

July 17, 2019

To,
The Manager,
Corporate Relations Department
The Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 542146.

Sub: Submission of copy of Annual Report.

Dear Sir/Madam,

In accordance with the regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we enclose herewith for your information and records, copy of Annual Report for the Financial Year 2018-2019 along with the Notice.

The soft copy of the Annual Report 2018-2019 is available on company's website.

Kindly take the same into your records and oblige.

Thanking you
For Shree Krishna Infrastructure Limited



Resham Maniyar
Company Secretary & Compliance Officer
Membership No. - A55596



CIN: L45201GJ1990PLC013979

Regd Office: Bungalow No. 36, Rang Residency, Vadia, Narmada, Rajpipla -393145
Email ID: skifl2007@gmail.com website: www.skifl.com Contact No: 8849865932

29th

Annual General Meeting

SHREE KRISHNA INFRASTRUCTURE
LIMITED

TM



ANNUAL REPORT 2018-2019

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COMPANY INFORMATION

BOARD OF DIRECTORS	MR. RAVI KOTIA AS MANAGING DIRECTOR (w.e.f 14.07.2018) & AS CHAIRMAN (w.e.f 16.07.2019)
	MR. AMIT KOTIA AS WHOLE TIME DIRECTOR & CFO (w.e.f 14.07.2018)
	MR. KEYUR GANDHI AS NON-EXECUTIVE DIRECTOR
	MR. YOGESH PRAJAPATI AS INDEPENDENT DIRECTOR (w.e.f 01.09.2018)
	MS. ANJALI GORSIA AS INDEPENDENT DIRECTOR (w.e.f 01.09.2018)
	MR. JAYESH PATANI AS INDEPENDENT DIRECTOR (w.e.f 16.07.2019)
COMPANY SECRETARY & COMPLIANCE OFFICER	MS. RESHAM MANIYAR (w.e.f 01.09.2018)
STATUTORY AUDITOR	M/S. BHATTER & COMPANY CHARTERED ACCOUNTANTS, MUMBAI
INTERNAL AUDITOR	M/S. M A RAVJANI & CO., CHARTERED ACCOUNTANTS, AHMEDABAD
SECRETARIAL AUDITOR	M/S. SG & ASSOCIATES, COMPANY SECRETARIES, MUMBAI
REGISTRAR AND SHARE TRANSFER AGENT	<u>REGISTERED OFFICE ADDRESS:</u> B – 302, SONY APARTMENT, OPP. ST. JUDE’S HIGH SCHOOL, OFF ANDHERI-KURLA ROAD, JARIMARI, SAKINAKA, MUMBAI – 400072
	<u>CORRESPONDENCE OFFICE ADDRESS:</u> UNIT NO. 49, BUILDING NO. 13 AB, 2ND FLOOR, SAMHITA COMMERCIAL CO-OP SOCIETY LTD, OFF ANDHERI KURLA ROAD, MTNL LANE, SAKINAKA, MUMBAI – 400072.
BANKERS	HDFC BANK LIMITED BANDHAN BANK LIMITED
REGISTERED OFFICE ADDRESS	BUNGALOW NO.36, RANG RESIDENCY, VADIA, RAJPIPLA-393145, NARMADA EMAIL ID: skifl2007@gmail. com / info@skifl.com WEBSITE: www.skifl.com TEL NO: +91-8849865932
LISTING	BSE Limited-SME Platform PJ Towers, Dalal Street Mumbai- 400001 (w.e.f. 3 rd December, 2018)
29th ANNUAL GENERAL MEETING	
DAY, DATE & TIME	SATURDAY, AUGUST 10, 2019 AT 9.30 AM
VENUE	BUNGALOW NO.36, RANG RESIDENCY, VADIA, RAJPIPLA-393145 NARMADA
BOOK CLOSURE	SUNDAY, AUGUST 04, 2019 TO SATURDAY, AUGUST 10, 2019 (BOTH DAYS INCLUSIVE)

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Shree Krishna Infrastructure Limited will be held at Bungalow No. 36, Rang Residency, Vadia, Rajpipla, Narmada – 393145 on Saturday, August 10, 2019 at 9.30 am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019 including Balance Sheet as at March 31, 2019, Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Keyur Gandhi, (DIN: 03494183), who retires by rotation and being eligible, seek re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Yogesh Pukhrajbhai Prajapati (DIN: 02733610) who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f. September 01, 2018 and who holds office up to the date of ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), and in respect of whom the Company has received a notice from him under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting on the Board of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary forms to the appropriate authorities and to perform all such acts, deeds and things as he or she may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an **Ordinary Resolution:**

“RESOLVED THAT Ms. Anjali Jagdish Gorsia (DIN: 08211502) who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f. September 01, 2018 and who holds office up to the date of ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), and in respect of whom the Company has received a notice from her under Section 160 of the Companies Act, 2013 signifying her intention to propose herself as a candidate for the office of an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting on the Board of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary forms to the appropriate authorities and to perform all such acts, deeds and things as he or she may in his absolute discretion deem necessary

or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

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

“RESOLVED THAT Mr. Jayesh Natvarbhai Patani (DIN: 08471643) who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f. July 16, 2019 and who holds office up to the date of ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), and in respect of whom the Company has received a notice from him under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting on the Board of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary forms to the appropriate authorities and to perform all such acts, deeds and things as he or she may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

By the order of the Board of Directors
For Shree Krishna Infrastructure Limited

Place: Rajpipla
Date: July 16, 2019

Resham Maniyar
Company Secretary & Compliance officer

Regd Office: Bungalow No. 36, Rang Residency, Vadia, Rajpipla-393145, Narmada
CIN: L45201GJ1990PLC013979
Email Id: skifl2007@gmail.com / info@skifl.com
Website: www.skifl.com
Tel No: +91-8849865932

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Pursuant to the provision of Section 91 of the Companies Act, 2013, the register of Members and the Share Transfer Books of the Company will remain close from Sunday, August 04, 2019 to Saturday, August 10, 2019 (Both Days Inclusive).
5. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the registered office of the Company during the office hours on all working days between 11:00A.M.to 3:00 P.M. up to the date of conclusion of AGM.
6. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
7. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be appointed/re-appointed is annexed to this Notice.
8. At the ensuing Annual General Meeting, Mr. Keyur Gandhi, (DIN: 03494183) retires by rotation and seek re-appointment.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
10. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
11. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
12. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.

13. Pursuant to section 72 of the Companies Act, 2013 members holding shares in electronic form, the nomination form SH-13 may be filed with the respective depository participant. (a copy of which is placed on the website of Company www.skifl.com)
14. Members are requested to bring their copy of Annual Report to the AGM. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the meeting venue.
15. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
17. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on the website www.skifl.com of the Company. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants.

18. E- VOTING PROCESS:

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting by electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the E- voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below.

In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The remote e- voting facility will be available during the following voting period:

Commencement of remote e- voting	End of remote e- voting
Tuesday, August 06, 2019 9:00 a.m.	Friday, August 09, 2019, 5:00 p.m.

- (i) During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, August 03, 2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form:	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) Click on the EVSN for the relevant < 190716012 > on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If demat account holder has forgotten the same password then enter the User ID and the image verification code and click on forgot password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google play store. iPhone and windows phone users can download the app from the app store and the windows phone store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in pdf format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting rights of the shareholders shall be proportionate to their shares of the paid up capital of the Company as on the cut-off date of Saturday, August 03, 2019.
- (xxi) Mr. Suhas Ganpule, Practicing Company Secretary (Membership No. 12122, COP No. 5722), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of poll for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. The scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

21. The results declared along with the report of the scrutinizer's shall be placed on the website of the Company www.skifl.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By the order of the Board of Directors
For Shree Krishna Infrastructure Limited

Place: Rajpipla
Date: July 16, 2019

Resham Maniyar
Company Secretary & Compliance officer

Regd Office: Bungalow No. 36, Rang Residency, Vadia, Rajpipla-393145, Narmada
CIN: L45201GJ1990PLC013979
Email Id: skifl2007@gmail.com / info@skifl.com
Website: www.skifl.com
Tel No: +91-8849865932

EXPLANATORY STATEMENT:

IN CONFORMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEMS OF SPECIAL BUSINESS AT ITEM NO. 3, 4 & 5 OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE.

ITEM NO. 3:

Pursuant to the provisions of the Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), read with the Articles of Association of the Company, the Board of Directors at their meeting held on September 01, 2018 appointed Mr. Yogesh Pukhrajbhai Prajapati (DIN: 02733610) as an Additional Independent Director of the Company who holds office up to the date of this Annual General Meeting.

The Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013. Nomination And Remuneration Committee has recommended and the Board approved the appointment of Mr. Yogesh Prajapati (DIN: 02733610). The Company has received from Yogesh Prajapati (DIN: 02733610) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Yogesh Prajapati (DIN: 02733610) as Independent Directors is now being placed before the Members for their approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Yogesh Prajapati (DIN: 02733610) (whose appointment is proposed in this resolution) is in any way concerned or interested in the resolution.

The resolution seeks the approval of shareholders for the appointment of Mr. Yogesh Prajapati (DIN: 02733610) as an Independent Director. The Board of Directors recommend passing of the resolution set out in item No. 3 of the Notice for the approval of the shareholders.

ITEM NO. 4:

Pursuant to the provisions of the Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), read with the Articles of Association of the Company, the Board of Directors at their meeting held on September 01, 2018 appointed Ms. Anjali Jagdish Gorsia (DIN: 08211502) as an Additional Independent Director of the Company who holds office up to the date of this Annual General Meeting.

The Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013. Nomination And Remuneration Committee has recommended and the Board approved the appointment of Ms. Anjali Gorsia (DIN: 08211502). The Company has received from Ms. Anjali Gorsia (DIN: 08211502) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Ms. Anjali Gorsia (DIN: 08211502) as Independent Directors is now being placed before the Members for their approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Ms. Anjali Gorsia (DIN: 08211502) (whose appointment is proposed in this resolution) is in any way concerned or interested in the resolution.

