

Date: September 06, 2023

The Listing Department

**BSE Limited**

PhirozeeJeejeebhoy Towers

Dalal Street, 25<sup>th</sup> Floor

Mumbai – 400 0010

**Sub: Submission of Annual Report for the Financial Year 2022-23**

Dear Sir/Madam,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report of the Company for the financial year ended on March 31, 2023 is enclosed. The same is also available on the website of the Company at [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com) as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of this. Thanking you,

Yours faithfully,

For **Krishna Ventures Limited**

**Neeraj  
Gupta**

Digitally signed by  
Neeraj Gupta  
Date: 2023.09.06  
21:39:38 +05'30'

(NEERAJ GUPTA)

**Managing Director**

DIN: 07176093

**Encl: As below**

# **KRISHNA VENTURES LIMITED**

**41<sup>st</sup> ANNUAL REPORT 2022-23**

**REGISTERED OFFICE:**

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

**CORPORATE OFFICE:**

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

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Ratish Tagde (Non-Executive-Non-Independent Director)

Mr. Neeraj Gupta (Managing Director)

Mr. Gaurav Jindal (Whole Time Director)

Mr. Arunkumar Verma (Whole Time Director)

Ms. Saloni Mehra (Non-Executive - Independent Director)

Ms. Monam Kapoor (Non-Executive Independent Director)

### **KEY MANAGERIAL PERSONS**

Mr. Neeraj Gupta (Managing Director)

Mr. Neeraj Gupta (Chief Executive Officer)

Mr. Gaurav Jindal (Whole Time Director)

Mr. Arunkumar Verma (Whole Time Director)

Mr. Shivam Garg (Chief Financial Officer)

Ms. Divya Gaur (Company Secretary & Compliance Officer)

### **AUDIT COMMITTEE**

Ms. Saloni Mehra (Chairperson)

Mr. Ratish Tagde

Ms. Monam Kapoor

### **NOMINATION & REMUNERATION COMMITTEE**

Ms. Saloni Mehra (Chairperson)

Mr. Ratish Tagde

Ms. Monam Kapoor



**STAKEHOLDERS  
RELATIONSHIP  
COMMITTEE**

Ms. Saloni Mehra (Chairperson)

Mr. Ratish Tagde

Ms. Monam Kapoor

**STATUTORY  
AUDITOR**

M/s. Rajiv Malhotra & Associates

B-4/389, Second Floor, Sector – 8

(Near HDFC Bank Sec - 8), Rohini, Delhi-110085

**CIN**

L45400MH1981PLC025151

**REGISTERED OFFICE**

7<sup>th</sup> Floor, Corporate Centre, Opp. Hotel VITS,

Andheri - Kurla Road, Andheri (East),

Mumbai – 400059

Website: [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com)

Email Id: [infokrishnaventuresltd@gmail.com](mailto:infokrishnaventuresltd@gmail.com)

Contact No.: +91 022 61898000

**REGISTRAR AND  
SHARE TRANSFER  
AGENT**

Skyline Financial Services Pvt. Ltd,

D-153A, 1 st Floor, Okhla Industrial Area, Phase-1, New  
Delhi, 110020

Website: [www.skylinerta.com](http://www.skylinerta.com)

Email Id: [info@skylinerta.com](mailto:info@skylinerta.com)

Contact No.: 011 - 30857557

**BANKERS**

AXIS Bank Limited

Kotak Mahindra Bank Limited

IDBI Bank Limited

## NOTICE

**NOTICE** is hereby given that the **Forty First Annual General Meeting of Krishna Ventures Limited** will be held at 7<sup>th</sup> Floor, Corporate Centre, Opp. Hotel VITS, Andheri – Kurla Road, Andheri (East), Mumbai-400 059 on **Saturday September 30, 2023 at 03.00 P.M.** to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023, including the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended on that date including any explanatory note annexed to or forming part of, the aforementioned documents together with the Board's Report and Statutory Auditor's Report thereon.

### **2. Reappointment of retiring Director**

To appoint Mr. Neeraj Gupta (DIN: 07176093), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Neeraj Gupta (DIN: 07176093), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

### **SPECIAL BUSINESS:**

#### **1. Appointment of Ms. Vinod Bala (DIN: 09790881) as the Whole Time Director for a tenure of 5 (Five.) years w.e.f. September 30 , 2023.**

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

“**RESOLVED THAT** pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the approval of the members/shareholders of the Company be and is hereby accorded to approve the terms of appointment and remuneration of Ms. Vinod Bala (DIN: 09790881)

as a Whole-Time Director of the Company for a period of five (5) years commencing from September 30, 2023 till September 29, 2028 on the terms and conditions including the remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty and authority to the Board of Directors/ and Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted by Ms. Vinod Bala, subject to the same not exceeding the limited specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof .

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



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
2. The Register of Member and Transfer Books will remain closed from the September 24, 2023 to the September 30, 2023 (both days inclusive) for the purpose of the Annual General Meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
5. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual general Meeting.
6. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days between 11.00 A.M to 2.00 P.M, except holidays the date of declaration of the results of e-voting.
7. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
8. Members are requested to intimate change in their address if any immediately to Skyline Financial Services Private Limited, the Company's Registrar and Share Transfer Agents, at their office at D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi, 110020 Phone: +91011 - 30857557, Email Id: [info@skylinerta.com](mailto:info@skylinerta.com).

9. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s. Skyline Financial Services Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
10. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual Report for 2022-2023 will be available on Company's website [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com) for their download.
13. Members who have not registered their email addresses so far are requested to register their email address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
14. At present the Company's equity shares are listed on the BSE Limited. Members are informed that the scripts of the Company have been activated both in Central Depositories Services (India) Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE537L01010. The custodian fees for the current financial year 2022- 2023 have been paid to all the aforesaid Depositories.
15. For any assistance or information about shares etc. members may contact the Company.

## **16. VOTING THROUGH ELECTRONIC MEANS**

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

**The remote e-voting period begins on Wednesday September 27, 2023 at 09:00 A.M. and ends on Friday, September 29, 2023 at 05:00 P.M. The remote e-voting module shall be**

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disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2023.

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

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





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

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

	<p>Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store              Google Play         </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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



securities in physical mode.

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

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

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

4. Your User ID details are given below :

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

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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



### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.goelaakash@gmail.com](mailto:cs.goelaakash@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Abhijeet Gunjal) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

By Order of the Board of Directors  
For **Krishna Ventures Limited**  
Sd/-  
**(DIVYA GAUR)**  
**Company Secretary**  
**M. No: 47360**

**Date: September 06, 2023**  
**Place: Noida**



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

**Item No. 1**

The Board of Directors proposed Ms. Vinod Bala (DIN: 09790881) as a Whole Time Director of the Company with effect from September 30, 2023, subject to approval of Members of the Company . Pursuant to the provisions of **time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force).**

Further details of Ms. Vinod Bala have been given in the Annexure to this Notice. The Board recommends the Resolution at Item No. 1 of this Notice for approval of the Members.

Except for Ms. Vinod Bala and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 1 of this Notice.

**The terms and conditions of her appointment are as under:**

**Period: She will be appointed for a period of 5 years w.e.f. September 30, 2023.**

**Remuneration:**

**1. Basic Salary: Rs. Ten Thousand (Rupees 10,000 only) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the norms of the Company;**

**2. She shall be entitled to the perquisites, benefits, and allowance as may be decided by Board and / or Nomination and Remuneration Committee from time to time;**

**3. In addition to above, she shall be entitled to other benefits as per the norms of the Company;**

**4. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Ms. Vinod Bala in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);**

**5. Ms. Vinod Bala shall not be entitled to any sitting fees for attending meetings of the Board or**

**Committees thereof;**

**6. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof. The above may be treated as a written memorandum setting out the terms of appointment of Ms. Vinod Bala under Section 190 of the Act.**

**Details of Ms. Vinod Bala are provided in the “Annexure” to the Notice;**

**The disclosure pursuant to Clause (iv) of Section II of Schedule V of the Companies Act, 2013, is as under:**

(I) General Information		
a) Nature of Industry	Residential, Commercial Projects	
b) Date or expected date of commencement of commercial production	Not Applicable	
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
d) Financial performance based on given indicators	Particulars	Amount in Rs. Lakhs
	Income	406.11
	Profit/(Loss) before Tax	(1.63)
	Profit/(Loss) after Tax	(3.75)
e) Foreign investments or collaborations, if any.	Nil	
(II) Information about the appointee:		
a) Background details	More than 5 years of experience in running own Garments business and along with trading and investment in equities.	

b) Past remuneration	NIL
c) Recognition or awards	Nil
d) Job profile and his suitability	Experience in running own Garments business and along with trading and investment in equities of more than last Five (5) Years.
e) Remuneration proposed	Rs. 10,000/- (Rupees Ten Thousand only) (Per Month)
f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed for Ms. Vinod Bala, is commensurate with the size of the Company and nature of its businesses.
g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not Applicable

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

Sd/-  
**(DIVYA GAUR)**  
**Company Secretary and Compliance Officer**

**Place: Noida**  
**Date: September 06, 2023**



**ATTENDANCE SLIP**

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

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

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

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

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

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2023 at the registered office of the Company situated at Corporate Centre, 7th Floor, Opp. Hotel VITS Andheri Kurla Road, Andheri (East), Mumbai- 400059

**Form No. MGT11**

**PROXY FORM**

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

**CIN:** L45400MH1981PLC025151

**Name of the Company:** KRISHNA VENTURES LIMITED

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

Name of the member(s)	
Registered address:	
E-mail Id:	
Folio No. / Client Id	
DP ID:	

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

1.  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him/her

2.  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> September, 2023 at 03:00 P.M at the Registered Office of the Company at Corporate Centre, 7<sup>th</sup> Floor, Opp. Hotel Vits Andheri Kurla Road, Andheri (East), Mumbai-400059, and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Resolutions</b>
<b>Ordinary Business:</b>	

1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2023, including the Audited Balance Sheet as at 31 <sup>st</sup> March, 2023, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2.	Reappointment of Mr. Neeraj Gupta (DIN: 07176093), who retire by rotation.
<b>Special Business:</b>	
1.	Appointment of Ms. Vinod Bala (DIN : 09790881) as Whole Time Director

Signed this ..... day of .....2023

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix Revenue

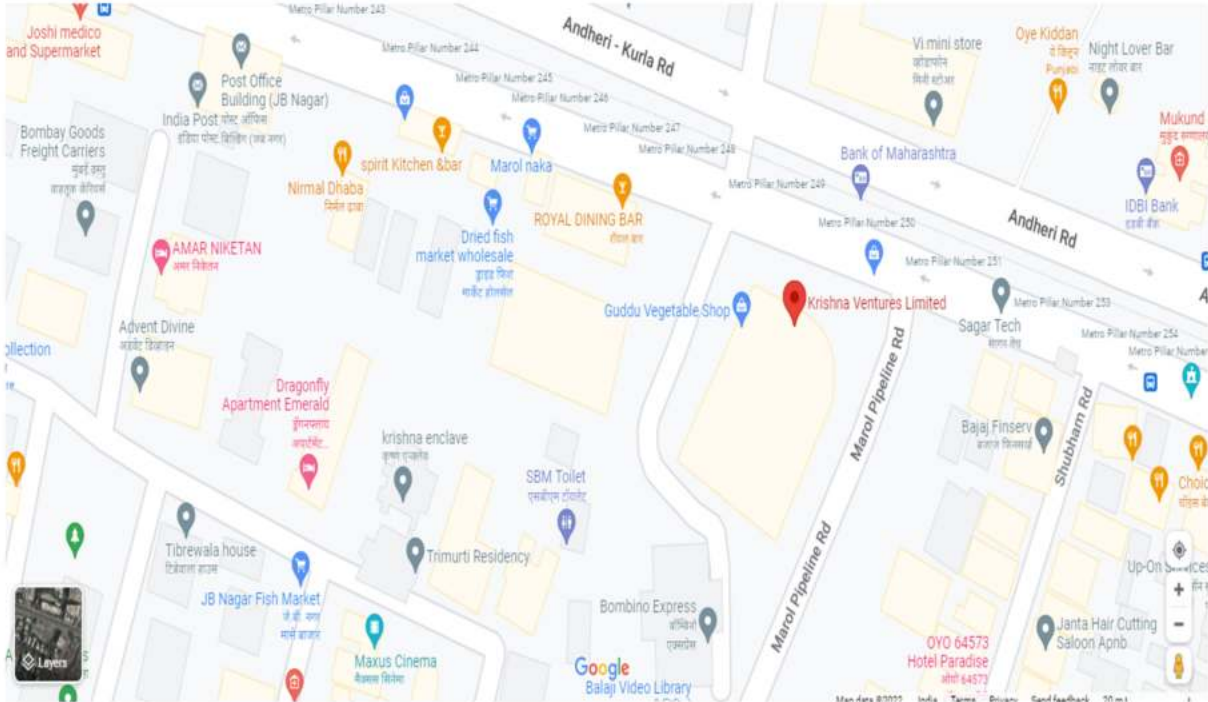
Stamp

**Note:**

This form of proxy in order to be effective -should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

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





**BOARD'S REPORT**

**TO THE MEMBERS OF KRISHNA VENTURES LIMITED**

The Directors take pleasure in presenting the Fortieth Annual Report together with the Audited Financial Statements for the Year ended on March 31, 2023.

