00	1,080.00
Other Equity	10	116.35	132.09
Total Equity		1,196.35	1,212.09
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Other Long Term Liabilities	11	-	-
Current Liabilities			
Financial Liabilities			
Trade Payables	12	0.14	2.37
Other Current Liabilities	13	172.94	1.11
Total Current Liabilities		173.08	3.48
Total Liabilities		173.08	3.48
Total Equity & Liabilities		1,369.43	1,215.57

KRISHNA VENTURES LIMITED				
Statement of Profit and Loss for the year ended March 31, 2022				(₹ In Lakhs)
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I Revenue from operations	14	-	-	8.46
II Other Income	15	0.55	0.28	1.20
III Total Revenue (I+II)		0.55	0.28	9.66
IV. Expenses :				
(a) Employee Benefit Expense	16	8.54	9.28	17.38
(b) Other Expenses	17	7.73	7.10	8.64
Total Expenses		16.28	16.38	26.02
V. Profit Before tax (III-IV)		(15.73)	(16.10)	(16.37)
VI Tax expense:				
(a) Current tax			-	-
VII Profit/(Loss) for the period (V-VI)		(15.73)	(16.10)	(16.37)
VIII Earning per equity share:				
Basic & Diluted Earning Per Share	18	(0.15)	(0.15)	(0.15)

KRISHNA VENTURES LIMITED		
Cash Flow Statement for the year ended as at March 31, 2022		
Particulars	Year Ended March 31, 2022 In ₹	Year Ended March 31, 2021 In ₹
<u>Cash Flow from Operating Activities</u>		
Profit Before Tax and Extraordinary items as per Profit and Loss Account	(15.73)	(16.10)
Adjustment for:		
Other Income	(0.55)	(0.07)
Operating Profit before Working Capital Changes	(16.28)	(16.17)
<u>Changes in Working Capital</u>		
(Decrease)/Increase in Current Liabilities	169.61	0.09
Increase in Other Current Assets	(293.15)	2.58
Cash Generated From Operations	(139.82)	(13.50)
Income Tax Paid	-	0.69
Net Cash from Operating Activities	A (139.82)	(12.81)
<u>Cash Flow from Investing Activities</u>		
Investment in LLP	144.76	13.04
(Purchase) of Investment	-	(0.07)
Dividend Received	0.55	0.07
Net Cash from Investing Activities	B 145.31	13.04
<u>Cash Flow from Financing Activities</u>		
Net Cash from Financial Activities	C -	-
Net Increase in Cash and Cash Equivalents (A+B+C)	5.49	0.23
Cash and Cash Equivalents - Opening Balance	0.54	0.31
Cash and Cash Equivalents - Closing Balance	6.02	0.54

<u>KRISHNA VENTURES LIMITED</u>		
<u>NOTES FORMING PART OF FINANCIAL STATEMENTS</u>		
<u>Note 3: Non-current Investments</u>		
	As at March 31, 2022	As at March 31, 2021
Particulars	IN ₹	IN ₹
Investments in Limited Liability Partnership (LLP)		
-Greenery Rock LLP	829.32	999.57
Total	829.32	999.57
<u>Note 4: Other Non Current Assets (Refer no 21)</u>		
	As at March 31, 2022	As at March 31, 2021
Particulars	IN ₹	IN ₹
Advance Paid for Property at Jogeshwari*	236.38	210.92
Total	236.38	210.92
<u>Note 5: Investments</u>		
	As at March 31, 2022	As at March 31, 2021
Particulars	IN ₹	IN ₹
<u>Investments in Mutual Funds</u>		
Unquoted		
- UTIMoney Market Fund (Dividend) (No ofUnits 167.801)		-
- UTILiquid Cash Plan Direct Growth Fund Plan (No. ofUnit 54.854 N.A.V. as on 31.03.2020 - 3251.4430)	-	1.85
Total	-	1.85
<u>Note 6: Trade Receivables (Refer no 25)</u>		
	As at March 31, 2022	As at March 31, 2021
Particulars	IN ₹	IN ₹
(a) Considered good	-	0.25
Total	-	0.25
<u>Note 7: Cash and cash equivalents</u>		
	As at March 31, 2022	As at March 31, 2021
Particulars	IN ₹	IN ₹
(a) Balance with banks :		
(i) in current account	5.77	0.50
(b) Cash on hand	0.26	0.04
Total	6.02	0.54