The resolution seeks the approval of shareholders for the appointment of Ms. Anjali Gorsia (DIN: 08211502) as an Independent Director. The Board of Directors recommend passing of the resolution set out in item No. 4 of the Notice for the approval of the shareholders.

ITEM NO. 5:

Pursuant to the provisions of the Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), read with the Articles of Association of the Company, the Board of Directors at their meeting held on July 16, 2019 appointed Mr. Jayesh Natvarbhai Patani (DIN: 08471643) as an Additional Independent Director of the Company who holds office up to the date of this Annual General Meeting.

The Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013. Nomination And Remuneration Committee has recommended and the Board approved the appointment of Mr. Jayesh Natvarbhai Patani (DIN: 08471643). The Company has received from Mr. Jayesh Natvarbhai Patani (DIN: 08471643) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Jayesh Natvarbhai Patani (DIN: 08471643) as Independent Directors is now being placed before the Members for their approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Jayesh Natvarbhai Patani (DIN: 08471643) (whose appointment is proposed in this resolution) is in any way concerned or interested in the resolution.

The resolution seeks the approval of shareholders for the appointment of Mr. Jayesh Natvarbhai Patani (DIN: 08471643) as an Independent Director. The Board of Directors recommend passing of the resolution set out in item No.5 of the Notice for the approval of the shareholders.

By the order of the Board of Directors
For Shree Krishna Infrastructure Limited

Place: Rajpipla
Date: July 16, 2019

Resham Maniyar
Company Secretary & Compliance officer

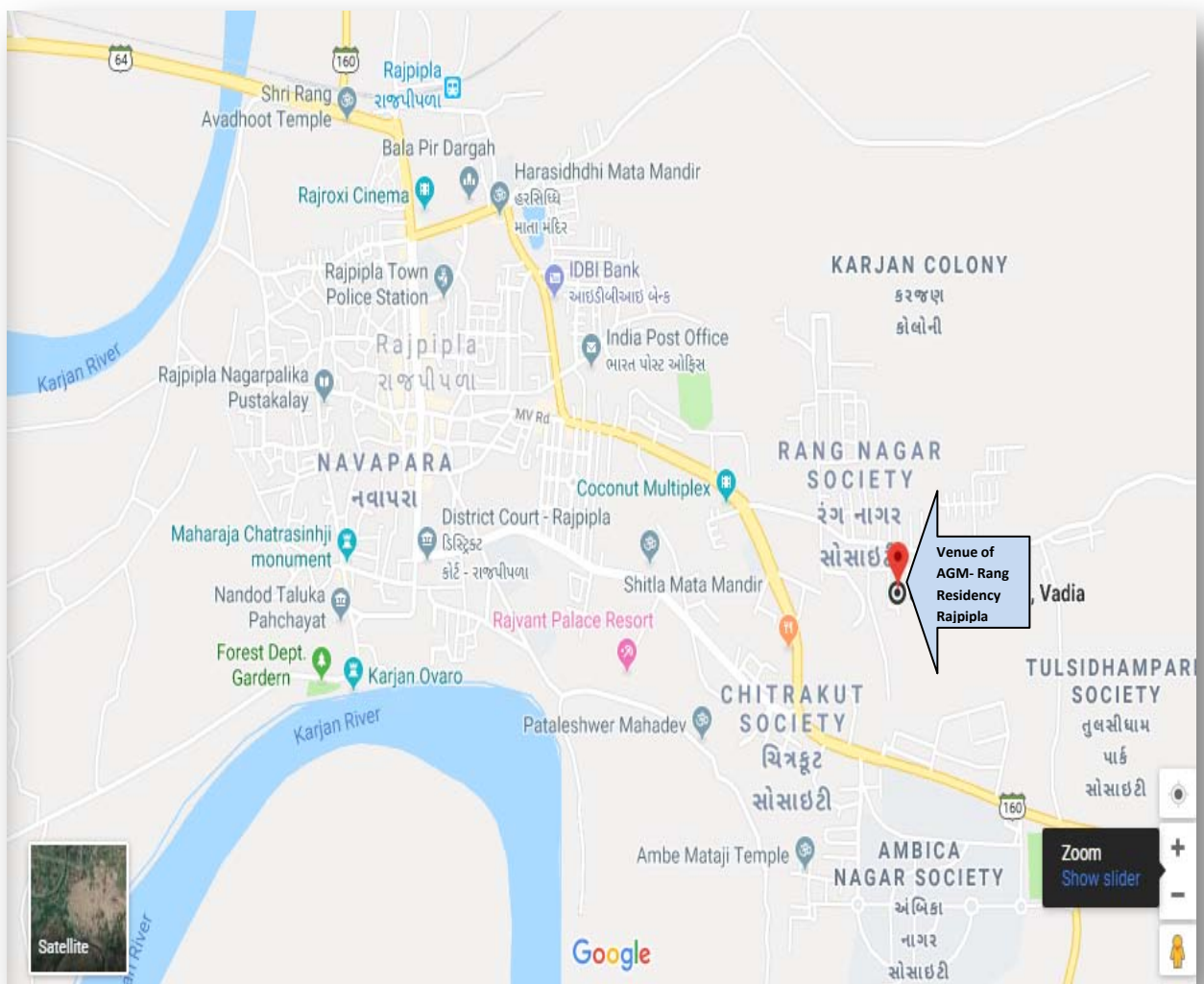
Regd Office: Bungalow No. 36, Rang Residency, Vadia, Rajpipla-393145, Narmada
CIN: L45201GJ1990PLC013979
Email Id: skifl2007@gmail.com / info@skifl.com
Website: www.skifl.com
Tel No: +91-8849865932

ANNEXURE TO NOTICE

Details of Directors seeking Appointment/Re- appointment at the Annual General Meeting

Names of Directors	Yogesh Pukhrajbhai Prajapati	Anjali Jagdish Gorsia	Jayesh Natvarbhai Patani	Keyur Sharadchandra Gandhi
Date of Birth	27-04-1986	19-05-1993	13-09-1979	17-07-1974
Date of Appointment	01.09.2018	01.09.2018	16.07.2019	10.11.2013
DIN	02733610	08211502	08471643	03494183
Qualifications	M.Com	B.Com & CS	B. Com	B. Com
Expertise in specific functional area	Expertise in Sales, Risk Management, Policy, Business Development plans and imparting trainings	Expertise in Company Law, Corporate Law, Administration & financial planning	Expertise in Business Development plans, & financial planning	Print and Electronic Media, Graphics and Designing
Disclosure of relationships between directors inter-se;	NA	NA	NA	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	NA	NA	NA	Sungold Media And Entertainment Limited
Chairmanships/Memberships of the Committee of other public companies (Including only Audit Committee and Stakeholder's Relationship Committee)	NA	NA	NA	Chairman of Stakeholder's Relationship Committee
Number of Shares held in the Company	NA	NA	NA	25364

Direction Map for reaching at the venue of 29th Annual General Meeting



Board's Report
SHREE KRISHNA INFRASTRUCTURE LIMITED
(CIN: L45201GJ1990PLC013979)
Bungalow No. 36, Rang Residency, Vadia, Rajpipla, Narmada-393145

To,
The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY (STANDALONE):

The Board's Report shall be prepared based on the standalone financial statements of the company.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operation	94.83	75.84
Other Income	0.14	0.67
Total Expense(excluding Depreciation)	88.73	71.50
Gross Profit before depreciation and tax	6.24	5
Depreciation	0.5	0.24
Net Profit before tax	5.74	4.76
Tax Expense	1.57	1.23
Net Profit After Tax	4.17	3.53
Balance of Profit brought forward	10.98	7.47
Balance available for appropriation	4.17	3.53
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	15.15	10.98
Earning Per Shares (EPS)		
Basic	0.14	0.12
Diluted	0.14	0.12

2. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** is available on the following web address of the company:

Website: www.skifl.com.

3. DIVIDEND:

In order to conserve the resources and for further growth, the Company does not propose to pay any dividend.

4. AMOUNT TRANSFER TO RESERVE:

No amount is required to be transferred to reserve.

5. INITIAL PUBLIC OFFER THROUGH OFFER FOR SALE

The Company came out with Initial Public Offer (Issue) through offer for sale to enhance our Visibility, brand name and provide liquidity to the existing shareholders. The Issue of the Company was closed on November 22, 2018 which received an overwhelming response from retail as well as non-retail investors. The issue was duly subscribed and the allotment was finalized in consultation with the Bombay stock Exchange Limited, The Company allotted fully paid up 9, 00,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 13/-per Equity share. The Equity Shares of the Company were listed and

admitted to dealings on the Small and Medium Enterprise Platform of Bombay Stock Exchange Limited with effect from December 03, 2018.

6. SHARE CAPITAL:

Subsequent to the aforesaid the Authorized share capital of your company stands at Rs 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs 10/- each. At present the Issued, Subscribed and Paid up Share Capital of your Company is Rs 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs 10/-each, fully paid-up.

7. USE OF PROCEEDS:

The proceeds from the Issue of the company have been utilized / are in process of utilization for the purpose for which they were raised and there is no deviation in the utilization of proceeds.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

9. RELATED PARTY TRANSACTIONS:

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said Policy may be referred to at the website of the Company viz: www.skifl.com.

All contracts/arrangements/transactions entered by the Company during the FY 2018-2019 with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 forms the part of this Board report in ANNEXURE I.

Your Directors draw the attention of the members to the Financial Statement which sets out related party disclosures.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments, affecting the financial position of the company which have occurred during the financial year of the Company to which the financial year relate and the date of this report.

11. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :

There was no Subsidiary/Joint Ventures/Associate Companies during the FY 2018-2019.

13. PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration in excess of limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Keyur Gandhi, retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

During the year following Directors were appointed and resigned:

- Mr. Chintamani Kharkar resigned w.e.f. April 19, 2018 due to his preoccupation in other business.
- Ms. Sowjanya Poojary was appointed as an additional director of the Company w.e.f 12.06.2018 and resigned from the Company on 02.07.2018 due to her pre-occupied schedule.
- Ms. Resham Maniyar was appointed as a Company Secretary & Compliance officer of the Company w.e.f 12.06.2018 and resigned from the Company on 02.07.2018 due to her pre-occupied schedule. Further she was re-appointed as a Company Secretary & Compliance officer of the Company w.e.f 01.09.2018.
- Mr. Ravi Kotia was appointed as a Managing Director of the Company w.e.f 14.07.2018 and *was also appointed as Chairman of the Company w.e.f 16.07.2019*
- Mr. Amit Kotia was appointed as a Whole Time Director and Chief Financial Officer of the Company w.e.f 14.07.2018
- Mr. Omkar Pawar was appointed as an Additional Director of the Company w.e.f. 14.08.2018 and resigned from the Company on 01.09.2018 due to his pre-occupied schedule.
- Ms. Heena Parekh was appointed as an Additional Director of the Company w.e.f. 14.08.2018 and resigned from the Company on 01.09.2018 due to her pre-occupied schedule.
- Mr. Yogesh Prajapati was appointed as an Additional Director of the Company w.e.f. 01.09.2018 and shall be regularized at the ensuing Annual General Meeting.
- Ms. Anjali Gorsia was appointed as an Additional Director of the Company w.e.f. 01.09.2018 and shall be regularized at the ensuing Annual General Meeting.
- *Mr. Jayesh Patani was appointed as an Additional Director of the Company w.e.f. 16.07.2019 and shall be regularized at the ensuing Annual General Meeting.*

None of the other Director was disqualified under Section 164 of Companies Act 2013

16. MEETINGS OF THE BOARD OF DIRECTORS:

The following Meetings of the Board of Directors were held during the Financial Year 2018-19:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	19.04.2018	4	2
2	12.06.2018	3	3
3	21.06.2018	4	3
4	02.07.2018	4	2
5	06.08.2018	3	3
6	14.08.2018	3	3
7	01.09.2018	5	3
8	28.11.2018	5	5
9	14.03.2019	5	5

During the Financial Year 2018-19, Extra-ordinary General Meeting of your Company was held on July 14, 2018.

The compositions of the Board, attendance at the Board meetings held during the FY 2018 – 2019 under review and at the last Annual General Meeting, number of directorship in other companies, Memberships/Chairmanships of the Committees and their shareholding as on March 31, 2019 in the Company are as follows:-

Name of Director	DIN	Category	No. of Board Meetings held during the tenure	No. of Board Meetings attended during the tenure	Attendance in last AGM dated 28.08.2018	*No. of Directorships in other Companies	**Committee Position		Shareholding (Equity shares of FV of Rs. 10/-each)
							Chair person	Member	
Mr. Ravi Kotia (MD)(i)	01761963	P, MD & ED	9	9	√	NIL	-	1	968686
Mr. Amit Kotia (WTD & CFO)(ii)	07499192	ED	9	8	√	1	-	-	-
Mr. Keyur Gandhi	03494183	NED	9	8	√	1	1	2	25364
Mr. Yogesh Prajapati	02733610	NED-ID	2	2	-	NIL	1	1	-
Ms. Anjali Gorsia	08211502	NED-ID	2	2	-	NIL	1	1	-

(P- Promoter; NED – Non – Executive Director; ID – Independent Director; MD- Managing Director; ED – Executive Director)

* Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

**Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee in all Indian Public Limited Companies have been considered for the Committee positions.

Note:

- (i) Mr. Ravi Kotia, the Managing Director of the Company w.e.f 14th July, 2018 *was also appointed as Chairman of the Company w.e.f 16.07.2019 and he resigned as member of Nomination and Remuneration Committee w.e.f. 14.03.2019.*
- (ii) Mr. Amit Kotia was appointed as a Whole Time Director and Chief Financial Officer of the Company w.e.f 14.07.2018
- (iii) Mr. Yogesh Prajapati was appointed as an Additional Director of the Company w.e.f. 01.09.2018 and shall be regularized at the ensuing Annual General Meeting.
- (iv) Ms. Anjali Gorsia was appointed as an Additional Director of the Company w.e.f. 01.09.2018 and shall be regularized at the ensuing Annual General Meeting.
**Mr. Jayesh Patani was appointed as an Additional Director of the Company w.e.f. 16.07.2019 and shall be regularized at the ensuing Annual General Meeting.*

There is no inter- se relationship between the directors.

17. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met once on March 14, 2019 inter alia, to:

- i. Evaluate the performance of non-independent directors and the Board as a whole;
- ii. Evaluate the performance of chairperson of the Company taking into account the views of the Executive and Non-Executive Directors of the Company; and
- iii. Evaluate the quality, quantity and timelines of flow of information between the management and the Board.

All Independent Directors were present at the meeting.

18. COMMITTEES OF THE BOARD AS ON 31ST MARCH, 2019

Board has constituted the following three Committees in accordance with the requirements of Companies Act, 2013 and Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Audit Committee:
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

All three committees are appropriately constituted.

(A) AUDIT COMMITTEE

Composition:

Audit committee of the Board of Directors ["the Audit Committee"] is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Accounts, etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meetings and Attendance, Composition, Chairperson and Name of Members as on March 31, 2019:

During the Financial Year 2018-2019, the Audit Committee met once i.e. on March 14, 2019. According to Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the maximum gap between two meetings shall not be more than 120 days. However, the Company got listed on BSE SME platform on December 03, 2018 and prior to listing, Constitution of Audit Committee was not applicable to your Company as per section 177 of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further as a result of this, criteria of 120 days have been considered from the date of listing of your Company on BSE SME platform and accordingly only one meeting was held during the Financial Year 2018-19.

Name of the Members	Category of Directorship	Designation	Audit Committee Meeting (S)	
			Held	Attended
Mr. Yogesh Prajapati	Non-Executive Independent Director	Chairman	1	1
Mr. Keyur Gandhi	Non- Executive Director	Member	1	1
Ms. Anjali Gorsia	Non-Executive Independent Director	Member	1	1

The Company Secretary shall act as Secretary to the Committee.

Terms of Reference:

The terms of reference of Audit Committee are wide enough, covering the matters specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, which inter alia includes the following:

- a. oversee the Company's financial reporting process and disclosure of its financial information;
- b. recommend appointment, remuneration and terms of appointment of auditors of the Company;
- c. approve payment to statutory auditors for any other services rendered by them;
- d. review with the management, the annual financial statements before submission to the Board for approval, focusing particularly on:
 - 1) matters to be included in Directors Responsibility Statements to be included in Board's report ;
 - 2) any changes in accounting policies and practices;
 - 3) major accounting entries involving estimates based on the exercise of judgment by management;
 - 4) significant adjustments resulting from the audit findings;
 - 5) compliance with listing and other legal requirements relating to financial statement;
 - 6) disclosure of related party transactions;
 - 7) Qualification in draft audit report.
- e. review with the management, the quarterly financial statement before submission to the board for their approval;

- f. recommend appointment, remuneration and terms of appointment of internal auditors, tax auditors, secretarial auditor and any matters of resignation or dismissal;
- g. discuss with the statutory auditors before the audit commences, the nature and scope of the audit as well as post audit discussion to ascertain areas of concern;
- h. review the internal audit program, ensuring co-ordination between the internal and statutory auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;
- i. consider the major findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- j. consider any material breaches or exposure; breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- k. discuss significant findings with internal auditors and initiate follow-up action thereon;
- l. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- m. review performance of statutory and internal auditors and adequacy of internal control systems;
- n. approve transaction with related parties and subsequent modification to terms of contract/transaction;
- o. scrutinize inter-corporate loans and investments;
- p. valuation of any of the undertakings or assets as and when necessary ;
- q. evaluate adequacy of internal financial control and risk management system;
- r. review with management , the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue , and making recommendation to the Board for taking steps in relation thereto;
- s. approve appointment of CFO (i.e. the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background of the candidate;
- t. review functioning of the Whistle Blower Policy;
- u. Carry out any other functions as may be falling within the terms of reference of the Audit Committee or as may be delegated to the Committee from time to time.

(B) NOMINATION & REMUNERATION COMMITTEE:

Composition:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

Meetings and Attendance, Composition, Chairperson and name of members as on March 31, 2019:

During the Financial Year 2018-2019, the Nomination and Remuneration Committee met once i.e. on March 14, 2019. Please note that the Company got listed on BSE SME platform on December 03, 2018 and prior to listing, Constitution of Nomination and Remuneration Committee was not applicable to your Company as per Section 178 of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Director's) rules, 2014.

Name of the Members	Category of Directorship	Designation	Nomination and Remuneration Committee Meeting (s)	
			Held	Attended
Ms. Anjali Gorsia	Non-Executive Independent Director	Chairperson	1	1
Mr. Keyur Gandhi	Non- Executive Director	Member	1	1
*Mr. Ravi Kotia	Executive Director (Managing Director)	Member	1	0
Mr. Yogesh Prajapati	Non-Executive Independent Director	Member	1	1

*Mr. Ravi Kotia Resigned as the member of Nomination and Remuneration Committee w.e.f. 14.03.2019.

Terms of reference:

- review & recommend to the Board on the structure and composition of the Board of Directors of the Company;
- formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, remuneration of directors, key managerial personnel and other employees of the Company;
- formulation of the criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of Board of directors;
- formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in Senior Management and recommend the same to the Board;
- review and implement succession and development plans for Managing Director, Executive Directors and Senior Management.
- to supervise and monitor the process of issuance/ grant/vesting/ cancellation of ESOPs and such other instruments as may be decided to be granted to the employees of the Company/ Subsidiary Company, from time to time, as per the provisions of the applicable laws, more particularly in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Details of Remuneration to all Directors

The details of remuneration paid to the Directors for the year ended March 31, 2019 are as under:

Name	Designation	Salary	Perquisites	Sitting Fees	Total
Mr. Ravi Kotia	Managing Director	602600	-	4000	606600
Mr. Amit Kotia	Whole Time Director & CFO	577600	-	3000	580600
Mr. Keyur Gandhi	Non-Executive Director	-	-	11000	11000
Mr. Yogesh Prajapati	Non-Executive Independent Director	-	-	4000	4000
Ms. Anjali Gorsia	Non-Executive Independent Director	-	-	4000	4000

Disclosure pursuant to Part-II, Section-II, 3rd Provision, Point No-IV of Schedule-V under Section 196 and 197 of all the Directors:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc of all the Directors- As stated above
- Details of fixed component and performance linked incentives along with performance criteria- Nil
- Service Contracts, notice period, severance fees- Not Applicable
- Stock options details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- Not Applicable

Performance Evaluation of Board, its Committees and Directors:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and Individual Directors.