**1. FINANCIAL RESULTS**

(Rs. In Lakhs)

<b>Particulars</b>	<b>Financial Year 2022-23</b>	<b>Financial Year 2021-22</b>
Revenue from Operation	405.11	-
Other Income	1.0	0.55
<b>Total Income</b>	<b>406.11</b>	<b>0.55</b>
Total Expenditure	407.74	16.28
<b>Profit Before Tax</b>	<b>(1.63)</b>	<b>(15.73)</b>
Tax Expenses	(2.12)	-
<b>Profit After Tax</b>	<b>(3.75)</b>	<b>(15.73)</b>
Add: Amount brought forward from previous year	99.14	114.88
<b>Appropriations:</b>		
Proposed Dividend	-	-
<b>Balance carried forward to Balance Sheet</b>	<b>95.38</b>	<b>99.14</b>

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

(i) During the year under review the Company incurred the Loss of Rs. 3,75,000/- (Rupees Three Lakhs Seventy Five Thousand only). Your Company is hopeful and optimistic that by adding the new line of business it will increase the revenue of the Company in coming years.

**3. GENERAL RESERVE**

The Company has transferred Rs. 2,21,000/- (Rupees Two Lakhs Twenty One Thousand Only) to the General Reserve for the Financial Year 2022-23.

**4. DIVIDEND**

(i) No Dividend was declared for the financial year 2022-23.

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

**5. SHARE CAPITAL**

During the year, there was no change in the capital structure of the Company. The paid up equity share capital as on March 31, 2023 was Rs. 10,80,00,000/- (Rupees Ten Crores Eighty Lakh only) divided into 1,08,00,000 (One Crore Eight Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. As on March 31, 2023, Directors of the Company hold shares of the Company.

- a) **Buy Back of securities:** The Company has not bought back its shares /securities during the year under review.
- b) **Sweat Equity:** No Sweat Equity Shares are issued during the year under review.
- c) **Bonus Shares:** No Bonus Shares were issued during the year under review.
- d) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

**6. CHANGES IN THE NATURE OF BUSINESS**

During the Financial Year 2022-23, there has been no change in the nature of the business of the Company.

**7. DEPOSITS:**

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

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**9. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

The Total Revenue of the Company is Rs. 406.11 Lakhs in the Financial Year 2022-23 as compare to the Previous Financial Year 2021-22 in which the Total Revenue was Rs. 0.55 Lakhs.

The Company incurred Net loss of Rs. 3.75 Lakhs in the Financial Year 2022-23 as compare to the Previous Financial Year 2021-22 in which the amount of Net loss was Rs. 15.73 Lakhs.

**10. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Management Discussion and Analysis Report for the Financial Year 2022-23, as stipulated under regulation 34 read with schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) forms the part of this Annual Report.

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

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

**12. ANNUAL RETURN**

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link: <http://www.krishnaventuresltd.com/annual-report.php>

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

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

**14. RISK MANAGEMENT :**

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

**15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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



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

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, the Proprietor of M/s. Sahu Khandelwal & Associates (Firm Registration Number: 005338; Membership Number: 47094) was appointed as the Internal Auditor of the Company from the Financial Year 2022-23 to Financial Year 2027-28.

#### **16. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

#### **17. HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES**

As on date Ashva Energy Private Limited and Freshplate Agro Foods Private Limited are the associate companies of Krishna Ventures Limited.

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

#### **18. APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the period 2022-23 under review there were movements in the Directorships in the Company.

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



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There were movements in the of Directors/ KMP during the year 2022-23 as follows:-

S.NO.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1)	Neeraj Gupta	Managing Director	Re-designated as Managing Director	20/05/2022
2)	Shriram Pati Tripathi	CFO	Resigned as Chief Financial Officer	21/11/2022
3)	Bikram Kumar Choudhary	CFO	Appointment as Chief Financial Officer	21/11/2023
4)	Shriram Pati Tripathi	CEO	Resigned as Chief Executive Officer	21/11/2022
5)	Gaurav Jindal	Whole Time Director	Regularized as Whole Time Director	20/05/2022
6)	Jitendra Kumar Agarwal	Non Executive Independent Director	Regularized as Independent Director	20/05/2022
7)	Saloni Mehra	Additional Director	Appointed as Additional Director	13/03/2023
8)	Monam Kapoor	Non Executive Independent Director	Regularized as Independent Director	20/05/2022
9)	Swati Jain	Non Executive Independent Director	Appointed as Independent Director	05/09/2022
10)	Swati Jain	Non Executive Independent Director	Regularized as Independent Director	20/05/2022
11)	Swati Jain	Non Executive Independent Director	Resigned as Independent Director	13/03/2023

After the end of Financial Year , the following changes took place between 1st April, 2023 to 6th September, 2023 as follows:-

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>PARTICULARS</b>	<b>DATE OF EVENT</b>
1)	Neeraj Gupta	Chief Executive Officer	Appointed as the CEO	August 23, 2023
2)	Saloni Mehra	Independent Director	Regularization as the Independent Director	June 10, 2023
3)	Jitendra Kumar Agarwal	Independent Director	Cessation due to Death	May 14, 2023
4)	Shivam Garg	Chief Financial Officer	Appointed as Chief Financial Officer	August 23, 2023
5)	Bikram Kumar Choudhary	Chief Financial Officer	Resigned from post of Chief Financial Officer	August 23, 2023

#### **19. DECLARATION BY INDEPENDENT DIRECTORS**

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

#### **20. EVALUATION OF BOARD'S PERFORMANCE**

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

#### **21. REMUNERATION POLICY**

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

## **22. MEETINGS**

During the year, Fourteen (14) Board Meetings, Eight (8) Audit Committee Meetings, Seven (7) Stakeholders Relationship Committee Meetings and Ten (10) Nomination & Remuneration Committee Meetings were convened and held as per the applicable provisions of the Companies Act, 2013 and Listing Regulations, 2015. The details of Board and Committee meetings held during the Financial Year are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **23. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. that in the preparation of the Annual Financial Statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in note no. 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



## **24. RELATED PARTY TRANSACTIONS**

The related party transactions that were entered during the Financial Year 2022-23, are given in the notes to financial statements as per Accounting Standard 18, which form part of the Annual Report.

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

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

The policy on Related Party Transactions as approved by the Board is placed on the website of the Company [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com).

## **25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

## **26. AUDITORS & AUDITORS' REPORT**

### **1. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Rajeev Malhotra & Associates, Chartered Accountants, (Firm Registration No. 021479N), New Delhi, were appointed by the Audit Committee and by the Board appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold the office from the conclusion of Fortieth Annual General Meeting until the conclusion of Forty Fifth Annual General Meeting to be held in the year 2027. The Board recommends the appointment of M/s Rajeev Malhotra & Associates, Chartered Accountants, as the Statutory Auditors of the Company for your approval.

The Statutory Auditors M/s Rajeev Malhotra & Associates, have submitted their Report on the Financial Statements of the Company for the Financial Year 2022-23, which forms part of this Annual Report.

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

**(i) SECRETARIAL AUDITORS**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Mr. Aakash Goel, the proprietor of M/s. G Aakash & Associates, Company Secretaries (ACS No. A57213; CP No.: 21629), to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

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

**27. PARTICULARS OF EMPLOYEES**

The information required pursuant to section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors as on March 31, 2023 is furnished herewith in Annexure C. The Company has not employed any individual whose remuneration falls beyond the purview of the limits prescribed under the provisions rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**28. DISCLOSURE ON SEXUAL HARASSMENT**

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

**29. CORPORATE GOVERNANCE**

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



**30. BUSINESS RESPONSIBILITY REPORT**

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

**31. CONSOLIDATED FINANCIAL STATEMENTS**

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

**32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

- **Energy Conservation:** During the period under review there has been optimal Energy Conservation.
- **Technology Absorption:** During the period under review there was no Technology Absorption.
- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earnings or out flow.

**33. BOARD COMMITTEES**

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

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

**34. ENHANCING SHAREHOLDERS VALUE**

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

**35. ACKNOWLEDGEMENTS**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, banks and other business partners for the excellent support received from them

during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**36. CAUTIONARY STATEMENT**

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

By the order of the Board of Directors of

**KRISHNA VENTURES LIMITED**

Sd/-

**(RATISH TAGDE)**

**Chairperson**

**DIN: 00024465**

Place: Mumbai

Date: September 06, 2023

**ANNEXURE-A**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023**

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2022 to March 31, 2023 (hereinafter referred to as ‘Audit Period’ or ‘Period under Review’), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company till March 31, 2023, according to the provisions of:

1. The Companies Act, 2013 (the ‘Act’) and the Rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
4. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder;



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

and circulars/ guidelines issued thereunder;

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

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

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

The summary of the non-compliances is as under:

<b>Sr. No.</b>	<b>Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
1.	Reg-23(9) of the SEBI (LODR), 2015	Late Submission of Disclosure of Related Party Transactions	The Disclosure was submitted on February 26, 2022 and the Levied fine was paid.

2.	Regulation - 33 of SEBI (LODR),	Late submissions of financial results	Financial Results are to be submitted to Stock exchange within sixty days from the end of the financial year i.e. on or before 30th May, 2022. The same was submitted ten days later i.e. 9th June 2022. The basic fine levied by the BSE was Rs. 50,000/- (Rupees Fifty Thousands only) Plus GST which was duly paid by the Company.
3.	Regulation -23(9) of the SEBI (LODR), 2015	Late Submission of Disclosure of Related Party Transactions	Disclosure of Related Party Transactions on a consolidated basis was to be submitted on or before June 24, 2022 for the year ended 31st March, 2022. The same was submitted on June 28, 2022 with a delay of four days. The basic fine levied by the BSE was Rs. 20,000/- (Rupees Twenty Thousand Only) Plus GST which was duly paid by the Company.
4.	Section 73 of Companies Act, 2013 read with Rule 2 of Companies (Acceptance of Deposits) Rules, 2014	Delay in filing the Form DPT-3 (Return of Deposits)	Imposition of Additional Fine of Rs. 1200 (Rupees One Thousand Two Hundred Only) along with Normal Fee of Rs. 600 (Rupees Six Hundred Only). The same was duly paid by the Company
5.	Reg-24A of the SEBI (LODR), 2015	Non Submission of Secretarial Compliance Report	The Company submitted the report on June 16th ,2022 and paid the fine.
6.	Section 139 of Companies Act, 2013	Delay in filing the Form ADT-1 (Appointment of Statutory Auditor)	Imposition of Additional Fine of Rs. 600 (Rupees Six Hundred Only) along with Normal Fee of Rs. 600 (Rupees Six Hundred Only). The same was duly paid by the Company.
7.	Section 117 of Companies Act 2013	Delay in filing of Form MGT-14 (resolution with Registrar of Companies)	Imposition of Additional Fine of Rs. 1200 (Rupees One Thousand Two Hundred Only) along with Normal Fee of Rs. 600 (Rupees Six Hundred Only). The same was duly paid by the Company.
8.	Section 137 of Companies	Delay in filing of Form AOC-4	Imposition of Additional Fine of Rs. 200 (Rupees Two Hundred Only) along with