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Note 8: Other Assets		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
Non Current		
Others		
Balance with Government Authorities	5.86	1.59
Advance Given	71.00	-
-TDS (AY2020-21)	0.85	0.85
Earnest Money Deposit	220.00	-
Total	297.71	2.44
Note 10: Other Equity		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
(a) Securities Premium Account	15.00	15.00
(b) General Reserve	2.21	2.21
(c) Surplus		
Opening Balance	114.88	131.00
Add: Profit for the year	(15.73)	(16.10)
Closing balance	99.14	114.88
Total (a)+(b)+(c)	116.35	132.09
Note 11: Other Long Term Liabilities		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
Other Long Term Liabilities	-	-
Total	-	-
Note 12: Trade Payable		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	0.14	2.37
Total	0.14	2.37
Note 13: Other Current Liabilities		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
Other Payables		
(a) Expenses Payable	1.05	1.05
(b) Advance Received	171.72	-
(c) Statutory Dues		
(i) GST	-	-
(ii) Tax deducted at source	0.17	0.05
(iii) Profession Tax	-	0.01
Total	172.94	1.11

KRISHNA VENTURES LIMITED					
NOTES FORMING PART OF FINANCIAL STATEMENTS					
(₹ In Lakhs)					
Note 9: Equity Share Capital					
Particulars	As at March 31, 2022		As at March 31, 2021		
	No of Shares (in lacs)	Amount In ₹	No of Shares (in lacs)	Amount In ₹	
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					
10 (b)	Particulars	As at March 31, 2022		As at March 31, 2021	
		No of Shares (in lacs)	Amount In ₹	No of Shares (in lacs)	Amount In ₹
	Equity Shares at the beginning	108	1,080	108	1,080
	Add: Fresh Issue	-	-	-	-
	Equity Shares at the end	108	1,080	108	1,080
The company has only one class of shares referred to as Equity Shares having a par value of ₹10/-. Each holder of Equity Shares is entitled to one vote per share.					
Details of Shares held by each shareholder holding more than 5% share					
10 (c)	Name of the Shareholder (Equity Shares with Voting rights)	As at March 31, 2022		As at March 31, 2021	
		No of Shares (in lacs)	Amount In ₹	No of Shares (in lacs)	Amount In ₹
	Kernel Tech Networks Private Limited	66.80	61.85	66.80	61.85
10 (d) Out of above shares 7,50,000 Equity Shares of ₹10/- each have been allotted on 24.07.2010 as fully paid Bonus Shares by capitalising the Securities Premium Account.					

KRISHNA VENTURES LIMITED		
NOTES FORMING PART OF FINANCIAL STATEMENTS		
Note 14: Revenue from Operations		(₹ In Lakhs)
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
Sale of services :		
Consultancy Charges received	-	-
Total	-	-
Note 15: Other Income		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
UTI Money Market Fund - Daily Dividend Scheme	-	0.07
UTI Liquid Cash Plan -Direct Growth Plan	0.05	-
Interest on Income Tax Refund	0.02	0.03
Share of Profit from LLP	0.49	0.19
Sundry Balances Written Back	-	-
Total	0.55	0.28
Note 16: Employee Benefit Expenses		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
Salaries and Wages	8.54	9.26
Staff Welfare	-	0.02
Total	8.54	9.28
Note 17: Other Expenses		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
Advertisement Expenses	0.20	0.37
Communication Expenses	0.08	0.03
Legal & Professional Fees	0.95	1.69
Listing Fees & ROC Fees etc.	3.92	4.03
Office Expenses	1.47	0.17
Rates & Taxes	0.27	0.03
Remuneration to Auditors (Refer Note No. 17.1)	0.55	0.55
Travelling & Conveyance Expenses	0.01	0.01
Director's Sitting Fees	0.19	0.15
Printing & Stationery	0.11	0.09
Total	7.73	7.10
Note No. 17.1		
Particulars	As at March 31, 2022 In ₹	As at March 31, 2021 In ₹
Payment to Auditor (Net of GST)		
Statutory Audit Fees	0.35	0.35
Other Services	0.20	0.20
Total	0.55	0.55