The performance of the Board and Individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee reviewed the performance of the Individual Directors.

A separate meeting of Independent Directors was also held to review the performance of the Board, Non-Independent Directors and Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors.

The criteria for performance evaluation of the Board include aspects like Board composition and structure, effectiveness of Board processes, information and functioning, etc. The criteria for performance evaluation of committees of the Board include aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the Individual Directors include aspects like contribution to the Board and Committee Meetings, professional conduct, roles and functions, etc. In addition, the performance of Chairman is also evaluated on the key aspects of his roles and responsibilities.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

COMPOSITION:

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings and Attendance, Composition, Chairperson and name of members as on March 31, 2019.

During the Financial Year 2018-2019, the Stakeholders Relationship Committee met once i.e on March 14, 2019. Please note that the Company got listed on BSE SME platform on December 03, 2018 and prior to listing, Constitution of Stakeholders Relationship Committee was not applicable to your Company as per Section 178 of the Companies Act, 2013.

Name of the Members	Category of Directorship	Designation	Stakeholders Relationship Committee Meeting (S)	
			Held	Attended
Mr. Keyur Gandhi	Non- Executive Director	Chairman	1	1
Mr. Ravi Kotia	Executive Director (Managing Director)	Member	1	1

Stakeholders Relationship Committee ensures quick redressal of security holder and investor's complaints/grievances pertaining to transfers, no receipt of annual reports, dividend payments, issue of duplicate certificates, transmission of securities and other miscellaneous complaints;

In addition, the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company. Oversee the performance and service standards of the Registrar and Share Transfer Agent, and recommends measures to improve level of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints.

Name and designation of Compliance Officer:

Ms. Resham Maniyar, the Company Secretary is the Compliance Officer w.e.f September 01, 2018 for complying with the requirements of Securities Laws and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review no complaint was received. There were no instruments for transfer pending as on March 31, 2019.

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive, ~~non~~ executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2019, the Board consists of 5 Members, 2 are Executive Director and 1 is a Non-Executive Director and 2 of who are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board can be viewed on our website viz www.skifl.com. We affirm that the remuneration paid to the director is as per the terms laid out in the said policy.

20. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Company has established a Vigil Mechanism for enabling the Directors and Employees to report genuine concerns.

The Vigil Mechanism provides for:-

- (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

The Audit Committee of the Board has been entrusted with the responsibility of overseeing the Vigil Mechanism.

The Whistle Blower Policy is available on the website of the Company viz www.skifl.com.

21. BOARD EVALUATION:

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Nomination and Remuneration Committee of the Board is entrusted with the responsibility in respect of the same. The Committee studies the practices prevalent in the industry and advises the Board with respect to evaluation of Board members. On the basis of the recommendations of the Committee, the Board carries an evaluation of its own performance and that of its Committees and individual Directors.

22. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. This Policy is available on the website of the Company viz www.skifl.com.

No complaints were received during the financial year 2018-2019.

23. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANNEGERIAL PERSONNEL AND EMPLOYEES:

A statement containing the details of the Remuneration of Directors, Key Managerial personnel (KMPJ) and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as [Annexure-III] to this Report.

The Company have no employee working throughout the Financial year drawing a remuneration more than as per terms of the provisions of Section 197(12) of the Companies Act' 2013 read with Rules 5(2) and 5[3] of the Companies (Appointment and Remuneration of Managerial] Personnel) Rules, 2014.

24. CORPORATE GOVERNANCE:

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily.

25. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation's, 2015 is annexed herewith as part to this Report.

26. RISK AND MITIGATING STEPS:

The Company has identified various risks faced by the Company from different areas. Appropriate Structures are present so that risks are inherently monitored and controlled inter alia through strict quality assurance measures.

The Company has adequate internal control system and procedures to combat risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on regular basis as and when required.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act.

- a) That in the preparation of the annual financial statements, 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 Notes to the Financial Statements have been selected and applied consistently and judgments 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 31st March, 2019 and of the profit or loss of the Company for the Financial 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 system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

28. AUDITORS AND AUDIT REPORT:

M/s Bhattar & Company (FRN: 131092W), Chartered Accountant, Mumbai appointed as statutory auditor of the Company for the term of four years from 28th Annual General Meeting of the Company till the Conclusion of 32nd AGM of the Company.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

29. SECRETARIAL AUDITOR:

In terms of section 204 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Mr. Suhas Ganpule, Practicing Company Secretary, (Membership No. 12122) & (Certificate of Practice No. 5722) as the Secretarial Auditor,

The Secretarial Audit Report for the Financial Year ended March 31, 2019 is annexed herewith as Annexure-II to this report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy and technology absorption:

Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized.

No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, is not applicable Therefore provision of section 134(m) is not applicable to the company.

(B) Foreign Exchange Earnings And Outgo:

There was no foreign exchange outgoing for the year ended as on 31st March, 2019.

31. DEPOSITS (Section 73 of the Companies act 2013):

The company has not accepted deposit from the members or the public within the meaning of section 76 of the Companies Act 2013 and the rules there under as on 31st March, 2019.

32. STATEMENT ON MATERIAL SUBSIDIARY:

The Company currently does not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries can be viewed on our website: www.skifl.com.

33. INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code titled as "Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders", which lays down guide lines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company. The said policy can be viewed on our website: www.skifl.com.

34. CHANGE IN SITUATION OF THE REGISTERED OFFICE OF THE COMPANY:

During the year under review there was change in the registered office of the Company from 13, Radhakrushna Mandir Compound, Rajpipla, Nandod, Narmada - 393145 to Bungalow No. 36, Rang Residency, Vadia, Rajpipla, District-Narmada 393145 a place which is within the local limit of the city with effect from 14th August, 2018.

35. ACKNOWLEDGEMENTS:

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultants, advisors, shareholders, investors and the employees of the Company for their continued co-operation and support.

The Board of Directors would also like to place on record their sincere appreciation for the co-operation received from the other statutory and/or regulatory bodies.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY

Place: Rajpipla

Date: 27th May, 2019

AMIT KOTIA
WHOLE TIME DIRECTOR & CFO
DIN: 07499192

RAVI KOTIA
MANAGING DIRECTOR
DIN: 01761963

FORM NO. AOC -2

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

Form for 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details As per table below
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

Transactions with Related Parties:

Name of the Party	Nature of relation	Nature of Transaction	Amount of transaction During the year
Mr. Ravi Kotia*	Managing Director	Salary paid	6,02,600
Mr. Amit Kotia**	Whole Time Director & Chief Financial Officer	Salary paid	5,77,600
Ms. Resham Maniyar	Company Secretary & Compliance Officer	Salary paid	1,59,000
Seema Kotia	Relative of Key Management Person	Salary Paid	3,90,000
Shilpa Kotia	Relative of Key Management Person	Salary Paid	3,08,000

* Mr. Ravi Kotia was appointed as Managing Director w.e.f 14.07.2018

** Mr. Amit Kotia was appointed as Whole Time Director and Chief Financial Officer W.e.f 14.07.2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY

Place: Rajpipla
Date: May 27, 2019

AMIT KOTIA
WHOLE TIME DIRECTOR & CFO
DIN: 07499192

RAVI KOTIA
MANAGING DIRECTOR
DIN: 01761963

ANNEXURE II

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act 2013 and Rule no 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
For the Financial Year Ended March 31, 2019*

To,
The Members,
Shree Krishna Infrastructure Limited

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Krishna Infrastructure Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 audit period covering the financial year ended on March 31, 2019 has 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 for the financial year ended on March 31, 2019 according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made there under;
- II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further state that there were no events/ actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India act, 1992 (SEBI Act) :-

- 1) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- 2) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 3) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- 4) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 5) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- 6) The Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013.

We have also examined compliance with the applicable clauses/regulations of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

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

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

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no instances of:

- i. Public / Right/ Preferential issue of shares / debentures / sweat equity.
- ii. Redemption/ Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction etc.
- v. Foreign technical collaborations.

*The Company got its shares Listed on the stock exchange - BSE Limited SME platform on 3rd December, 2018.

For SG & Associates.