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	Act 2013	XBRL (filing of financial statements with the Registrar of Companies)	Normal Fee of Rs. 600 (Rupees Six Hundred Only). The same was duly paid by the Company
9.	Section 92 of Companies Act, 2013	Delay in filing of Form MGT-7 (filing of Annual Return)	Imposition of Additional Fine of Rs. 900 (Rupees Nine Hundred Only) along with Normal Fee of Rs. 600 (Rupees Six Hundred Only). The same was duly paid by the Company

**We further report that:**

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

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

S.NO.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1)	Neeraj Gupta	Managing Director	Re-designated as Managing Director	20/05/2022
2)	Shriram Pati Tripathi	CFO	Resigned as Chief Financial Officer	21/11/2023
3)	Bikram Kumar Choudhary	CFO	Appointment as Chief Financial Officer	21/11/2023
4)	Shriram Pati Tripathi	CEO	Resigned as Chief Executive Officer	21/11/2022
5)	Gaurav Jindal	Whole Time Director	Regularized as Whole Time Director	20/05/2022
6)	Jitendra Kumar Agarwal	Non Executive Independent Director	Regularized as Independent Director	20/05/2022
7)	Saloni Mehra	Additional Director	Appointment as Additional Director	13/03/2023
8)	Monam Kapoor	Non Executive Independent Director	Regularized as Independent Director	20/05/2022
9)	Swati Jain	Non Executive Independent	Appointment as	05/09/2022



		Director	Independent Director	
10)	Swati Jain	Non Executive Independent Director	Regularized as Independent Director	20/05/2022
11)	Swati Jain	Non Executive Independent Director	Resigned as Independent Director	13/03/2023

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

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

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

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

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

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

**For G Aakash & Associates  
Company Secretaries**

**Sd/-  
Aakash Goel  
(Prop.)  
M. No.: A057213  
CP No.: 21629  
Peer Review No.: 1685/2022  
UDIN: A057213E000920075**

**Date: 02.09.2023  
Place: Panipat**

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

ANNEXURE-I

To,

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

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

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

We believe that the processes and practices we followed provide a reasonable basis for our opinion.

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

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

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

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

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

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

**For G Aakash & Associates**  
**Company Secretaries**

Sd/-

**Aakash Goel**

**(Prop.)**

**M. No.: A57213**

**CP No.: 21629**

**Peer Review No.: 1685/2022**

**UDIN: A057213E000920075**

**Date: 02.09.2023**

**Place: Panipat**

**ANNEXURE B**

**Form No. AOC-2**

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

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

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

(a)	Name(s) of the related party and nature of relationship	Jindal Coloron Plus Private Limited
(b)	Nature of contracts / arrangements / transactions	Purchase of goods or services
(c)	Duration of the contracts / arrangements / transactions	No fixed duration of transaction.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	No Salient terms of the contracts or arrangements or transactions
(e)	Date(s) of approval by the Board, if any:	N.A
(f)	Amount paid as advances, if any:	N.A

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

(a)	Name(s) of the related party and nature of relationship	Ashva Energy Private Limited
(b)	Nature of contracts / arrangements / transactions	Advances Taken
(c)	Duration of the contracts / arrangements / transactions	No fixed duration of transaction.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	No Salient terms of the contracts or arrangements or transactions



(e)	Date(s) of approval by the Board, if any:	N.A
(f)	Amount paid as advances, if any:	N.A

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

(a)	Name(s) of the related party and nature of relationship	Freshplate Agro Foods Private Limited
(b)	Nature of contracts / arrangements / transactions	Advances Taken
(c)	Duration of the contracts / arrangements / transactions	No fixed duration of transaction.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	No Salient terms of the contracts or arrangements or transactions
(e)	Date(s) of approval by the Board, if any:	N.A
(f)	Amount paid as advances, if any:	N.A

By the order of the Board of Directors of

**KRISHNA VENTURES LIMITED**

Sd/-

Sd/-

**(NEERAJ GUPTA)**

**(RATISH TAGDE)**

**Managing Director**

Chairperson

**DIN: 07176093**

DIN: 00024465

Place: Noida

Place: Mumbai

Date: September 05, 2023

**ANNEXURE C**

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

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

During the year under review, the Company has paid remuneration to Managing Directors of the Company. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2022-23 is 4.

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

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

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

**(iv) the number of permanent employees on the rolls of company: 12**

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

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

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

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

By the order of the Board of Directors of

**KRISHNA VENTURES LIMITED**

Sd/-

**(NEERAJ GUPTA)**

**Managing Director**

DIN: 07176093

Place: Noida

Date: September 06, 2023

Sd/-

**(RATISH TAGDE)**

**Chairperson**

DIN: 00024465

Place: Mumbai

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Global Economic Overview**

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>

**Global Growth Outlook Projections (in %)**

Country/Group	2022	Projected	
		2023	2024
<b>World Output</b>	<b>3.5</b>	<b>3</b>	<b>3</b>
<b>Advanced Economies</b>	<b>2.7</b>	<b>1.5</b>	<b>1.4</b>
United States	2.1	1.8	1
Euro Area	3.5	0.9	1.5
Japan	1	1.4	1
United Kingdom	4.1	0.4	1
Canada	3.4	1.7	1.4
Other Advanced Economies	2.7	2	2.3
<b>Emerging Markets and Developing Economies</b>	<b>4</b>	<b>4</b>	<b>4.1</b>
<b>Emerging and Developing Asia</b>	<b>4.5</b>	<b>5.3</b>	<b>5</b>
China	3	5.2	4.5
India*	7.2	6.1	6.3
ASEAN-5	3.4	4.6	4.8
<b>Emerging and Developing Europe</b>	<b>0.8</b>	<b>1.8</b>	<b>2.2</b>
Russia	-2.1	1.5	1.3
<b>Latin America and the Caribbean</b>	<b>3.9</b>	<b>1.9</b>	<b>2.2</b>
<b>Middle East and Central Asia</b>	<b>5.4</b>	<b>2.5</b>	<b>3.2</b>
<b>Sub-Saharan Africa</b>	<b>3.9</b>	<b>3.5</b>	<b>4.1</b>
<b>Emerging Market and Middle-Income Economies</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>
	5	4.5	5.2
<b>Low-Income Developing Countries</b>			



**For India, data and forecast are presented on a fiscal year basis with FY 2022/23 stating in April 2022. For the April 2023 WEO, India's growth**

Source: IMF, World Economic Outlook, April 2023.

#### **Advanced Economies Group**

For *advanced economies*, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

In the *United States*, growth is projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, and then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upward by 0.2 percentage point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases. However, this consumption growth momentum is not expected to last: Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further.

Source: IMF, World Economic Outlook, April 2023.

#### **Emerging Market and Developing Economies Group**

Growth in *emerging and developing Europe* is projected to rise to 1.8 percent in 2023, reflecting a 0.6 percentage point upward revision since April, and to rise further to 2.2 percent in 2024. The forecast for *Russia* in 2023 has been revised upward by 0.8 percentage point to 1.5 percent, reflecting hard data (on retail trade, construction, and industrial production) that point to a strong first half of the year, with a large fiscal stimulus driving that strength.

**Growth in *emerging and developing Asia*** is on track to rise to 5.3 percent in 2023, then to moderate to 5.0 percent in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024. The forecast for *China* is unchanged at 5.2 percent for 2023 and 4.5 percent for 2024, but with a change in composition: Consumption growth has evolved broadly in line with April 2023 WEO projections, but investment has underperformed due to the ongoing real estate downturn in that country. Stronger-than-expected net exports have offset some of the investment weakness, although their contribution is declining as the global economy slows.

**Growth in *India*** is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

**Growth in the Middle East and Central Asia** is projected to decline from 5.4 percent in 2022 to 2.5 percent in 2023, with a downward revision of 0.4 percentage point, mainly attributable to a steeper-than-expected growth slowdown in *Saudi Arabia*, from 8.7 percent in 2022 to 1.9 percent in 2023, a negative revision of 1.2 percentage points. The downgrade for Saudi Arabia for 2023 reflects production cuts announced in April and June in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas private investment, including from “giga-project” implementation, continues to support strong non-oil GDP growth.

**In sub-Saharan Africa**, growth is projected to decline to 3.5 percent in 2023 before picking up to 4.1 percent in 2024. Growth in *Nigeria* in 2023 and 2024 is projected to gradually decline, in line with April projections, reflecting security issues in the oil sector. In *South Africa*, growth is expected to decline to 0.3 percent in 2023, with the decline reflecting power shortages, although the forecast has been revised upward by 0.2 percentage point since the April 2023 WEO, on account of resilience in services activity in the first quarter.

**Source:** [World Economic outlook update 2023pdf](#)

### **Forces shaping the near-term global outlook**

The global recovery from the COVID-19 pandemic and Russia’s invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a “global health emergency.” Supply chains have largely recovered, and shipping costs and suppliers’ delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world’s poorest nations.

Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter. However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

At the same time, nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity.



*The fight against inflation continues.* Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the buildup of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries. Core inflation, however, has on average declined more gradually and remains well above most central banks' targets. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labor markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labor costs. However, to date, wage-price spirals—wherein prices and wages accelerate together for a sustained period—do not appear to have taken hold in the average advanced economy, and longer-term inflation expectations remain anchored. In response to the persistence of core inflation, major central banks have communicated that they will need to tighten monetary policy further. The Federal Reserve paused rate hikes at its June meeting but signaled further ones ahead, and the Reserve Bank of Australia, Bank of Canada, Bank of England, and European Central Bank have continued to raise rates. At the same time, in some other economies, particularly in East Asia, where mobility curbs during the pandemic restricted demand for services longer than elsewhere, core inflation has remained low. In China, where inflation is well below target, the central bank recently cut policy interest rates. The Bank of Japan has kept interest rates near zero under the quantitative and qualitative monetary easing with yield curve control policy.

Source: [World Economic outlook update 2023pdf](#)

### **Industry Structure and Development**

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

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



leading to a sustained demand for infrastructure growth and growth of the hospitality sector and the domestic and international tourism industry.

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

### MARKET SIZE

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



Source: <https://www.ibef.org/industry/real-estate-india>

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

### INVESTMENTS/DEVELOPMENTS

India's real estate sector has seen a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.

Some of the major investments and developments in this sector are as follows:

- In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.
- Sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023.
- Housing sales in top seven Indian cities stood at 1.14 lakh units in Q1 of 2023, an increase of over 99,500 units compared to the same period of 2022.
- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.

### Opportunities and Threats:

#### Opportunities:

- Continuous private sector housing boom will create more construction opportunities.
- Public sector projects through Public Private Partnerships will bring further opportunities.
- Developing supply chain through involvement in large projects is likely to enhance the chances in construction.
- Renewable energy projects will offer opportunities to develop skills and capacity in new markets.



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- More flexible training delivery techniques are now available.
- Financial supports like loan and insurance and growth in income of people is support of construction and real estate industry.
- Government initiatives such as implementation of RERA, GST, Housing for All by 2022, liberalising regulations in FDI, REITs

### Threats:

- Infrastructure safety is a challenging task in construction industry.
- Inefficient accessibility in planning and concerning the infrastructure.
- Reduced business investments.
- Reduced off-takes
- Increased land cost.
- Delay in approvals.
- Lack of availability of funds both at buyers and developers levels.
- Under - developed infrastructure and skilled manpower.

### **Segment - wise or product - wise performance:**

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

### **Risks and Concerns:**

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

### **Company Performance and Outlook**

Krishna Ventures Limited is currently engaged in construction and the provision of consultancy services in the Indian real estate sector. Towards these ends, it has identified key properties in Mumbai and adjoining areas to develop projects in the housing and commercial space. By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real



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

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

### **Internal Control Systems and their adequacy**

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

Particulars	March 31, 2023	March 31, 2022
Revenue from operations	405.11	0.00
Other Income	1.00	0.55
Total Revenue	406.11	0.55
Earnings before interest, taxes depreciation and amortization	16.35	-15.73

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Earnings before interest and taxes	6.63	-15.73
Profit before Taxation	-1.63	-15.73
- Current Tax	0.00	0.00
- Deferred Tax	-2.12	0.00
Net Profit/ (Loss) For the Year	-3.75	-15.73

**Revenue from Operation:** The Revenue rose from Rs.0 in the financial year 2021-2022 to Rs 405.11 lakhs in the financial year 2022-2023. The growth in revenue can be attributed to the change in market scenario, opening up of the economy and trade resumptions post COVID-19 lockdown in 2020-21.

**Operational Performance**

**EBITDA:** The Company incurred profit of Rs. 16.35 Lakh in the financial year 2022-23 as compare to the previous financial year 2021-22 in which the loss was Rs. 15.73 Lakh.

**PAT:** Net Loss of the Company in the financial year 2022-23 is Rs. 3.75 Lakh as compare to the previous financial year 2021-22 in which the Net loss was Rs. 15.73 Lakh.

**Other Income:** Other income for the financial year 2022-2023 increased by 81.82% at Rs. 1 lakhs as compared to Rs.0.55 lakhs in the previous year due to exchange fluctuations gains & other non-operating income.

**Debt and Finance cost:** There has been increase in total debt from Rs.0 for the financial year 2021-22 to Rs.7.36 lakhs for the financial year 2022-23. Thus, finance cost for the financial year 2022-23 at Rs 8.26 lakhs in comparison to 0 for the previous year.

Particulars	Units	2023	2022
<b>Profitability Ratios</b>			
EBITDA Margin	%	4.04%	0
EBIT Margin	%	1.64%	0
Net Profit Margin	%	-0.93%	0
<b>Growth Ratios</b>			
Net worth	%	-0.31%	0
<b>Return Ratios</b>			
Return on Equity	%	-0.31%	-1.31%
Return on Capital Employed	%	0.56%	-1.31%
Return on Assets	%	-0.12%	-1.15%



<b>Leverage Ratios</b>			
Debt to Equity	Times	0.006	0
Debt to EBITDA	Times	0.45	-
Interest Coverage	Times	0.8	-
Debt to Assets	Times	0.005	-
<b>Efficiency Ratios</b>			
Asset Turnover	Times	0.34	0
Receivable Turnover	Times	1.64	0
Receivable Days	Days	224	0

**Growth Ratios:** The Networth has increased by 0.9% for the financial year 2022-23 from 0 for the financial year 2021-22

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>2023</b>	<b>2022</b>
Net Cash Generated from Operating Activities(A)	12.41	-139.82
Net Cash used in Investing Activities (B)	230.58	145.31
Net Cash Generated from Financing Activities (C)	-0.9	0
<b>Net increase/decrease in cash (D=A+B+C)</b>	<b>242.09</b>	<b>5.49</b>
Cash and Cash Equivalents at the beginning (E)	6.02	0.54
<b>Cash and Cash Equivalents at the end (F=D+E)</b>	<b>248.11</b>	<b>6.02</b>

**Liquidity:** Cash balances increased to Rs. 248.11 Lakhs in the financial year 2022-23 as compared to Rs. 6.02 Lakhs in the previous year.

### **Material developments in Management**

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



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

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

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

By the order of the Board of Directors of

**KRISHNA VENTURES LIMITED**

Sd/-

Sd/-

**( NEERAJ GUPTA )**

**Managing Director**

**DIN: 07176093**

**( RATISH TAGDE )**

Chairperson

DIN: 00024465

Place: Noida

Date: September 06, 2023

Place: Mumbai

## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2023:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

### 2. BOARD OF DIRECTORS:

#### a) **Composition and Category:**

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

The composition of the Board of Directors as on **March 31, 2023**, comprises of the following:

Sr. No.	Name of Director	Designation	Category
1.	Mr. Ratish Tagde	Chairperson	Non-Executive - Non Independent Director
2.	Mr. Neeraj Gupta	Managing Director	Executive Director
3.	Mr. Arunkumar Verma	Whole Time Director	Executive Director
4.	Mr. Jitendra Kumar Agarwal	Independent Director	Non-Executive Director
5.	Mr. Gaurav Jindal	Whole Time Director	Executive Director
6.	Ms. Saloni Mehra	Independent Director	Non-Executive Director
7.	Ms. Monam Kapoor	Independent Director	Non-Executive Director

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8.	Ms. Swati Jain	Independent Director	Non-Executive Director
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**Notes:**

- Ms. Shraddha Tripathi resigned from the post of Director of the Company w.e.f September 5, 2022.
- Ms. Saloni Mehra was appointed as the Independent Director of the Company in the EGM held on June 10, 2023, w.e.f. March 13, 2023.
- Mr. Jitendra Kumar Agarwal ceased to be the Director of the Company due to death w.e.f June 12, 2023.
- Ms. Swati Jain was appointed as the Non-Executive Independent Director w.e.f September 5, 2022.
- Ms. Swati Jain resigned from the post of Director of the Company w.e.f March 13, 2023.

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

**Meetings and circular resolutions:** The Board gathered 14 times during the year. No resolutions were passed by circular during the financial year 2022-23.

During the year ended on March 31, 2023, the Board of Directors had 14 (Fourteen) meetings the details whereof are as follows:

Sr. No.	Date of Board Meetings	Venue
1.	22.04.2022	Corporate Office of the Company
2.	25.04.2022	Corporate Office of the Company
3.	30.05.2022	Corporate Office of the Company
4.	09.06.2022	Corporate Office of the Company
5.	13.07.2022	Corporate Office of the Company
6.	09.08.2022	Corporate Office of the Company
7.	05.09.2022	Corporate Office of the Company
8.	13.09.2022	Corporate Office of the Company
9.	28.09.2022	Corporate Office of the Company



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10.	09.11.2022	Corporate Office of the Company
11.	21.11.2022	Corporate Office of Company
12.	15.12.2022	Corporate Office of Company
13.	07.02.2023	Corporate Office of Company
14.	13.03.2023	Corporate Office of Company

The last Annual General Meeting (AGM) was held on September 30, 2022. The attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2023 and at the last AGM is as under:

Sr. No.	Name of the Director	Category	No. of Board Meetings Attended/held	Attendance at last AGM
1)	Mr. Ratish Tagde	Non Executive Non-Independent Director	2/14	Yes
2)	*Ms. Swati Jain	Independent Director	7/14	No
3)	Mr. Arunkumar Verma	Independent Director	3/14	Yes
4)	Mr. Jitendra Kumar Agarwal	Independent Director	6/14	No
5)	Mr. Neeraj Gupta	Managing Director	14/14	Yes
6)	Mr. Gaurav Jindal	Whole time Director	3/14	Yes
7)	**Ms. Shraddha Tripathi	Independent Director	6/14	No
8)	Mr. Monam Kapoor	Independent Director	11/14	Yes
9)	Ms. Saloni Mehra	Independent Director	1/14	No

\*Ms. Swati Jain has resigned on March 13, 2023.

\*\*Ms. Shraddha Tripathi has resigned on August 05, 2022.

**Separate Meeting of Independent Directors:** As stipulated by the Code of Independent Directors under Schedule IV under the Companies Act, 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on April 25, 2023 to review the performance of Non-Independent Directors, the Board as whole and evaluation of performance of the Chairman of the Company. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which are necessary to effectively and reasonably perform and discharge their duties.

**Board Meeting Procedure:**

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

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

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

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

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and section 8 Companies) held by the Directors as on March 31, 2023, are given below:

Sr. No.	Name of the Director	Other Directorships*	Committee Positions**	
			Chairman	Member
1.	Mr. Ratish Tagde	8	0	2
2.	Mr. Arunkumar Verma	1	0	0
3.	Mr. Jitendra Kumar Agarwal	1	2	4
4.	Mr. Neeraj Gupta	3	0	0
5.	Mr. Gaurav Jindal	1	0	0
6.	Ms. Shraddha Tripathi	0	1	2
7.	Mr. Monam Kapoor	9	3	8
8.	Ms. Swati Jain	6	2	2
9.	Ms. Saloni Mehra	1	2	2

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

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



**d) Familiarization Program for Independent Directors:** Induction, orientation or familiarisation programmes are part of our culture and applicable to all layers of management and the Board Members, which are designed based upon the position / job requirements. Guided by the principles laid down for Corporate Governance under the Listing Regulations and the Companies Act, 2013, Independent Directors are appraised through familiarisation programmes to provide insights into the Company, including nature of Industry in which the Company operates, business model of the Company, relevant information on business processes and roles, responsibilities, duties and rights of Independent Directors. The details of such familiarisation programmes have been disclosed on the website of the Company [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com).

**e) Performance evaluation of the Board:** Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance as well as the evaluation of the working of Audit, Nomination and Remuneration and Stakeholders Relationship Committees. The Board of Directors of the Company carried out evaluation of the performance of each individual Director. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**f) Code of Conduct:** The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and senior management. The Code contains the fundamental principles and rules concerning ethical business conduct. All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Whole Time Director of the Company is attached and forms part of this Annual Report. The Code of Conduct of the Company is available on the website of the Company [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com).

**g) Prevention of Insider Trading:** As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. During the year under review, there has been due compliance with the said code. Code of Conduct for Prevention of Insider Trading is available on the website of the Company [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com).

### **3. COMMITTEES OF THE BOARD**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The terms of

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

### **A) AUDIT COMMITTEE:**

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

a) **Composition:** The composition of the Audit Committee during the Financial Year 2022-23 and details of the Members participation at the Meetings of the Committee are as under:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>No. of Meetings Attended / held</b>
1.	*Ms. Shraddha Tripathi	Member	5/8
2.	Mr. Ratish Tagde	Member	8/8
3.	* Ms. Monam Kapoor	Member	8/8
4.	*Ms. Swati Jain	Member	3/8
5.	*Mr. Saloni Mehra	Chairperson	1/8

*\*Ms. Shraddha Tripathi ceased to be member of Member of Committee from September 09, 2022*

*\*Ms. Swati Jain was chairperson of Committee from November 09, 2022 to March 13, 2023.*

*\*Ms. Saloni Mehra became Chairperson of Committee from March 13, 2023*

*\*Ms. Monam Kapoor was chairperson of Committee till November 09, 2022.*

b) **Invitees:** The representatives of the Statutory Auditors are frequent invitees to the Audit Committee Meetings. They have attended all the Meetings conducted during the year. The Accounts Head of the Company attended all the Audit Committee Meetings.

c) **Description of terms of reference of the Committee:** The terms of reference of the Audit Committee covering the matters specified under Regulation 18 read with Part C of Schedule II of Listing Regulations, 2015 and section 177 of the Companies Act, 2013 are as under:



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- a) Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include;
- i. Matters required to be included in Director's Responsibility Statement included in Board's report;
  - ii. reviewing changes in the accounting policies and reasons for the same;
  - iii. major accounting estimates based on exercise of judgment by the Management;
  - iv. significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard;
  - v. statutory compliances and qualification in draft audit report,
  - vi. Compliance with accounting standards as well as the listing and legal requirements concerning financial statements;
  - vii. any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.
- b) Approval or any subsequent modification of transactions of the Company with related parties.
- c) Scrutiny of inter-corporate loans and investments.
- d) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- e) Recommending to the board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval of payment for any other services rendered.
- f) Reviewing with the management the performance of statutory and internal auditors, and the adequacy of internal control systems.
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.



- i) Reviewing the Company's financial and risk management system.
- j) To determine the reasons for any substantial defaults in payment to deposit holders, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- k) Approval of appointment of Chief Financial Officer or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.

**B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

a) **Composition:** The composition of the Stakeholders' Relationship Committee during the Financial Year 2022-23 and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings Attended / held
1.	*Ms. Monam Kapoor	Member	7/7
2.	Mr. Ratish Tagde	Member	7/7
3.	*Ms. Shraddha Tripathi	Member	6/7
4.	*Ms. Saloni Mehra	Chairperson	1/7
5.	*Ms. Swati Jain	Member	3/7

*\*Ms. Shraddha Tripathi ceased to be member of Member of Committee from September 09, 2022*

*\*Ms. Monam Kapoor was chairperson of Committee till November 09, 2022.*

*\*Ms. Swati Jain was chairperson of Committee from November 09, 2022 to March 13, 2023.*

*\*Ms. Saloni Mehra became Chairperson of Committee from March 13, 2023*

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

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

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

**C) NOMINATION AND REMUNERATION COMMITTEE:**

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

a) **Composition:** The composition of the Nomination and Remuneration Committee during the Financial Year 2022-23 and the details of Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings Attended / held
1.	Ms. Monam Kapoor	Member	10/10
2.	Mr. Ratish Tagde	Member	10/10
3.	*Ms. Shraddha Tripathi	Member	5/10
4.	*Ms. Swati Jain	Member	5/10
4.	*Ms. Saloni Mehra	Chairperson	1/10

*\*Ms. Shraddha Tripathi ceased to be member of Member of Committee from September 09, 2022*

*\*Ms. Monam Kapoor was chairperson of Committee till November 09, 2022.*

*\*Ms. Swati Jain was chairperson of Committee from November 09, 2022 to March 13, 2023.*

*\*Ms. Saloni Mehra became Chairperson of Committee from March 13, 2023*

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

- i. Succession planning of the Board of Directors and Senior Management Employees;
- ii. Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- iii. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- iv. Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;



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

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

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

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

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



## **2. Remuneration**

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

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

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

For the purpose of selection of the **Chief Executive Officer & Managing Director**, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

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

#### **A. Remuneration for the Chief Executive Officer &/or Managing Director**

i. At the time of appointment or re-appointment, the **Chief Executive Officer &/or Managing Director** shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the **Chief Executive Officer &/or Managing Director** within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii. The remuneration of the **Chief Executive Officer & Managing Director** is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.

iv. In determining the remuneration (including the fixed increment and performance bonus) the Nomination and Remuneration Committee shall ensure / consider the following:

- a. the relationship of remuneration and performance benchmarks is clear;
- b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- c. responsibility required to be shouldered by the **Chief Executive Officer & Managing Director**, the industry benchmarks and the current trends;
- d. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the Key Reason Areas / Key Performance Indicators.