Suhas Ganpule
Proprietor
Practicing Company Secretary
Membership No: 12122
C. P. No: 5722

Date: 22nd May, 2019

Place: Mumbai

Annexure A

**To,
The Members,
Shree Krishna Infrastructure Limited,**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 22nd May, 2019

Place: Mumbai

For SG & Associates

**Suhas S. Ganpule
Practicing Company Secretary
Proprietor
Membership No. 12122
CP No. 5722**

ANNEXURE III

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Particulars	Details						
1*	The ratio of the remuneration of each director to the median employee's remuneration for the financial year	<p>Mr. Ravi Kotia (DIN: 01761963) is the Managing Director of the Company as date of this Report. Further he is paid a remuneration of Rs. 50,217/- every month.</p> <p>Mr. Amit Kotia (DIN: 07499192) is the Whole Time Director and CFO of the Company as date of this Report. Further he is paid a remuneration of Rs. 48,133/- every month.</p> <p>The median remuneration of the employees is Rs. 25667/- per month which is less than salary of the Director.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Name of the Director</th> <th style="text-align: center;">Ratio of the remuneration to the median remuneration of the employees</th> </tr> </thead> <tbody> <tr> <td>Mr. Ravi Kotia (Managing Director)</td> <td style="text-align: center;">1.95</td> </tr> <tr> <td>Mr. Amit Kotia (Whole Time Director & CFO)</td> <td style="text-align: center;">1.87</td> </tr> </tbody> </table>	Name of the Director	Ratio of the remuneration to the median remuneration of the employees	Mr. Ravi Kotia (Managing Director)	1.95	Mr. Amit Kotia (Whole Time Director & CFO)	1.87
Name of the Director	Ratio of the remuneration to the median remuneration of the employees							
Mr. Ravi Kotia (Managing Director)	1.95							
Mr. Amit Kotia (Whole Time Director & CFO)	1.87							
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>Mr. Ravi Kotia was appointed as Managing of the Company from 14.07.2018.</p> <p>Also Mr. Amit Kotia was appointed as Whole Time Director and CFO of the Company from 14.07.2018</p> <p>Also Ms. Resham Maniyar has been appointed as the Company Secretary on 01.09.2018</p> <p>Due to addition of the said posts in the Financial Year 2018-2019, the percentage increase in remuneration of Managing Director, Whole Time Director, Chief Financial Officer and Company Secretary cannot be calculated.</p>						
3	The percentage increase in the median remuneration of employees in the financial year	The Median Remuneration of the employee as on 31st March, 2019 is Rs. 25667- and the Company got listed on BSE SME Platform on 3 rd December, 2018 so no comparative data is available.						
4	The number of permanent employees on the rolls of company	There are 3 permanent employees on the rolls of the company						
5	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 any exceptional circumstances for increase in the managerial remuneration	There is no increase in the remuneration of the salaries of employees. Further due to addition of the said posts in the Financial Year 2018-2019, the percentage increase in remuneration of Managing Director, Whole Time Director, Chief Financial Officer and Company Secretary cannot be calculated and the Company got listed on BSE SME Platform on 3 rd December, 2018 so no comparative data is available.						
6	If remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.						

**The Non- Executive directors are entitled for sitting fees as per the statutory provisions. The details of remuneration paid to non executive directors are disclosed in the Board Report's point no. 18 (B). Hence, the ratio of remuneration and percentage increase for non executive director's remuneration is therefore not considered for the above purpose.*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations).

To

The Members,

Shree Krishna Infrastructure Limited

Bungalow No. 36, Rang Residency,
Vadia, Rajpipla
Narmada-393145

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 and on the basis of the declaration received from the Directors of the Shree Krishna Infrastructure Limited (the 'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Director of the Company by SEBI/ Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2019.

Name of the Director	DIN
Mr. Ravi Rajiv Kotia	01761963
Mr. Yogesh Pukhrajbhai Prajapati	02733610
Ms. Anjali Jagdish Gorsia	08211502
Mr. Keyur Sharadchandra Gandhi	03494183
Mr. Amit Rameshbhai Kotia	07499192

For SG & Associates

Suhas S. Ganpule
Practicing Company Secretary
Proprietor
Membership No. 12122
CP No. 5722

Date: 04.06.2019

Place: Mumbai

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I Ravi Kotia, Managing Director of the Company hereby declare that, Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2019.

Ravi Kotia
Managing Director
DIN: 01761963

Rajpipla, May 27, 2019

CEO/CFO certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Shree Krishna infrastructure Limited,
Bungalow No.36, Rang Residency, Vadia,
Rajpipla-393145, Narmada

We, Ravi Kotia, Managing Director, and Amit Kotia, Whole Time Director & Chief Financial Officer of Shree Krishna Infrastructure Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement of Shree Krishna Infrastructure Limited for the year ended March 31, 2019 and to the best of our knowledge and belief:
 - (I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (II) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year;
 - iii. That there are no instances of significant fraud of which we have become aware.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY

Place: Rajpipla
Date: May 27, 2019

AMIT KOTIA
WHOLE TIME DIRECTOR & CFO
DIN: 07499192

RAVI KOTIA
MANAGING DIRECTOR
DIN: 01761963

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2019. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

❖ ECONOMIC & INDUSTRY OVERVIEW:

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2017-18.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2017-18.
- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).

- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

Government Initiatives

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organisation (ILO).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- The Union Cabinet gave its approval to the North-East Industrial Development Scheme (NEIDS) 2017 in March 2018 with an outlay of Rs 3,000 crores (US\$ 460 million) up to March 2020.
- In March 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of Rs 18,203 crore.
- The Ministry of Power, Government of India has partnered with the Ministry of Skill Development & Entrepreneurship to provide training to the manpower in six states in an effort to speed up the implementation of SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 844.81 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).
- In February 2018, The Union Cabinet Committee has approved setting up of National Urban Housing Fund (NUHF) for Rs 60,000 crore (US\$ 9.3 billion) which will help in raising requisite funds in the next four years.
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.
- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years.

- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

Exchange Rate Used: INR 1 = US\$ 0.0153 as on March 29, 2018

OVERVIEW AGRICULTURE INDUSTRY:

Agriculture is the primary source of livelihood for about 58 per cent of India's population. Gross Value Added by agriculture, forestry and fishing is estimated at Rs 17.67 trillion (US\$ 274.23 billion) in FY18**. Agriculture and allied sector's GVA at constant 2011-12 prices grew a CAGR of 2.75 per cent between FY12-18. As per Union Budget 2018-19, allocation of Rs 57,600 crore (US\$ 8.9 billion) was made for The Agriculture Ministry.

India is among the 15 leading exporters of agricultural products in the world. Total agricultural exports from India grew at a CAGR of 16.45 per cent over FY10-18 to reach US\$ 38.21 billion in FY18. In April 2018 agriculture exports were US\$ 3.15 billion. As per the agriculture export policy, the Government of India is aiming to achieve US\$ 60 billion in exports by 2022. India benefits from a large agriculture sector, abundant livestock and cost competitiveness. High proportion of agricultural land (157 million hectares). Diverse agro-climatic conditions encourage cultivation of different crops. Schemes like Paramparagat Krishi Vikas Yojana helps in developing organic clusters and make available chemical free inputs to farmers. Setting up of National Mission on Food Processing. Investment opportunities to arise in agriculture, food infrastructure and contract farming. Contract farming has been operational in India for a long time now; however, the experience of the private sector players involved therein has been a mixed bag of successes and failures. Largely, it has helped both the processing companies, via increasing sales and therefore augmenting their incomes, as well as providing access to better technology and fetching better prices by securing an assured market for Indian farmers. In 2017, agriculture sector in India witnessed 18 M&A deals worth US\$ 251 million.

100 per cent Foreign Direct Investment (FDI) is allowed under automatic route in storage and ware housing including cold storages and in development of seeds. With the recent clearance of Foreign Direct Investment (FDI) in multi-brand food retail, the government is looking to double food processing levels to 20 per cent. Cumulative FDI inflow to the food processing industries reached US\$ 8.37 billion between April 2000 and December 2017.

In February 2017, as an effort to protect the farmers against price volatility, Niti Aayog has come up with a law on contract farming, to protect the farmer's interest. The law on contract farming is considered important for private players, as it would induce competition, while ensuring better price of horticulture produce to farmers through advance agreement.

Import duty scrapped on capital goods and raw materials for 100 per cent export-oriented units. Full excise duty exemption for goods that are used in installation of cold storage facilities. Services like pre conditioning, ripening, waxing, retail packing, precooling, labelling of fruits and vegetables have been exempted from service tax.

Agriculture storage capacity in India increased at 4 per cent CAGR between 2014-17 to reach 131.8 million metric tonnes. Cold storage capacity needs to grow rapidly from the current level of 24 million tonnes. Private warehouse operators are supported by multiple income streams, subsidy and available of credit. It is expected that 4 per cent growth in the food grain storage capacity would restructure agricultural sector over the next few years. Both firms and the government are eager to boost efficiency and access to markets. Investment potential of US\$ 22 billion in food processing infrastructure; 100 per cent FDI in this area. Firms increasingly taking recourse to contract farming in order to secure supply. Supply chain infrastructure – this niche has investment potential in food processing infrastructure, the government's main focus is on supply chain related infrastructure like cold storage, abattoirs and food parks.

CONTRACT FARMING:

Contract farming is the process of agricultural production carried out according to an agreement between unequal parties, companies, government bodies or individual entrepreneurs on one side and economically weaker farmers on the other which establishes conditions for the production and marketing of farm products.

In this process, the farmer agrees to provide established quantities of a specific agricultural product, meeting the quality standards and delivery schedule set by the purchaser. In turn, the buyer commits to purchase the product, often at a pre-determined price. In some cases, the buyer also commits to support production through supplying farm inputs, land preparation, providing technical advice and arranging transport of produce to the buyer's premises.

Today, contract farming is emerging as a preferred mechanism through which agri-businesses can directly engage with farmers. An expanding urban middle class and increasing commercial investment in agricultural retailing and processing are creating demand for more standardized, higher-quality agricultural produce. But underdeveloped supply chains and small farm sizes make sourcing such produce difficult.

PepsiCo was one of the earliest promoters of the contract-farming model in India. In 1997, it set up a tomato processing plant in Punjab, not a traditional tomato growing area, and started tying up with local farmers to grow tomato varieties needed for ketchup.

Although PepsiCo has since exited tomato processing, it still works with 12,000 farmers, primarily to procure potatoes for potato chips.

Models of contract farming:

- ✓ **Centralized Model (Out-grower Schemes):** Under this, contracting company provides necessary support to the farmers for production of required crops; purchases the crop from the farmers, and then processes, packages and markets the product by tightly controlling its quality. This type of farming is quite famous in developing countries for high value crops such as tobacco, cotton, paprika, sugar cane, banana, coffee, tea, cocoa or rubber etc. It may involve tens of thousands of farmers and level of participation of the contracting company in production may vary.
- ✓ **Nucleus Estate Model:** Under this, company own and manages an estate plantation to ensure the limited guarantee of required output. This type of contract farming is highly used for tree crops such as palm oil etc. and also sometimes used in case of export of fresh vegetables.
- ✓ **Multipartite Model:** It is a common joint venture approach in between statutory bodies or state agencies and private companies; those are jointly participating with farmers. Multipartite arrangements may include different specialized organizations for purpose of credit provision, production, management, processing, distribution or marketing etc. In Mexico, Kenya, and West Africa, among other countries, governments have actively invested in contract farming through joint ventures with the private sector.
- ✓ **Informal model:** It usually includes small entrepreneurs or companies who enter into informal contracts with farmers on a seasonal basis which mainly includes crops like fresh vegetables, watermelons or tropical fruits etc. Material inputs are mainly limited to fertilizers and seeds. A common example of the informal model is where the sponsor, after purchasing the crop, simply grades and packages it for resale to the retail trade such as supermarkets, etc.