#### **B. Remuneration Policy for the Senior Management Employees**



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

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

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

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

The details of remuneration paid to the Directors during the year ended March 31, 2023 are as follows:

**Non-Executive Director:**

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

**Non-Executive Independent Directors:**

Sr. No	Name of the Director	Sitting Fees (in Rupees)	Shareholding
1	Ms. Shradha Tripathi	NIL	NIL



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2	Ms. Monam Kapoor	33,600	NIL
3	Swati Jain	15,000	NIL
4	Saloni Mehra	NIL	NIL
5	Jitendra Kumar Agarwal,	NIL	NIL

**Executive Director:**

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding (in %)
1.	Mr. Arunkumar Verma ,Whole Time Director	NIL	NIL
2.	Mr. Neeraj Gupta- Managing Director	6.00	19.57
3.	Mr. Gaurav Jindal- Whole time Director	NIL	3.29

**Note:**

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

**3. GENERAL BODY MEETINGS:**

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

AGM	Day	Date	Time	Venue	Whether Special Resolution passed
38 <sup>th</sup>	Friday	23/10/2020	10.30 a.m.	7 <sup>th</sup> Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai-400059	No
39 <sup>th</sup>	Tuesday	28/09/2021	11.00 a.m.	7 <sup>th</sup> Floor, Corporate Centre, Andheri- Kurla Road, Andheri (East), Mumbai-400059	Yes
40 <sup>th</sup>	Friday	30/09/2022	11.00 a.m.	7th Floor, opp. Hotel VITS Andheri Kurla Road, Andheri East Mumbai 400059	Yes

**b) Extra Ordinary General Meetings and Postal Ballot:** (i) There was one Extra Ordinary General Meeting held during the financial year 2022-23 on May 20, 2022; (ii) approval of Shareholders had been obtained through Postal Ballot during the financial year 2022-23.

#### **4. RISK MANAGEMENT:**

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

#### **5. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis Report for the financial year ended on March 31, 2023, forms part of this Annual Report.

#### **6. MEANS OF COMMUNICATION:**

a) The unaudited quarterly / half yearly financial results are announced within forty-five days of the close of the quarter. The audited annual financial results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations, 2015. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's equity shares are listed, immediately after the same are approved by the Board. The results are thereafter published within forty eight hours in Business Standards (English) and Pratahkal (Marathi) daily newspapers.

b) The Annual Report of the Company, the quarterly / half yearly and the annual results are also placed on the website of the Company [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com).

c) The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members. Such information and documents are also displayed on the website of the Company [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com).

#### **7. DISCLOSURES:**

a) **Related Party Transactions:** The related party transactions that were entered during the financial year 2022-23, are given in the notes to financial statements as per Accounting Standard 18, which form part of the Annual Report.

Further, all transactions with related parties entered into under section 188 (1) of Companies Act, 2013, have been conducted at an arm's length basis and are in ordinary course of business. There are



no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Details of material contracts or arrangement or transactions at arm's length basis in terms of section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is furnished herewith in Annexure B of the Board's Report.

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

The policy on Related Party Transactions as approved by the Board is placed on the website of the Company [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com).

**a) Strictures and Penalties:** No strictures or penalties have been imposed upon the Company by the Stock Exchanges except in case of non-submission of Shareholding Pattern for the quarter ended on March 31, 2023.

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

**b) Compliance with Accounting Standards:** The Company has followed the treatment laid down in the Indian Accounting Standards in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

**c) Managing Director/Chief Financial Officer Certification:** The Whole Time Director of the Company has issued certificate pursuant to the provisions of 17(8) of the Listing Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

**d)** There are no pecuniary relationships or transactions of Non-Executive Directors *vis-à-vis* the Company which has potential conflict with the interests of the Company at large.

**e)** The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations, 2015.

**f)** The Company do not have any subsidiary company.

**g)** The Company has complied with all mandatory requirements of the Listing agreement.

**h) Vigil Mechanism / Whistle Blower Policy:** The Company has established a Whistle Blower Policy that enables the Directors and Employees to report instance of fraud or mismanagement. The



## Krishna Ventures Limited - Annual Report - 2022-23

policy also provides for adequate safeguards against victimization of persons who use the mechanism and also direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Whistle Blower Policy are made available on the Company's website [www.krishnaventuresltd.com](http://www.krishnaventuresltd.com).

### 8. GENERAL SHAREHOLDER'S INFORMATION:

a) **Corporate Identification Number (CIN):** L45400MH1981PLC025151

b) **Annual General Meeting:**

Day & Date	Friday, 30 <sup>th</sup> September, 2023
Time	03:00 p.m.
Venue	7 <sup>th</sup> floor, Corporate Centre, Opp. Hotel VITS, Andheri-Kurla Road, Andheri (East), Mumbai-400 059

c) **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from **September 24<sup>th</sup>, 2023 to September 30<sup>th</sup>, 2023** (both days inclusive) for the purpose of Annual General Meeting.

d) **Dividend payment date:** No Dividend is declared for the financial year 2022-23.

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

Quarter	Time Period
June 30, 2022 (First Quarter)	On or before August 14, 2023
September 30, 2022 (Second Quarter)	On or before November 14, 2023
December 31, 2023 (Third Quarter)	On or before February 14, 2024
Year ending March 31, 2023	On or before May 30, 2024
Annual General Meeting for the financial year 2022-23	By September 2024

f) **Registered Office:**

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

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

Types of security listed	Name of Stock Exchange	Scrip name	Scrip Code	ISIN Code

**Krishna Ventures Limited - Annual Report - 2022-23**

Equity	<b>BSE Limited</b>  Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	Krishna	504392	INE537L01010
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**h) Listing Fees:** The listing fees for the financial year 2022-23 has been paid to BSE Limited.

**i) Stock Market Data:** High/Low of Market price of Company's equity shares traded on BSE Limited. During the financial year ended on March 31, 2023 was as follows:

Month	High (Rs.)	Low (Rs.)	Volume Traded
April, 2022	44.5	35.55	2681179
May, 2022	40.35	31.75	2642648
June, 2022	50.7	37.8	2788850
July, 2022	48.95	37.9	660342
August, 2022	54.85	33.5	2708172
September, 2022	81.6	55	12597221
October, 2022	73.95	44	19145882
November, 2022	131.9	63.05	32268667
December, 2022	113.05	84.4	23316728
January, 2023	135.95	101.2	26503170
February, 2023	116.95	93.85	14020643
March, 2023	113.41	88.2	4708045

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

**j) Registrar and Share Transfer Agent:**

Name of the Agent	Address	Contact details
Skyline Financial Services Pvt. Ltd	D-153A, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi, 110020	Tel:+91 22 28207203-05 / 4918 6178-79  Fax: 011 - 30857557 Email Id: info@skylinerta.com

**k) Share Transfer System:** The Board has authorized the Share Transfer Agent, Skyline Financial Services Pvt. Ltd. to approve all routine transfers and transmissions of shares

which are effected within 15 days. The Stakeholders' Relationship Committee in its meeting considers and takes note on the transfers and transmissions of shares during the time. As per the requirement of regulation 40(9) of the Listing Regulations, 2015, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchange. As on March 31, 2023 there were no valid requests pending for transfer of shares.

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

**m) Plant Locations:** Near Ekmoorti Chowk, Plot No. 57, Noida Greater Noida Link Road, Ecotech 12, Ghaziabad, Gautam Buddha Nagar, Uttar Pradesh, 201009

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

**o) Share Holding pattern:**

Sr. No	Category	No. of shares held	% of Share Holding
1	Promoters & Promoter Group	13,80,500	12.78
2	Public	94,19,500	87.22

**p) Dematerialization of Shares:** Approximately 99.68% of shares of the Company have been dematerialized and the remaining in physical form.

**q) ADDRESS FOR CORESSPONDENCE:**

<b>Any query on Annual Report or Investors' Grievance Redressal:</b>	<b>For shares held in Demat form:</b>
E-mail: <a href="mailto:infokrishnaventuresltd@gmail.com">infokrishnaventuresltd@gmail.com</a>  Phone: +91 022 61898000	<b>Skyline Financial Services Pvt. Ltd.</b> D-153A, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi, 110020.



**Krishna Ventures Limited - Annual Report - 2022-23**

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By the order of the Board of Directors of

**KRISHNA VENTURES LIMITED**

Sd/-

**(NEERAJ GUPTA)**

**Managing Director**

**DIN: 07176093**

Place: Noida

Date: September 06, 2023

Sd/-

**(RATISH TAGDE)**

Chairperson

DIN: 00024465

Place: Mumbai

**COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS**

As provided by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2023.

For **Krishna Ventures Limited**

Sd/-

**NEERAJ GUPTA**

(Chief Executive Officer)

Place: Noida

Date: September 04, 2023

Sd/-

**SHIVAM GARG**

(Chief Financial Officer)

**CERTIFICATE**

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

To

**The Board of Directors  
Krishna Ventures Limited**

A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Faithfully,

For Krishna Ventures Limited

Sd/-

**NEERAJ GUPTA**

(Chief Executive Officer)

Sd/-

**SHIVAM GARG**

(Chief Financial Officer)

Place: Noida

Date: September 06, 2023



**AUDITOR'S/ PCS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**The Members of Krishna Ventures Limited**

1. We have examined the compliance of conditions of Corporate Governance by **Krishna Ventures Limited** (“the Company”) for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

**Managements’ Responsibility**

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

**Auditors’ Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on ‘Certification of Corporate Governance’ issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. Further, we conducted our examination in accordance with the Guidance Note on ‘Reports or Certificates for Special Purposes (Revised 2016)’ issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended March 31, 2023.

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

**Restrictions on use**

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

**For G Aakash & Associates**  
**Company Secretaries**

Sd/-

**Aakash Goel**

**(Prop.)**

**M. No.: A57213**

**CP No.: 21629**

**Peer Review No.: 1685/2022**

**UDIN: A057213E000958102**

**Date: 06.09.2023**

**Place: Panipat**



Rajiv Malhotra & Associates  
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT**

To the Members of KRISHNA VENTURES LIMITED  
Report on the Audit of the standalone Financial Statements

We have audited the accompanying standalone financial statements of KRISHNA VENTURES LIMITED, ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements.

**Emphasis of matter**

We draw attention to note no. 5, of financial statement which describes As per the registered document dated 30/12/2010 for acquiring the property rights and considering the pending case before the Bombay High Court, concerning the amount shown as an advance under other Non-Current Assets of the financial statement during the previous financial year ended March 31, 2022. However during the current financial year, the said property/ non current asset has been indirectly disposed off / assigned to M/s Winman Buildcon Private Limited (assignee) through an assignment deed dated April 07, 2022 for a consideration of INR 2,36,38,000. Considering the materiality of the said transaction, the pending case before the Bombay High Court, individuals being promoters of this company, the said assignment deed is subject to necessary compliances/ approvals for related party transactions under the relevant provisions of the companies Act 2013, applicable LODR provisions and other statutory compliances.

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

#B-4 / 389, Second Floor, Sector - 8, Rohini, Delhi - 110085, (Near HDFC Bank) INDIA  
Cell- + 91-7290087564, Tel- 011-49322351, Email: [casunilsakral@gmail.com](mailto:casunilsakral@gmail.com)





#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risks of a material misstatement of standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

#### **Key Audit Matter**

##### **Revenue Recognition**

Revenue is measured taking into account discounts and rebates earned by the customers on sales. These arrangements result in deductions to gross sales in arriving at turnover and give rise to obligations for the Company to provide customers with rebates, discounts, allowances.

#### **Auditor's Response**

##### **Principal Audit Procedures**

Obtained an understanding of the policies and procedures applied to revenue recognition including testing the design and operating effectiveness of controls related to revenue recognition processes employed by the Company.

- Performed procedures by analysing the cost of sales related to discounts, incentives, rebates and margins to total revenue recognized as compared with prior year.
- Assessed the relevant estimates made by the management in connection with discounts incentives and rebates at year's end.
- Performed procedures for a sample of revenue transactions at the year end to assess whether they were recognized at the correct period by corroborating the date of revenue recognition to third party support such as bills of lading, lorry receipt etc.
- Analysed other adjustments and credit notes issued after the reporting date.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### Other Matters

- I. As per Section 204 of the companies Act, 2013, company is required to obtain Secretarial Audit report from independent Practicing Secretary, our report is subject to observations mentioned in his report.
- II. As per section 138 (1) of the companies Act 2013, Internal Audit is applicable on the company for which internal auditor is not appointed for the year under audit.

#### Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with relevant rule issued there under.





- e) On the basis of written representations received from the Directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended:
- i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement

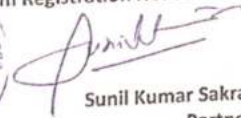


- V. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act 2013, is not applicable.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Noida , UP  
Date: 30th May, 2023  
UDIN: 23509537BGUHB4381



For Rajiv Malhotra & Associates.  
Chartered Accountants  
Firm Registration No. 021479N



Sunil Kumar Sakral  
Partner  
Membership No. 509537

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Krishna Ventures Limited on the standalone financial statements as of and for the year ended March 31, 2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets,
  - a. i. The company is maintaining proper records showing full particulars, including quantitative detail and situation of property, plant and equipment.
  - ii. The Company has maintained proper records showing full particulars of intangible asset.
  - b. The Company has a program of physical verification of property, plant and equipment's at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies reported on such verification have been properly dealt in the accounts.
  - c. According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and leases agreement are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the company.
  - d. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. As explained to us, management has conducted physical verification of inventory at regular intervals during the year. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and nature of business. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Therefore in our opinion, the monthly returns or statements are not required to be filed by the company.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties covered in the register maintained under section 189 of the act. Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent





- notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) There were no dues which have not been deposited in respect of Income tax, Sales tax, Service tax, Custom duty, Excise duty and value added tax on account of any dispute.
- viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared will full defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its associate.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate company and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) The Company has not made preferential allotment or Private placement of Shares/fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.
- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable
- xiii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Ind As 24 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.
- xiv. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business, whereas the internal auditor required to be appointed is not appointed by the company.
- (b) The reports of the Internal Auditor for the period under audit have not been considered by us as the appointment of the internal auditor is not being made by the company for the period under audit.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- (b) The company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.
- (c) The company is not a Core investment company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the order is not applicable to the company.
- (d) There is no group company/ Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

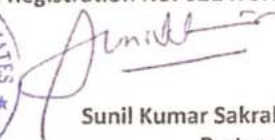


- xvii. The company has not incurred cash losses during the financial year covered under audit whereas immediately preceding financial year it incurred a cash loss of Rs. 15.73 lacs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us and on the basis of our audit procedures, the Corporate Social Responsibility ( CSR ) contribution under section 135 of the Act is not applicable to the company. Therefore the provisions of clause (XX) (a) & (b) of the paragraph 3 of the order are not applicable to the company.

Place: Noida , UP  
Date: 30th May, 2023  
UDIN: 23509537BGUHB4381



For Rajiv Malhotra & Associates.  
Chartered Accountants  
Firm Registration No. 021479N



Sunil Kumar Sakral  
Partner  
Membership No. 509537



**ANNEXURE - B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over standalone financial reporting of KRISHNA VENTURES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over standalone 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 standalone Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over standalone financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over standalone 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 standalone 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 standalone financial reporting and their operating effectiveness. Our audit of internal financial controls over standalone financial reporting included obtaining an understanding of internal financial controls over standalone 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 standalone 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 standalone financial reporting.

**Meaning of Internal Financial Controls over Standalone Financial Reporting**

A company's internal financial control over standalone financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone



financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Limitations of Internal Financial Controls over standalone 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 standalone 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.

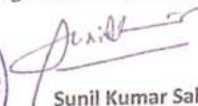
**Opinion**

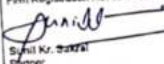





In our opinion, the Company has, in all material respects, an adequate internal financial controls system over standalone financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over standalone financial 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 standalone Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Noida , UP  
Date: 30th May, 2023  
UDIN: 23509537BGUHB4381

For Rajiv Malhotra & Associates.  
Chartered Accountants  
Firm Registration No. 021479N






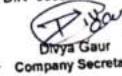



  
Sunil Kumar Sakral  
Partner  
Membership No. 509537

<b>KRISHNA VENTURES LIMITED</b>			
CIN : L45400MH1981PLC025151			
Standalone Balance Sheet as at March 31, 2023			
(₹ In Lakhs)			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
Non-Current Assets			
(a) Property, Plant and Equipment	3	515.70	-
(b) Capital work-in-progress	3	73.32	-
(c) Financial Assets			
(i) Non-Current Investments	4	-	829.32
(ii) Other non-current Assets	5	-	236.38
<b>Total Non-Current Assets</b>		<b>589.02</b>	<b>1,065.70</b>
Current Assets			
(a) Inventories	6	55.14	-
(b) Financial Assets			
(i) Investments	7	27.52	-
(ii) Trade receivables	8	248.11	6.02
(iii) Cash and cash equivalents	9	279.35	-
(iv) Loans - Short Term loan and advances	10	144.73	297.71
(c) Other current assets			
<b>Total Current Assets</b>		<b>754.85</b>	<b>303.73</b>
<b>Total Assets</b>		<b>1,343.87</b>	<b>1,369.43</b>
<b>II. EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share capital	11	1,080.00	1,080.00
(b) Other Equity	12	112.60	116.35
<b>Total Equity</b>		<b>1,192.60</b>	<b>1,196.35</b>
Liabilities			
Non Current Liabilities			
Deferred tax liabilities (Net)	13	2.12	-
Current liabilities			
(a) Other Long Term Liabilities	14	7.36	-
(i) Borrowings	15	-	-
(ii) Trade Payables			
Dues of micro and small enterprises		51.23	0.14
Dues other than micro and small enterprises	16	90.56	172.94
(b) Other current liabilities			
<b>Total Current Liabilities</b>		<b>149.15</b>	<b>173.08</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,343.87</b>	<b>1,369.43</b>
Significant Accounting Policies & Explanatory Information			
Notes forming part of financial statements			
See accompanying notes forming part of the financial statements			
As per our report of even date attached			
For Rajiv Malhotra & Associates, Chartered Accountants Firm Registration No. 0214794		For and on Behalf of the Board	
 Rajiv Kr. Malhotra Partner Membership No. 509637		 Nareish Gupta Managing Director DIN 7176093	
		 Rishi Tagade Director DIN 0002466	
		 Bikram Chaudhary Chief Financial Officer	
		 Divya Gaur Company Secretary	
Place: Noida Date: 30th May 2023		Place: Noida Date: 30th May 2023	





<b>KRISHNA VENTURES LIMITED</b>			
CIN : L45400MH19B1PLC025151			
Statement of Standalone Profit and Loss for the year ended March 31, 2023			
( ₹ in Lakhs )			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. Revenue from operations	17	405.11	-
II. Other Income	18	1.00	0.55
		406.11	0.55
III. Total Revenue (I +II)			
IV. Expenses:			
(a) Cost of Material Consumed		407.35	-
(b) Purchases of Stock-in-trade		-	-
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	(55.14)	-
(d) Employees Benefit Expenses	20	9.27	8.54
(e) Finance Cost		8.26	-
(f) Depreciation & Amortization Expenses		9.72	-
(g) Other Expenses	21	28.28	7.73
		407.74	16.28
Total Expenses		(1.63)	(15.73)
V. Profit Before tax & Exceptional Items (III-IV)		-	-
VI. Exceptional Items ( Net)		(1.63)	(15.73)
Profit before tax (V-VI)		-	-
VI. Tax expense:			
(a) Current tax		(2.12)	-
(a) Deferred tax tax		(3.75)	(15.73)
VII. Profit(Loss) after tax for the period (V-VI)		-	-
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss		-	-
A. Remeasurement of Defined Employee Benefit Liability		-	-
B. Income Tax on Above		-	-
Other Comprehensive Income for the Period (Net of Tax)		(3.75)	(15.73)
Total Comprehensive Income for the Year	22	(0.03)	(0.15)
VIII. Earning per equity share ( Face Value Rs. 10/- each):			
Basic		(0.03)	(0.15)
Diluted		-	-
Significant Accounting Policies & Explanatory Information	1		
Notes forming part of financial statements	2- 34		
See accompanying notes forming part of the financial statements			
As per our report of even date attached			
For <b>Rajiv Malhotra &amp; Associates.</b> Chartered Accountants Firm Registration No. 021479N  Sanil Kr. Sakral Partner Membership No. 509537			
		For and on Behalf of the Board  Neeraj Gupta Managing Director DIN 7176093	
		 Ratish Tagade Director DIN 00024465	
		 Bikram Chaudhary Chief Financial Officer	
		 Divya Gaur Company Secretary	
Place: Noida Date: 30th May 2023		Place: Noida Date: 30th May 2023 	

**KRISHNA VENTURES LIMITED**

CIN : L45400MH1981PLC025181

**STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2023**

( ₹ In Lakhs )

PARTICULARS	As at 31.03.2023	As at 31.03.2022
	RS.	RS.
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	(1.53)	(15.73)
Adjustments for:		
Depreciation and amortisation expenses	9.72	-
Miscellaneous Income	-	(0.55)
Finance Cost	8.26	-
Cash generated from operations before working capital changes	16.35	(16.28)
Adjustments for:		
(Increase)/decrease in Non-Current Assets	236.38	-
(Increase)/decrease in Other Current Assets	152.98	(293.15)
(Increase)/decrease in short term loans advances	(279.35)	-
(Increase)/decrease in Inventories	(55.14)	-
(Increase)/decrease in Trade Receivable	(27.52)	-
Increase/(decrease) in Trade Payable	51.09	0.25
Increase/(decrease) in Current Liabilities	(82.38)	169.36
Cash flows generated from operations	12.41	(139.82)
Taxes paid (net of refunds)	-	-
<b>Net cash flows generated from operating activities - [A]</b>	<b>12.41</b>	<b>(139.82)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Addition of property, plant and equipment	(525.42)	-
Addition to Capital work in progress	(73.32)	-
Sale Proceeds of current investments	829.32	144.76
Dividend Received	-	0.55
<b>Net cash flows generated from investing activities - [B]</b>	<b>230.68</b>	<b>145.31</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Short term Borrowings availed	7.36	-
Payment of Finance Cost	(8.26)	-
<b>Net cash flows used in financing activities - [C]</b>	<b>(0.90)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents - [A+B+C]</b>	<b>242.09</b>	<b>5.49</b>
Add: Cash and cash equivalents at the beginning of the year	6.02	0.54
<b>Cash and cash equivalents at the end of the year</b>	<b>248.11</b>	<b>6.02</b>