- ✓ **Intermediary Model:** Under this model, companies make formal sub-contracts with intermediaries (like agents, farmer groups or NGOs) for production of crops. The intermediaries generally enter into informal contracts with farmers to meet the obligations under formal contract with companies. This is a common practice in South-East Asia region.

OVERVIEW CONSULTANCY SECTOR:

Consultancy is a process which involves consultants, whether self-employed or employed, individually or collectively using their knowledge, experience and analytical and/or problem-solving skills to add value to organisations for improvement in their existing operational, financial or marketing efficiency and/or for their expansion plans. Consultancy industry cover a very broad gamut of services which range from being financial, technical to management consultancy and thus can be categorized on basis of various factors such as services provided, sectors catered to, management approaches etc.

Management consultancy includes providing advice and assistance relating to strategy, structure, management and operations of an organisation in pursuit of its long-term purposes and objectives. Such assistance may include the identification of options with recommendations; the provision of an additional resource and/or the implementation of solutions. Consultancy projects have varied completion periods and can last a few hours, months or even several years depending on the nature of the advice and the demands of the client. They can involve the consultant in just providing advice or they can involve the consultant in completing the implementation. Indian consultancy story marked its existence more than two decades ago. Economic reforms, increased global integration leading to rapid growth of the companies which resulted in higher complexity and stiff competition from multinational players. This fuelled the need for specialised consultancy firms to provide services to cater to the complex business needs in the form of corporate advisory, human resource management, feasibility studies, IT advisory, organizational restructuring etc. Major strengths of Indian consultancy organizations include professional competence, low cost structure, diverse capabilities, high adaptability and quick learning capability. Their weaknesses include low quality assurance, little presence overseas and lack of global market intelligence. Capabilities of Indian consultants are strong in several areas which include civil engineering and construction, telecommunication, power, metallurgy, chemical, petrochemicals and IT.

❖ OPPORTUNITIES

Various initiatives are being taken by the government for the growth of this industry. Currently, the residential property market is dominated by end-users - speculative investors are making a beeline out of real estate as an investment category. Residential demand is expected to pick up only towards the end of 2019 but the recovery will be sustainable and based on much sounder market fundamentals than transient sentiment.

Technologies are being used for the promotion of low cost and affordable housing construction development in residential segment.

❖ THREATS

Planning oriented issues:

- There is a significant shortfall in planned investments.
- Several of the announced projects are yet to be completed.
- Delay in Implementation and execution.
- Not able to get Land-acquisition and environmental clearances.
- Lack of co-ordination between various Government agencies
- Improper and Inappropriate structuring of the projects, with no demarcation of risks between Government and private sector
- Absence of a proper dispute resolution mechanism between private players and government agencies

Other issues:

- There is a great need for improved transparency.
- Improved access to key natural resources like coal and iron
- Reduction of regulatory uncertainty and delays

- Creating a mechanism for single window clearance for approvals
- Strict ensuring of enforcement of contracts in a time bound manner.
- A need to relook at risk profiles of projects and a better share of private players.

❖ RISKS AND CONCERNS

Uncertainty about demand conditions given sluggish global economic recovery and its likely contagion effects, regulatory issues regarding environment clearance and land acquisitions as well as sector specific issues like high cost of capital have stagnated the growth in the economy of our country.

❖ HUMAN RESOURCES

Your Company's business is managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the sector. With trust being the critical part of our business belief, we lay strong emphasis on integrity, teamwork, innovation, performance and partnership.

❖ INTERNAL CONTROL AND THEIR ADEQUACY

SKIFL maintains adequate internal control systems including internal financial control systems, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects. This system also protects against significant misuse or loss of Company assets. SKIFL has a strong and independent internal audit function. The Internal Auditor reports directly to the Chairman of the Audit Committee. Periodic audits by the professionally qualified, technical and financial personnel of the internal audit function ensure that the Company's internal control systems are adequate and are complied with.

❖ CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, interest rates, currency rates, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

Your Company has always placed major thrust on managing its affairs with diligence, transparency, responsibility and accountability.

Disclaimer: *All the data used in the initial sections of this report has been taken from publicly available resources and discrepancies, if, any, are incidental and unintentional.*

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S. SHREE KRISHNA INFRASTRUCTURE LIMITED.

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **SHREE KRISHNA INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (Including Other Comprehensive Income) the cash flow statement and statement of change in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in emphasis of Matter paragraph the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS specified under section 133 of the Act, of the state of affairs (Financial Position) of the Company as at 31st March, 2019, and its loss (Financial Performance including Other Comprehensive income), its cash flow and the change in equity 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 specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance(Including other comprehensive income), cash flow and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (IND AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Responsibility

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.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure A.

- (ii) Further to our comments in Annexure A , as required by sub- section (3) of section 143of 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 purposes 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, Statement of Profit and Loss (Including other comprehensive income), the cash flow statement and statement of change in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of written representations received from the Directors as on 31st March,2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control , as per exemption dated 13th June , 2017 the said clause is not applicable to the Company.
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has made provision, as required under the applicable law or IND AS, for material foreseeable losses, if any, on long term contract including derivative contract.
 - (ii) There were no amount which were required to be transferred to the Investor Education and Protection Fund during the year.
 - (iii) The disclosure requirement relating to holding as well as dealing in specified bank notes were applicable for the period from 8th November to 30th December, 2016 which are not relevant to the these financial statement. Hence, reporting under this clause is not applicable.

For Bhatler & Company

Chartered Accountants

Firm Registration No: 131092W

Daulal H.Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 27th May, 2019

ANNEXURE A To The Independent Auditor Report of even date to the member of SHREE KRISHNA INFRASTRUCTURE LIMITED on the financial statement for the year ended 31st March, 2019 (Refer to in paragraph 5 (i) of our report of even date)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- (b) The Management has conducted physical verification of fixed assets during the year. We have been informed that no major discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us the company does not hold any immovable property. Hence this clause of the order is not applicable to the company.
- ii) The business of the company is collection of toll revenue and accordingly not dealing in inventory hence this clause of the order is not applicable to the company.
- iii) The Company has not granted unsecured loans to party covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly this clause is not applicable to the company.
- iv) According to the information and explanations given to us, the Company has not given any loan, guarantee, made investment, nor provided any security under of the provisions of Section 185 and 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
- vi) We have been informed that the maintenance of cost records has not been prescribed by the Central government under section 148(1) of the Companies Act 2013.
- 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 regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) As at the year-end, according to the records of the Company and information and explanations given to us, there were no disputed statutory dues payable in respect of provident fund, income tax, sales tax, service tax, value added tax.
- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks. The Company has not issued debentures nor borrowed any funds from financial institutions or Government.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us the Company is a private company hence provision of section 197 of the companies act 2013 is not applicable to the company.
- xii) In our opinion and according to information and explanation given to us, the company is not the nidhi company, accordingly para 3(xii) of the order is not applicable to the company.

- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us and based on 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 under review.
- (xv) According to information and explanation given to us and based on our examination of the records of the company, The Company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Bhatler & Company

Chartered Accountants

Firm Registration No: 131092W

Daulal H.Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 27th May, 2019

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of SHREE KRISHNA INFRASTRUCTURE LIMITED

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

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2019 we have audited the internal financial controls over financial reporting of **SHREE KRISHNA INFRASTRUCTURE LIMITED**. (“the Company”) which is a Company incorporated in India, as of 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatler & Company

Chartered Accountants

Firm Registration No: 131092W

Daulal H.Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 27th May, 2019

SHREE KRISHNA INFRASTRUCTURE LIMITED

Notes to Financial Statements

1. Summary of significant accounting policies

1.1 Basis of preparation

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs, except additional disclosures required by the Companies Act 2013 (as these financial statements are not statutory financial statements, full compliance with the above Act is not required). The said financial statements for the year ended March 31, 2019 are the first financial statements of the Company in accordance with Ind AS. Refer Note 2.3 on how the Company has transitioned to Ind AS.

The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the 'Previous GAAP' for purposes of Ind AS 101.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

1.2 Basis of measurement

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

1.3 Basis of transition to Ind AS

The adoption of Ind AS is carried out in accordance with Ind AS 101 on April 1, 2015 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ending March 31, 2019, be applied retrospectively and consistently for all the periods

presented. However, in preparing these financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying value of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity at the transition date.

Ind AS 101 allows first-time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

Exemptions / exceptions from full retrospective application

(i) The following mandatory exceptions from retrospective application of Ind AS have applied by the Company :

a. Estimates exception - On an assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates, that were required under Ind AS but not required under Previous GAAP, are made by the Company for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight.

b. De-recognition of financial assets and liabilities exception - Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.

1.4 Current versus non-current classification

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

1.5 Property, plant and equipment ('PPE')

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. In case of multiple element contracts whereby the vendor supplies PPE as well as other components, PPE is recorded on the basis of relative fair values.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognized from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

The cost of capital work-in-progress is presented separately in the balance sheet.

1.6 Impairment of non-financial assets Property, plant and equipment

PPE with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis.

Impairment losses, if any, are recognized in statement of profit and loss. Reversal of impairment losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognized for the said asset in previous years.

1.7 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognizes its investment in subsidiaries, joint ventures and associates at cost less any impairment losses. The Company classifies its other financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities in the other financial liabilities category.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently

has a legally enforceable right to set-off the related recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

ii. Financial assets at fair value through profit or loss ('FVTPL')

All financial assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. Interest (basis EIR method) income from FVTPL is recognized in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Impairment

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve

Month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant).

c. Measurement –derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at fair value through profit or loss - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognized in the statement of profit and loss within finance income / finance costs.

d. Derecognition

The financial liabilities are de-recognized from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognized from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and

rewards of ownership. The difference in the carrying amount is recognized in statement of profit and loss.