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

As per our report of even date attached

For **Rajiv Malhotra & Associates.**

Chartered Accountants  
Firm Registration No. 021479N


  
Sushil Kr. Sakral  
Partner  
Membership No. 509537



For and on Behalf of the Board

  
Neeraj Gupta  
Managing Director  
DIN 7175093

  
Ratish Targade  
Director  
DIN 00024465

  
Bikram Chaudhary  
Chief Financial Officer

  
Divya Bhatnagar  
Company Secretary




Place: Noida, UP  
Date: 30th May 2023

Place: Noida, UP  
Date: 30th May 2023

<b>KRISHNA VENTURES LIMITED</b>				
CIN : L45400MH1981PLC025151				
STATEMENT OF CHANGES IN EQUITY AS ON 31 ST MARCH, 2023				
( ₹ In Lakhs )				
<b>A. Equity Share Capital</b>				
Particulars	Note No.	No of Shares	Amount	
Balance at at 1st April, 2021	11	1,080,000	108.00	
Changes in equity share capital during the year		-	-	
Balance at at 31st March, 2022	11	1,080,000	108.00	
Changes in equity share capital during the year		-	-	
Balance at at 31st March, 2023	11	1,080,000	108.00	
<b>B. Other Equity</b>				
Particulars	Reserves and Surplus ( Ref No. 12 )			Total
	Security premium	General reserve	Retained Earnings	
Balance at at 31st March, 2020	15.00	2.21	131.00	148.21
Profit for the year	-	-	-16.12	-16.12
Addition/deletion during the year	-	-	-	-
Balance at at 31st March, 2021	15.00	2.21	114.88	132.09
Profit for the year	-	-	-15.73	-15.73
Addition/deletion during the year	-	-	-	-
Balance at at 31st March, 2022	15.00	2.21	99.14	116.35
Profit for the year	-	-	-3.75	-3.75
Addition/deletion during the year	-	-	-	-
Balance at at 31st March, 2023	15.00	2.21	95.39	112.60

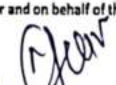
As per our report of even date attached.  
**Rajiv Malhotra & Associates**  
 Chartered Accountants  
 Firm's Registration Number: 021479N




(CA Sanjay K. Sabra)  
 Partner  
 M. No. 509537

Place: Noida  
 Date: 30th May 2023


For and on behalf of the Board




Naveed Gupta  
 Managing Director  
 DIN 7716093





Bhanu Chaudhary  
 Chief Financial Officer



Ratish Tandon  
 Director  
 DIN 00024465



Ujjaya Gaur  
 Company Secretary



**Krishna Ventures Limited - Annual Report - 2022-23**
**NOTE NO 3  
PROPERTY, PLANT AND EQUIPMENTS**

(₹ in Lakhs)

Particulars	Land - freehold	Building	Plant & Machinery	Computer	Furniture's and Fixtures	Office Equipments	Total
Gross Carrying Value as on 1st April' 2021	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on 31st March'2022	-	-	-	-	-	-	-
Accumulated Depreciation as on 1st April' 2021	-	-	-	-	-	-	-
Depreciation for the period	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-
Accumulated Depreciation as on 31st March'2022	-	-	-	-	-	-	-
Gross Carrying Value as on 1st April' 2022	-	-	-	-	-	-	-
Addition	347.02	177.90	-	0.30	0.07	0.14	525.42
Adjustments	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on 31st March 2023	347.02	177.90	-	0.30	0.07	0.14	525.42
Accumulated Depreciation as on 1st April' 2022	-	-	-	-	-	-	-
Depreciation for the period	-	9.54	-	0.14	0.01	0.03	9.72
Deductions/Adjustments	-	-	-	-	-	-	-
Accumulated Depreciation as on 31st March 2023	-	9.54	-	0.14	0.01	0.03	9.72
Net Carrying Value as on 31st March 2023	347.02	168.36	-	0.16	0.06	0.11	515.70
Net Carrying Value as on 31st March'2022	-	-	-	-	-	-	-
<b>WORK IN PROGRESS</b>							
Gross Carrying Value as on 1st April' 2022	-	-	-	-	-	-	-
Addition	-	-	73.32	-	-	-	73.32
Deletions	-	-	-	-	-	-	-
Gross Carrying Value as on 31st March'2023	-	-	73.32	-	-	-	73.32

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KRISHNA VENTURES LIMITED			
NOTES FORMING PART OF FINANCIAL STATEMENTS			
(₹ in Lakhs)			
Note 4: Non-current Investments			
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹	
Investments in Limited Liability Partnership (LLP)			
-Greenery Rock LLP* (Ref Note no. 5)	-	829.32	
<b>Total</b>	<b>-</b>	<b>829.32</b>	
* Investment made to the above said LLP, converted into loan to company and accordingly treated in financial statement.			
Note 5: Other Non Current Assets			
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹	
Advance Paid for Property**	-	236.38	
<b>Total</b>	<b>-</b>	<b>236.38</b>	
As per the registered document dated 30/12/2010 for acquiring the property rights and considering the pending case before the Bombay High Court, concerning the amount shown as an advance under Note No. 4 of the other Non-Current Assets of the financial statement during the previous financial year ended March 31, 2022. However, during the current financial year, the said property/Non-Current asset has been indirectly disposed off/assigned to M/s Woman Bulldozer Private Limited (assignee) through an assignment deed dated April 7, 2022, for a consideration of INR 2,36,38,000. Considering the materiality of the said transaction, the pending case before the Bombay High Court, and also of the individuals being promoters of this company, owners/directors of the company's holding company, and also of the assignee company, the said assignment deed is subject to necessary compliance/approvals for related party transactions under the relevant provisions of the Companies Act 2013, applicable LODR provisions and other statutory compliances.			
Note 6: Inventory			
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹	
Inventory			
Raw Material	55.14	-	
Finished Goods (stock in trade)	-	-	
<b>Total</b>	<b>55.14</b>	<b>-</b>	
Note 7: Trade Receivables			
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹	
(Unsecured)			
Considered good	27.52	-	
Less Expected Credit Loss	-	-	
<b>Total</b>	<b>27.52</b>	<b>-</b>	
*Refer note no. 31 to the notes to accounts for ageing of trade receivables			
Note 8: Cash and cash equivalents			
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹	
(a) Balance with banks:			
(i) in current account	244.65	5.77	
(b) Cash on hand	3.46	0.26	
<b>Total</b>	<b>248.11</b>	<b>6.02</b>	
Note 9: Loans -Short Term loan and advances			
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹	
Non Current			
Advance recoverable in cash or kind	171.77	-	
Short term loan	107.58	-	
( Investment with Greeney Rock LLP converted to loan) (Ref Note No. 4)	-	-	
<b>Total</b>	<b>279.35</b>	<b>-</b>	
Note 10: Other Current Assets			
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹	
Non Current			
Others			
Balance with Government Authorities	118.47	71.00	
Advance to vendors	12.86	0.85	
Advance taxes & ids	13.43	220.00	
Earnest Money Deposit & security deposit	-	-	
<b>Total</b>	<b>144.75</b>	<b>291.71</b>	



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

**Note 12: Other Equity**

Particulars	As at March 31, 2023 in ₹	As at March 31, 2022 in ₹
(a) Securities Premium Account	15.00	15.00
(b) General Reserve	2.21	2.21
(c) Retained Earnings		
Opening Balance	99.14	114.89
Add: Profit for the period	(3.75)	(15.73)
Closing Balance	95.38	99.14
<b>Total</b>	<b>112.60</b>	<b>116.36</b>

The description of the nature and purpose of each reserve within equity is as follows:

**Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

**General Reserve:** General reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividend or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of losses that will not be reclassified to profit and loss.

**Note 13: Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2023 in ₹	As at March 31, 2022 in ₹
Depreciation	2.12	-
Others	-	-
<b>Total</b>	<b>2.12</b>	<b>-</b>

**Note 14: Borrowings**

Particulars	As at March 31, 2023 in ₹	As at March 31, 2022 in ₹
Secured		
From banks	-	-
Un Secured		
From Related Party	7.36	-
Others	-	-
<b>Total</b>	<b>7.36</b>	<b>-</b>

**Note 15: Trade Payable**

Particulars	As at March 31, 2023 in ₹	As at March 31, 2022 in ₹
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	51.23	0.14
<b>Total</b>	<b>51.23</b>	<b>0.14</b>

\*Refer note no. 32 to the notes to accounts for ageing of trade payables

**Note 16: Other Current Liabilities**

Particulars	As at March 31, 2023 in ₹	As at March 31, 2022 in ₹
Other Payables	5.03	1.22
(a) Expenses Payable	85.53	171.71
(b) Advance from customers	90.66	172.94
<b>Total</b>	<b>181.22</b>	<b>345.87</b>

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# Krishna Ventures Limited - Annual Report - 2022-23

KRISHNA VENTURES LIMITED				
NOTES FORMING PART OF FINANCIAL STATEMENTS				
Note 11: Equity Share Capital (₹ In Lakhs)				
Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares (in lacs)	Amount In ₹	No of Shares (in lacs)	Amount In ₹
<b>11 (a) Authorised</b>				
Equity Shares at ₹10/- par value	200	2,000	200	2,000
<b>Total</b>	<b>200</b>	<b>2,000</b>	<b>200</b>	<b>2,000</b>
<b>Issued, Subscribed and paid - up</b>				
Equity Shares at ₹10/- par value	108	1,080	108	1,080
<b>Total</b>	<b>108</b>	<b>1,080</b>	<b>108</b>	<b>1,080</b>
<b>Reconciliation of the the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares (in lacs)	Amount In ₹	No of Shares (in lacs)	Amount In ₹
Equity Shares at the beginning	108	1,080	108	1,080
Add: Fresh Issue	-	-	-	-
<b>Equity Shares at the end</b>	<b>108</b>	<b>1,080</b>	<b>108</b>	<b>1,080</b>
The company has only one class of shares referred to as Equity Shares having a par value of ₹10/- Each holder of Equity Shares is entitled to one vote per share The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the events of liquidation of the company the holders of the equity shares will be entitled to receive in remaining assets of the Company after distribution of preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders..				
The details of shareholding of Promoters are as under as at 31st March 2023 and 31 March 2022 are as follow				
Name of the Shareholder (Equity Shares with Voting rights)	As at March 31, 2023		As at March 31, 2022	
	No of Shares (in lacs)	% Holding	No of Shares (in lacs)	% Holding
Anushree Devesh Gupta	4.00	3.70%	4.00	3.70%
Meena Khetan	3.43	3.17%	3.43	3.17%
Anuj Khetan	2.83	2.62%	2.83	2.62%
Vijay Khetan HUF	1.30	1.20%	1.30	1.20%
Vijay S Khetan	0.75	0.69%	0.75	0.69%
Devesh Gupta Family Trust (Represented by its trustee Mrs. Anushree Devesh Gupta)	1.50	1.39%	1.50	1.39%
Kernel Tech Networks Pvt Ltd	0.00	0.00%	66.80	61.85%
<b>Details of Shares held by each shareholder holding more than 5% share</b>				
Name of the Shareholder (Equity Shares with Voting rights)	As at March 31, 2023		As at March 31, 2022	
	No of Shares (in lacs)	% Holding	No of Shares (in lacs)	% Holding
Neeraj Gupta	21.14	19.57%	0.00	0.00%
Freshplate Agro Foods Private Limited	21.60	20.00%	0.00	0.00%
Ashwa Energy Private Limited	24.00	22.22%	0.00	0.00%
Kernel Tech Networks Pvt Ltd	0.00	0.00%	66.80	61.85%
Blackgold Media Entertainment Lip	0.00	0.00%	8.99	8.32%



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<b>KRISHNA VENTURES LIMITED</b>		
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>		
<b>Note 17: Revenue from Operations</b>		
( ₹ In Lakhs )		
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹
<b>Sale of Products:</b>		
Goods	405.11	-
Total	405.11	-
<b>Note 18: Other Income</b>		
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹
UTI Liquid Cash Plan -Direct Growth Plan	-	0.05
Interest on Income Tax Refund	-	0.02
Share of Profit from LLP	-	0.49
Other Income	1.00	-
Total	1.00	0.55
<b>Note 19: Changes in Inventory</b>		
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹
<b>Inventories at the end of the year</b>		
Finished Goods	55.14	-
Raw material	-	-
Total	55.14	-
<b>Inventories at the beginning of the year</b>		
Finished Goods	-	-
Raw material	-	-
Total	-	-
(Increase in Inventory) Total	55.14	-
<b>Note 20: Employee Benefit Expenses</b>		
Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹
Salaries and Wages	9.27	8.54
Total	9.27	8.54

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**Note 21: Other Expenses**

Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹
Advertisement Expenses	1.07	0.20
Commission & Brokage	1.30	-
Freight Transportation	10.28	-
Communication Expenses	0.28	0.08
Legal & Professional Fees	8.47	0.95
Listing Fees & ROC Fees etc.	3.02	3.92
Office Expenses	0.55	1.47
Rent, Rates & Taxes	0.51	0.27
Remuneration to Auditors (Refer Note No. 21.1)	0.95	0.55
Travelling & Conveyance Expenses	0.30	0.01
Director's Sitting Fees	0.46	0.19
License Fees	0.18	-
Website development	0.12	-
Membership Subscription	0.22	0.11
Printing & Stationery	0.08	-
Bank charges	0.03	-
Plant expenses	0.47	-
<b>Total</b>	<b>28.28</b>	<b>7.73</b>

**Note No. 21.1**

Particulars	As at March 31, 2023 In ₹	As at March 31, 2022 In ₹
Payment to Auditor (Net of GST)	0.75	0.35
Statutory Audit Fees	0.20	0.20
Other Services	0.95	0.55
<b>Total</b>		

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

**1. Significant Accounting Policies:**

**Corporate Information:**

The Company is in the business of real estate & trading of other goods.