1.8 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognized in the balance sheet as current income tax assets /liabilities.

Any interest / penalties, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognized within finance costs.

b. Deferred tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The unrecognized deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of Cash and cash equivalents.

1.10 Share capital / Share premium

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

1.11 Employee benefits

The Company's employee benefits mainly include wages, salaries and bonuses. The employee benefits are recognized in the period in which the associated services are rendered by the Company employees

1.12 Provisions

a. General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

b. Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 Revenue recognition

Revenue is recognized when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognized at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes / duties, discounts and process waivers.

1.14 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalized. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

1.15 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares.

1.16 Segment Reporting

The Company operates only in one business and geographical segment. Therefore, segment information as per Ind AS-108, 'Segment Reporting', has not been disclosed.

3. Critical accounting estimates and assumptions

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

4. Standards issued but not yet effective up to the date of issuance of the Company's financial statements

The new Standards, amendments to Standards that are issued but not yet effective until the date of authorization for issuance of the said financial statements are discussed below. The Company has not early these amendments adopted and intends to adopt when they become effective.

Ind AS 102 'Share based payments'

In March 2019, MCA issued amendments to Ind AS 102 pertaining to measurement of cash-settled share based payments, classification of share-based payments settled net of tax withholdings and accounting for modification of a share based payment from cash-settled to equity-settled method.

5. Auditor's Remuneration

(Rs. In Lakhs)

Particulars	2018-2019	2017-2018
As Auditor Statutory Audit	0.118	0.059
Total	0.118	0.059

6. Related Party Transactions (Accounting Standard – 18):

i. Name of Related Parties:

Name of the Party	Relationship
Ravi Kotia	Managing Director
Amit Kotia	Whole Time Director & Chief Financial Officer
Resham Maniyar	Company Secretary & Compliance Officer
Seema Kotia	Relative of Key Managerial Personnel
Shilpa Kotia	Relative of Key Managerial Personnel

ii. Transactions with Related Parties:

Name of the Party	Nature of relation	Nature of Transaction	Year ended 31.03.2019	Year ended 31.03.2018
Ravi Kotia	Key Management Person	Director's Remuneration	6,02,600	2,16,804
Amit Kotia	Key Management Person	Director's Remuneration	5,77,600	1,28,500
Resham Maniyar	Key Management Person	Salary paid	1,59,000	-
Seema Kotia	Relative of Key Managerial Personnel	Salary paid	3,90,000	2,90,000
Shilpa Kotia	Relative of Key Managerial Personnel	Salary paid	3,08,000	5,64,200

SHREE KRISHNA INFRASTRUCTURE LIMITED
BALANCE SHEET AS ON 31ST March, 2019
(CIN: L45201GJ1990PLC013979)

Particulars	Notes	As at 31.03.2019 Amount (in Rs.)	As at 31.03.2018 Amount (in Rs.)	As at 31.03.2017 Amount (in Rs.)
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	1,079,134.00	1,006,204.00	95,800.00
(b) Intangible assets				
(c) <u>Financial Assets</u>				
i. Non Current Investments	3	6,010,900.00	6,010,900.00	-
ii. Other financial assets	4	29,596,230.00	25,048,921.00	22,579,253.00
(d) Other non-current assets				
A		36,686,264.00	32,066,025.00	22,675,053.00
(2) Current assets				
(a) Inventories				
(b) <u>Financial Assets</u>				
i. Trade receivables	5	1,435,428.00	5,704,770.00	2,611,730.00
ii. Current Investments		-	-	-
iii. Cash and cash equivalents		-	-	-
iv Bank balances other than cash & cash equivalents	6	1,548,225.37	1,295,586.00	710,124.00
(c) other Financial Assets		-	-	-
(d) Other current assets	7	1,597,196.49	125,347.00	297,209.00
B		4,580,849.86	7,125,703.00	3,619,063.00
(A+B)		41,267,113.86	39,191,728.00	26,294,116.00
II. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share capital	8	30,000,000.00	30,000,000.00	19,741,270.00
(b) Other Equity	9	8,788,938.34	8,371,993.50	6,481,377.00
		38,788,938.34	38,371,993.50	26,222,647.00
(2) LIABILITIES				
Non-current liabilities				
(a) Long-Term Borrowings		1,609,917.00		
(b) Deferred tax liabilities (net)		13,777.47	5,937.00	702.00
(c) Provisions		-	-	-
C		1,623,694.47	5,937.00	702.00
(3) Current liabilities				
(a) Financial Liabilities				
i. Current Borrowings				
ii. Trade payables		-	-	-
(b) Other financial liabilities		-	-	-
(c) Other current liabilities	10	705,231.40	688,567.00	5,900.00
(d) Short Term Provisions				
(Net)	11	149,249.65	125,230.50	64,867.00
D		854,481.05	813,797.50	70,767.00
(C+D)		41,267,113.86	39,191,728.00	26,294,116.00

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

Bhatter & Co
Chartered Accountants
Firm Registration No : 131092 W

CA Daulal Bhatter
Proprietor
Membership No. 016937

Place: Mumbai
Date : 27.05.2019

For and on behalf of the Board

Ravi Kotia
Managing Director
DIN: 01761963

Amit Kotia
Whole Time Director
& CFO
DIN: 07499192

Resham Maniyar
Company Secretary

SHREE KRISHNA INFRASTRUCTURE LIMITED
Statement of Profit and Loss for the period ended March 31, 2019
(CIN: L45201GJ1990PLC013979)

Particulars	Notes	2018-2019 Amount (in Rs.)	2017-2018 Amount (in Rs.)
INCOME			
Revenue from operations	12	9,483,191.00	7,583,825.00
Other income	13	14,072.00	66,928.00
Total income		9,497,263.00	7,650,753.00
EXPENSES			
Cost of materials consumed		880,590.40	
Loss on Share transactions			-
Employee benefits expense	14	4,055,477.58	4,085,600.80
Finance costs			
Depreciation and amortization expense	15	49,795.00	24,100.00
Other expenses	16	3,937,365.84	3,064,966.80
Total expenses		8,923,228.82	7,174,667.60
Profit / (Loss) before tax		574,034.18	476,088.00
Less : Tax expenses			
- Current tax		149,248.89	125,230.00
- Short / (excess) provision of earlier years		7,840.45	-
- Deferred tax		-	(2,638.00)
Total tax expense		157,089.34	122,592.00
Profit / (loss) for the year		416,944.84	353,496.00
Other Comprehensive Income			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
	-	-	-
Total comprehensive income for the year		416,944.84	353,496.00
Earnings per equity share			
1. Basic		0.14	0.12
2. Diluted		0.14	0.12

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

Bhatter & Co

Chartered Accountants

Firm Registration No : 131092 W

CA Daulal Bhatter

Proprietor

Membership No. 016937

Place: Mumbai

Date: 27th May, 2019

Ravi Kotia
Managing
Director

DIN:01761963

Amit Kotia
Whole Time
Director & CFO

DIN: 07499192

Resham Maniyar
Company Secretary

SHREE KRISHNA INFRASTRUCTURE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST March, 2019
(CIN: L45201GJ1990PLC013979)

Particulars	2018-19 Amount (in Rs.)		2017-18 Amount (in Rs.)	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and Extraordinary item :-		574,034		476,088
Adjustment for:				
Depreciation	49,795		24,100	
Tax Prov W/off	-		-	
Long Term Capital Gain	-		-	
Short Tem Capital Gain	-		-	
Interest Received	(14,072)		(66,928)	
(Profit)/Loss from Investing Activities	-		-	
		35,723		(42,828)
Operating Profit before Working Capital Charges		609,757		433,260
Adjustment for:				
(Increase) / Decrease in Trade Receivables	4,269,342		-3093040	
(Increase) / Decrease in Other Current Assets	-1,471,849		-52,168	
(Increase) / Decrease in Other Current Liabilities	-590,964		682,667	
(Increase) / Decrease in Current Tax Liabilities	-967,801		- 40,000	
		1,238,728		(2,502,541)
Cash generated from Operations		1,848,485		(2,069,281)
Cash Flow before Extraordinary items		1,848,485		(2,069,281)
Prior Year Expenses			-	
Taxes Paid	-	-	153,103	153,103
Net Cash Flow from operating activity		1,848,485		(1,916,178)
B. Cash Flow From Investing Activities				
Purchase & Sales of fixed Assets			(934,504)	
Purchase & Sale of Investment	-		(6,010,900)	
Receipt & Repayment of Loans & Advances	-		(2,405,384)	
Income from other activities	14,072		66,928	
		14,072		(9,283,860)
Net Cash used in investing activities		14,072		(9,283,860)
C. Cash Flow From Financing Activities				
Increase In Share Capital	-		10,258,730	
Share Premium	-		1,538,810.00	
Long Term Borrowing	-1,609,917			
		(1,609,917)		11,797,540
Net cash flow from financing activities		(1,609,917)		11,797,540
Net Increase/ (Decrease) in cash and other equivalents (A+B+C)		252,640		597,501
Cash and cash equivalents				
Opening Balance		1,295,586		698,085
Cash and cash equivalents				
Closing Balance		1,548,225		1,295,586
Increase / (Decrease) in Cash equivalents		252,639		597,504

Note: Previous year's figures have been regrouped/rearranged to confirm to the current year's presentation, wherever necessary.