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

These financial statements of the Company for the year ended March 31, 2023 were authorised for issue by the board of directors on 30<sup>th</sup> May 2023. Pursuant to the provisions of section 130 of the Companies Act, 2013, the Central Government, Income tax authorities, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

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

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

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

**(ii) Basis of Preparation**

The financial statements for all periods up to and including the year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Section 133 of Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 ("Previous GAAP").

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

**(iii) Basis of Measurement**

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

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

**b. Segment Reporting**

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

The Board assess the financial performance and position of the Company and makes strategic decision. It is identified as being the CODM for the Company. Refer Note No. 26 for segment information presented.

**Current versus Non-Current Classification**

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

An asset is treated as current when it is:

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



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

- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

**c. Revenue Recognition:**

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

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

**d. Financial Instruments:**

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

**(i) Financial Assets :**

**(i) Classification:**

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

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

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

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

**(ii) Measurement**

**Initial**

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

**Subsequent**

**Debt Instruments**

Subsequent measurement of debt instruments depends on the Company's business model for



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

managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortised Cost:**

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

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

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

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

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

**Equity Instruments**

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

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

(iii) **Impairment of Financial Assets**

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

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

(iv) **De recognition of Financial Assets**

A financial asset is derecognised only when:

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

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

- Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained



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

control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(II) Financial Liabilities**

**Initial Recognition and Measurement**

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

**Subsequent measurement**

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

**(a) Trade and Other Payables:**

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

**Derecognition**

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

**(b) Fair Value Measurement**

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

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

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

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

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.  
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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



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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions of Financial Instruments (including those carried at amortised cost) and Quantitative disclosures of fair value measurement hierarchy (Note No.24).

**e. Offsetting Financial Instruments:**

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

**f. Property, Plant and Equipment**

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

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

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

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

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

**Depreciation:**

Property, Plant and Equipment are depreciated under the Written Down Value method as per the useful life and in the manner prescribed under Schedule II of the Companies Act, 2013.

**g. Income Taxes:**

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

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



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

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

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

**h. Provisions:**

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

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

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

**i. Contingent Liabilities and Contingent Assets:**

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

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

**j. Impairment of Non-financial Assets:**

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

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

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



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**k. Cash and cash equivalents**

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

**l. Statement of Cash flows:**

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

**m. Dividends:**

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

**n. Earnings per share (EPS):**

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

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

**o. Rounding off amounts:**

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



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**2. Notes Annexed to and forming part of Financial Statements**

**Critical estimates and judgments:**

The areas involving critical estimates or judgments are:

**Impairment of trade receivables, loans and other financial assets**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer note 28 on financial risk management where credit risk and related Impairment disclosures are made.

**Fair valuation of Financial Instrument**

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

**22. Earnings Per Share:**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Profit for Basic and Diluted Earnings per Share (Rs. in lakh) (a)	(3.75)	(15.73)
B. Weighted Average number of equity shares		
For Basic Earnings per share (b)	1,08,00,000	1,08,00,000
For Diluted Earnings per share (c)	1,08,00,000	1,08,00,000
C. Earnings per share (Face Value of Rs.10 per share)		
Basic (a/b)	(0.03)	(0.15)
Diluted (a/c)	(0.03)	(0.15)

**23. Contingent Liabilities:**

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

	As at 31.03.2023	As at 31.03.2022
Estimated value of contracts on capital account remaining to be executed and not provided for	-	-

**24. Related Party Disclosures:**

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

**(a) Parties where Control exists:**

- i. List of Key management personnel as defined under Indian Accounting Standard (Ind AS) 24, 'Related party disclosures:

Mr. RATISH TAGDE	Non-Executive - Non Independent Director-Chairperson
Mr. NEERAJ GUPTA	Managing Director
Mr. JITENDRA KUMAR AGARWAL	Non-Executive - Independent Director
BIKRAM KUMAR CHAUDHARY	Chief Financial Officer
Mr. ARUNKUMAR VERMA	Executive Director




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Mr. GAURAV JINDAL	Executive Director
Ms. MONAM KAPOOR	Non-Executive - Independent Director
Ms. SALONI MEHRA	Non-Executive - Independent Director
Ms. DIVYA GAUR	Company Secretary & Compliance Officer

ii. Enterprises owned or significantly influenced by key management personnel or their relatives;

Rs. In Lakh

Name of Party	Nature of Transaction	Amount of Transaction	Closing Balance 31.03.2023
Jindal Coloron Plus Pvt. Ltd	Purchase	191	238
Fresh Plate Agro Pvt. Ltd	Purchase	255	0
Ashva Energy	Advance Received	310.13	0
Greenery Rock LLP	Loan Repaid	721.76	106.68

B. Transactions during the period with Related Parties are as under:

(Rs. in Lakh)

Name of Related Party	2022-23	2021-22
	Amount	Amount
<b>Key Management Personnel</b>		
<b>Managerial Remuneration Paid</b>		
- Mr. Neeraj Gupta	6.00	0.00
- Mr. Bikram Kumar Chaudhary	2.71	0.00
- Ms. Divya Gaur	1.50	0.00

25. Segment Reporting:

In the context of IndAS 108 "operating segment" company is engaged only in one segment. The company activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

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

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

27. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurements  
(a) Financial Instruments by category

(Rs. in Lakh)

	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	27.52	-	27.52	-	-	-
Recoverable Advance	279.35	-	279.35	.71	-	71
Security Deposits & Earnest money	13.40	-	13.40	-	-	-
Cash and cash equivalents	248.11	-	248.11	6.02	-	6.02
<b>Total financial assets</b>	<b>568.38</b>	<b>-</b>	<b>568.38</b>	<b>77.02</b>	<b>-</b>	<b>77.02</b>
Financial liabilities	97.92	-	97.92	172.94	-	172.94



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Trade payables	51.23	-	51.23	0.14	-	0.14
<b>Total Financial Liabilities</b>	<b>149.15</b>	<b>-</b>	<b>149.15</b>	<b>173.08</b>	<b>-</b>	<b>173.08</b>

**b) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	(Rs. In lakh)			
Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 23	Level 1	Level 2	Level 3	Total
<b>Financial Instruments at FVTPL</b>				
Trade receivables	-	-	27.52	27.52
Loans	-	-	-	-
Recoverable Advance	-	-	279.11	279.11
Security Deposit & Earnest Money	-	-	13.40	13.40
Interest receivable	-	-	-	-
Cash and cash equivalents	-	-	248.11	248.11
Trade Payable	-	-	51.23	51.23
				(Rs. In lakh)
Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 22	Level 1	Level 2	Level 3	Total
<b>Financial Instruments at FVTPL</b>				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Recoverable Advance	-	-	71	71
Security Deposit	-	-	-	-
Interest receivable	-	-	-	-
Cash and cash equivalents	-	-	6.02	6.02
Trade Payable	-	-	0.14	0.14

There were no transfers between any levels during the year.

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

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

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

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

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

**(B) Financial Risk Management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are




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established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

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

**(a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is engaged in Power Trading business. The Company does not have any significant exposure to credit risk.

**(i) Credit risk management**

**Cash and cash equivalents & Other Financial Asset**

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating Rs. 248.11 Lakh and Rs. 6.02 Lakh as at March 31, 2023 and March 31, 2022 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Trade receivables resulting from customer contract**

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

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

	(Rs. in Lakh)
Reconciliation of loss allowance	12 months expected credit losses measured using general approach
Loss allowance as at March 31, 2023	Nil
Changes in loss allowances	-
Loss allowance as at March 31, 2022	Nil

**(B) Liquidity risk**

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

**(i) Maturities of financial liabilities**

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

all non-derivative financial liabilities




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

(Rs. in Lakh)			
Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
Trade payables			
March 31, 2023	51.23	-	51.23
March 31, 2022	0.14	-	0.14

(Rs. in Lakh)			
Other Financial Liabilities	Less than 1 year	More than 1 year	Total
Other Current Liabilities			
March 31, 2023	90.56	-	90.56
March 31, 2022	172.94	-	172.94

(II) Price risk

(a) Exposure

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

(b) Sensitivity (Rs. in Lakh)

	Impact on other components of equity	
	March 31, 2023	March 31, 2022
Price increase by 10%	-	-
Price decrease by 10%	-	-

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

29. Capital Management

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

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

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

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

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

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

30. RATIOS

RATIOS

Ratio Analysis	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	5.06	0.03	5.03



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(b) Debt Equity Ratio	Total Debt (1)	Shareholder's Equity	-	-	-
(c) Debt Service Coverage Ratio	Net Operating Income (2)	Debt Service (3)	-	-	-
(d) Return on Equity Ratio	Profit for the period	Shareholders Equity	-0.00	-0.01	0.01
(e) Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	12.77	-	12.77
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	29.44	-	29.44
(g) Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	14.20	-	14.20
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.39	-	1.10
(i) Net Profit Ratio	Net Profit	Net Sales	0.00	-	0.00
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed (4)	0.00	-	0.00
(k) Return on Investment	Income generated from Investments	Average invested fund	-	-	-

- (1) Debt represents only lease liabilities  
 (2) Net Profit after tax + Non-cash operating expenses + interest + other adjustments like loss on sale of fixed assets, etc  
 (3) Lease payment for the current year  
 (4) Tangible net worth + Deferred tax Liabilities + Lease Liabilities  
 (5) Inventory Turnover Ratio - Due to increase sales consequential cost of goods sold with more or less same inventory  
 (6) Trade Payables Turnover Ratio - Due to immediate payment to supplier and consequential low outstanding liability  
 (7) Net Capital Turnover Ratio - Due to better working capital management

Explanation for change in ratio by more than 25% - Improved profitability and improvement in operations of the company raise ratio comparative to preceding year.

31) Ageing of Trade Receivable

Particulars	As at March 2023 (In Lakh)	As at March 2022 (In Lakh)
Disputed	0.00	0.00
Undisputed		
- Less Than 6 months	27.52	0
- 6 months - 1 year	0	0
- 1 year - 2 year	0	0
- 2 year - 3 years	0	0
- More than 3 years	0	0
TOTAL	0	0

32) Ageing of Trade Payable

Particulars	As at March 2023 (In Crore)	As at March 2022 (In Crore)
Disputed	0.00	0.00
Considered Good		
- 0-1 year	51.23	0.00
- 1 year - 2 year	0.00	0.00
- 2 year - 3 years	0.00	0.00



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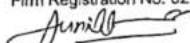
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- More than 3 years	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>


33. Additional Regulatory Information Required by Schedule III

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
  - ii. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - iii. The company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
  - iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - v. 1. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  2. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
    - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - vi. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
  - vii. The Company have not any such transaction which is not recorded in the books or accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
34. Previous year figures have been reclassified/ regrouped to confirm to the current year's classification/ grouping. However, it has no significant impact on presentation and disclosures made in the financial statements.

As per our report of even date attached  
For Rajiv Malhotra & Associates  
Chartered Accountants  
Firm Registration No. 021479N

  
Sunil Kumar Sakral  
Partner  
Membership No. 509537



For and on Behalf of the Board  
  
Neeraj Gupta  
Managing Director  
DIN 7476093

  
Ratish Tagade  
Director  
DIN00024465

  
Divya Gaur  
Company Secretary

  
Bikram Chaudhary  
Chief Financial Officer

Place: Noida, UP  
Date: May 30, 2023

Place: Noida, UP  
Date: May 30, 2023