Bhatter & Co

For and on behalf of the Board

Chartered Accountants

Firm Registration No : 131092 W

CA Daual Bhatler

Ravi Kotia

Managing

Director

DIN: 01761963

Amit Kotia

Whole Time

Director & CFO

DIN: 07499192

Resham Maniyar

Company

Secretary

Proprietor

Membership No. 016937

Place: Mumbai

Date: 27.05.2019

Notes to Financial Statements for the financial year ended 31.03.2019:

Note : 3 Non Current Investment

Sr. No	Particulars	AS AT 31ST MAR 2019	AS AT 31ST MAR 2018
1	6,01,090 Equity shares @ Rs.10 each SMEL	6,010,900	6,010,900
	Total in Rs.	6,010,900	6,010,900

Note : 4 Long Term Loan and Advance

Sr. No	Particulars	AS AT 31ST MAR 2019	AS AT 31ST MAR 2018
1	Unsecured, Consider Good	29,596,230	25,048,921
	Total	29,596,230	25,048,921

Note : 5 Trade Receivable

Sr. No	Particulars	AS AT 31ST MAR 2019	AS AT 31ST MAR 2018
1	Trade Receivable	1,435,428	5,704,770
	Total	1,435,428	5,704,770

Note : 6 Cash and Cash Equivalents

Sr. No	Particulars	AS AT 31ST MAR 2019	AS AT 31ST MAR 2018
1	Bank Accounts Bank	1,295,270	772,082
1	Cash Cash in Hand	252,956	523,504
	Total	1,548,225	1,295,586

Note : 7 Other Current Assets

Sr. No	Particulars	AS AT 31ST MAR 2019	AS AT 31ST MAR 2018
1	TDS	231,971	60,347
2	Miscellaneous Expenditure	40,000	40,000
3	Deposits	497,500	25,000
4	Sundry Receivable	827,725	
	Total	1,597,196	125,347

Note : 8 Share Capital

Sr. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
1	AUTHORIZED CAPITAL 30,00,000 Equity Shares of Rs. 10/- each.	30,000,000	30,000,000
		30,000,000	30,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 19,74,127 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment 10,25,873 Equity Shares of Rs. 10/- each at the premium of Rs. 1.50 each allotted by the way of Right Issues	30,000,000	19,741,270
		-	10,258,730
	Total	30,000,000	30,000,000

1.1) Details of the rights, preference and restrictions attached to each class of shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the shareholders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.2) Reconciliation of the number Equity Shares

Particular	As at 31st Mar 2019	As at 31st Mar 2018
	Qty	Qty
Opening number of outstanding shares	3,000,000	1,974,127
Share Issue	-	1,025,873
Share brought back	-	-
Closing number of outstanding shares	3,000,000	3,000,000

1.3) Other Information

	Balance as at 1st April,2018	Changes in equity share capital during the year	Balance as at 1st April, 2019	Changes in equity share capital during the year
	Qty	Qty	Qty	Qty
EQUITY SHARE CAPITAL :				
Paid up Capital	3,000,000	-	3,000,000	0

1.4) Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at 31st Mar 2019		As at 31st Mar 2018	
	Qty	% Holding	Qty	% Holding
Ravi Kotia	15,14,505	50.48	15,14,505	50.48
Shree Manibhadra Broking Pvt Ltd	500000	16.67	5,00,000	16.67
Magic Touch Securities Pvt Ltd	550000	18.33	5,50,000	18.33
Amit Kotia	Nil		3,54,181	11.81

Note : 9 Reserve & Surplus

Sr. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
1	Security Premium Account Balance as per last Financial Statement	7,273,145	5,734,335
	During the year	-	1,538,810
	Balance at the end of the year	7,273,145	7,273,145
2	Profit and Loss Account Balance as per last Financial Statement	1,098,849	747,042
	Excess provision made earlier year		1,689
	Net Profit for the year	416,945	353,496
	Net Surplus in Profit and Loss Account	1,515,794	1,098,849
	Total	8,788,938	8,371,994

Note : 10 Other Current Liabilities			
Sr. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
1	Audit Fees Payable	23,600	5,900
2	Duties and tax	128,149	
3	Professional Fees	0	540,000
4	Salary Payable	484,960	-
5	Sitting Fees	-	17,000
6	Rent Expenses Payable	-	60,000
7	TDS Payable	41,522	65,667
8	Creditor	27,000	
	Total	705,231	688,567

Note : 11 Short Term Provisions			
Sr. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
2	Income Tax Provision	149,250	125,230
	Total	149,250	125,230

Note : 12 Revenue from operation			
Sr. No	Particulars	For the period ended 31st Mar 2019	For the period ended 31st Mar 2018
1	Income from Operation	9,483,191	7,583,825
	Total	9,483,191	7,583,825

Note : 13 Other Income			
Sr. No	Particulars	For the period ended 31st Mar 2019	For the period ended 31st Mar 2018
1	Interest	14,072	66,928
2	IT Refund Interest	-	-
	Total	14,072	66,928

Note : 14 Employee Benefit Expense			
Sr. No	Particulars	For the period ended 31st Mar 2019	For the period ended 31st Mar 2018
1	Salary	4,012,992	4,057,684
2	Staff Welfare Expenses	42,486	27,917
	Total	4,055,478	4,085,601

Note : 15 Depreciation and Amortization Expense			
Sr. No	Particulars	For the period ended 31st Mar 2019	For the period ended 31st Mar 2018
1	Depreciation	49,795	24,100
	Total	49,795	24,100

Note : 16 Other Administrative Expenses

Sr. No	Particulars	For the period ended 31st Mar 2019	For the period ended 31st Mar 2018
1	Advertisement Expenses	325,060	-
2	Business Promotion	134,964	17,689
3	Bank Charges	900	1,404
4	Expenses for Operation	1,265,379	1,871,471
5	Postage and Courier	15,450	1,000
6	Roc Filling Fee	15,200	90,621
7	Legal & Professional Fees	868,007	760,847
8	Rent	240,000	90,000
9	Printing and Stationery	126,290	10,182
10	Travelling expenses	322,949	102,628
11	Office Expenses	218,585	36,507
12	Website Expenses	26,850	-
13	Sitting Fees	26,000	24,000
14	Demat	580	580
15	Sundry Expenses	-	21,539
16	Telephone Expenses	4,879	6,599
17	Interest on Bank Loan	247,198	-
18	Membership Fees	63,585	-
19	Payment to Auditor		
	Audit Fees	11,800	5,900
	Secretarial Audit Fees	11,800	-
20	Electricity Expenses	11,890	24,000
	Total	3,937,366	3,064,967

Depreciation as per Companies Act, 2013 (Upto 31st March 2019)

Note : 2 Fixed Assets

Description	Gross Block				Depreciations / Amortizations				Net Block	
	As at 31st Mar 18	Addition	Deductions	As at 31st Mar 19	As at 31st Mar 18	For the Period	Deletions	As at 31st Mar 19	As at 31st Mar 18	As at 31st Mar 19
Computer & Printer										
Computer	61,000	116,225	-	177,225	36,600	35,445	-	72,045	24,400	105,180
Furniture & Fixtures										
Furniture	47,000	6,500	-	53,500	14,100	5,350	-	19,450	32,900	34,050
Intangible Software										
Web Site	36,000	-	-	36,000	21,600	9,000	-	30,600	14,400	5,400
Land										
Land	934,504	-	-	934,504	-	-	-	-	934,504	934,504
Total	1,078,504	122,725	-	1,201,229	72,300	49,795	-	122,095	1,006,204	1,079,134

SHREE KRISHNA INFRASTRUCTURE LIMITED (CIN: L45201GJ1990PLC013979)

Regd. off: Bungalow No. 36, Rang Residency Vadia, Rajpipla, Narmada-393145
Contact No. +91-8849865932, E-mail id: info@skifl.com Website: www.skifl.com

ATTENDANCE SLIP (to be presented at the entrance)

29th Annual General Meeting – Saturday, August 10, 2019 at 9:30 am at

Regd. off: Bungalow No. 36, Rang Residency, Rajpipla, Narmada-393145

Folio No. _____ DP ID. _____ Client ID No. _____ No. of Shares: _____

Name of the Member _____

Signature _____

Name of the Proxy Holder _____

Signature _____

Only Member/Proxy holder can attend the meeting.

Member/proxy holder should bring his/her copy of Annual Report for reference at the Meeting.

SHREE KRISHNA INFRASTRUCTURE LIMITED (CIN: L45201GJ1990PLC013979)

Regd. off: Bungalow No. 36, Rang Residency Vadia, Rajpipla, Narmada-393145
Contact No. +91-8849865932, E-mail id: info@skifl.com Website: www.skifl.com

PROXY FORM (Form MGT - 11)

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

Name of the Member(s) : _____

Registered address : _____

Email Id : _____

Folio No. /Client ID No : _____ DP ID No: _____

I/We, being the member(s) of _____ shares of Shree Krishna Infrastructure Limited, hereby appoint:

Name: _____ **Email ID:** _____

Address: _____ **Signature:** _____

or failing him

Name: _____ **Email ID:** _____

Address: _____ **Signature:** _____

or failing him

Name: _____ **Email ID:** _____

Address: _____ **Signature:** _____

as my/our proxy to attend and vote (on poll) for me/us on my /our behalf at the 29th Annual General Meeting of the Company to be held on Saturday, August 10, 2019 at 9:30 am at **Regd. off:** Bungalow No. 36, Rang Residency, Vadia, Rajpipla, Narmada-393145 at any adjournment thereof and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
ORDINARY BUSINESS	
1.	To receive, consider & adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019 including Balance Sheet as at March 31, 2019, Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.
2.	To appoint a Director in place of Mr. Keyur Gandhi (DIN: 03494183), who retires by rotation and being eligible, seeks re-appointment.
SPECIAL BUSINESS	
3.	Appointment of Mr. Yogesh Prajapati (DIN: 02733610) as an Independent Director (Ordinary resolution)
4.	Appointment of Ms. Anjali Gorsia (DIN: 08211502) as an Independent Director (Ordinary resolution)
5.	Appointment of Mr. Jayesh Patni (DIN: 08471643) as an Independent Director (Ordinary resolution)

Signed this _____ day of _____ 2019

Signature of Shareholder

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 meeting.

Those members who have multiple folios with different joint holders may use copies of this attendance slip/proxy.

If undelivered, please return to:

SHREE KRISHNA INFRASTRUCTURE LIMITED
(CIN: L45201GJ1990PLC013979)

At the Registered office:

Bungalow No. 36, Rang Residency, Vadia, Rajpipla, Narmada-393145

Website: www.skifl.com

E-mail Id: info@skifl.com