

**30<sup>th</sup>**  
**Annual General Meeting**

**SHREE KRISHNA INFRASTRUCTURE  
LIMITED**

TM



**SOLUTION • SYNERGY • SERVICE**

**ANNUAL REPORT 2019-2020**

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## COMPANY INFORMATION

BOARD OF DIRECTORS	MR. RAVI KOTIA AS CHAIRMAN & MANAGING DIRECTOR
	MR. KEYUR GANDHI AS NON-EXECUTIVE DIRECTOR
	MS. ANJALI GORSIA AS INDEPENDENT DIRECTOR
	MR. YOGESH PRAJAPATI AS INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER	MR. AMIT KOTIA
COMPANY SECRETARY & COMPLIANCE OFFICER	MS. RESHAM MANIYAR
STATUTORY AUDITOR	M/S. BHATTER & COMPANY CHARTERED ACCOUNTANTS, MUMBAI
INTERNAL AUDITOR	M/S. RAVJANI JEMANI & COMPANY, CHARTERED ACCOUNTANTS, AHMEDABAD
SECRETARIAL AUDITOR	M/S. SG & ASSOCIATES, COMPANY SECRETARIES, MUMBAI
REGISTRAR AND SHARE TRANSFER AGENT	SATELLITE CORPORATE SERVICES LIMITED <u>REGISTERED OFFICE ADDRESS:</u> OFFICE NO.106 & 107, DATTANI PLAZA, EAST WEST COMPOUND, ANDHERI KURLA ROAD, SAKINAKA- MUMBAI-400072.
BANKERS	HDFC BANK LIMITED BANDHAN BANK LIMITED
REGISTERED OFFICE ADDRESS	BUNGALOW NO.36, RANG RESIDENCY, VADIA, RAJPIPLA-393145, NARMADA EMAIL ID: skifl2007@gmail. com / info@skifl.com WEBSITE: www.skifl.com TEL NO: +91-8849865932
LISTING	BSE Limited-SME Platform PJ Towers, Dalal Street Mumbai- 400001 (w.e.f. 3 <sup>rd</sup> December, 2018)
<b>30th ANNUAL GENERAL MEETING</b>	
DAY, DATE & TIME	MONDAY, SEPTEMBER 28, 2020 AT 9.30 AM
VENUE	BUNGALOW NO. 36, RANG RESIDENCY, VADIA, RAJPIPLA-393145 NARMADA
BOOK CLOSURE	TUESDAY, SEPTEMBER 22, 2020 TO MONDAY, SEPTEMBER 28, 2020 (BOTH DAYS INCLUSIVE)

## **NOTICE**

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Shree Krishna Infrastructure Limited will be held at Bungalow No. 36, Rang Residency, Vadia, Rajpipla, Narmada – 393145 on Monday, September 28, 2020 at 9:30 am to transact the following business:

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### **ORDINARY BUSINESS:**

1. To receive, consider & adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2020 including Balance Sheet as at March 31, 2020, Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Keyur Gandhi, (DIN: 03494183), who retires by rotation and being eligible, seek re-appointment.

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

Sd/-

Resham Maniyar  
Company Secretary & Compliance officer  
Membership No. A55596

Place: Rajpipla  
Date: September 01, 2020

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

**NOTES:**

1. The Annual General Meeting will be held at the said venue by strictly adhering to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the latest guidelines/advisories/SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
5. Pursuant to the provision of Section 91 of the Companies Act, 2013, the register of Members and the Share Transfer Books of the Company will remain close from Tuesday, September 22, 2020 to Monday, September 28, 2020 (Both Days Inclusive).
6. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the registered office of the Company during the office hours on all working days between 11.00AM. to 3:00 P.M. up to the date of conclusion of AGM.
7. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
8. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be appointed/re-appointed is annexed to this Notice.
9. At the ensuing Annual General Meeting, Mr. Keyur Gandhi, (DIN: 03494183) retires by rotation and seek re-appointment.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
11. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.

12. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
13. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
14. Pursuant to section 72 of the Companies Act, 2013 members holding shares in electronic form, the nomination form SH-13 may be filed with the respective depository participant. (a copy of which is placed on the website of Company [www.skifl.com](http://www.skifl.com))
15. Members are requested to bring their copy of Annual Report to the AGM. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the meeting venue.
16. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
18. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2019-2020 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website [www.skifl.com](http://www.skifl.com) and on the website of Bombay Stock Exchange (BSE) [www.bseindia.com](http://www.bseindia.com). As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

**19. E- VOTING PROCESS:**

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is pleased to provide members facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the E-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below.

In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by

electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <http://www.skifl.com>.

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

<b>Commencement of remote e- voting</b>	<b>End of remote e- voting</b>
Thursday, September 24, 2020 9:00 a.m.	Sunday, September 27, 2020 5:00 p.m.

During this period shareholders of the Company, holding shares as on the cut-off date i.e. Monday, September 21, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, September 21, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 21, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@skifl.com](mailto:info@skifl.com) or [service@satellitecorporate.com](mailto:service@satellitecorporate.com).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

#### **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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 are mentioned below:**

#### **How to Log-into 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Your password details 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, your 'initial password' is communicated to you on your postal address.

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.

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.

**Details on Step 2 are given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 to [suhas62@yahoo.com](mailto:suhas62@yahoo.com), [sgvoting@gmail.com](mailto:sgvoting@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

20. Mr. Suhas Ganpule, Practicing Company Secretary (Membership No. 12122, COP No. 5722), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of poll for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
22. The scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The results declared along with the report of the scrutinizer's shall be placed on the website of the Company [www.skifl.com](http://www.skifl.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Sd/-

Resham Maniyar  
Company Secretary & Compliance officer  
Membership No. A55596

Place: Rajpipla  
Date: September 01, 2020

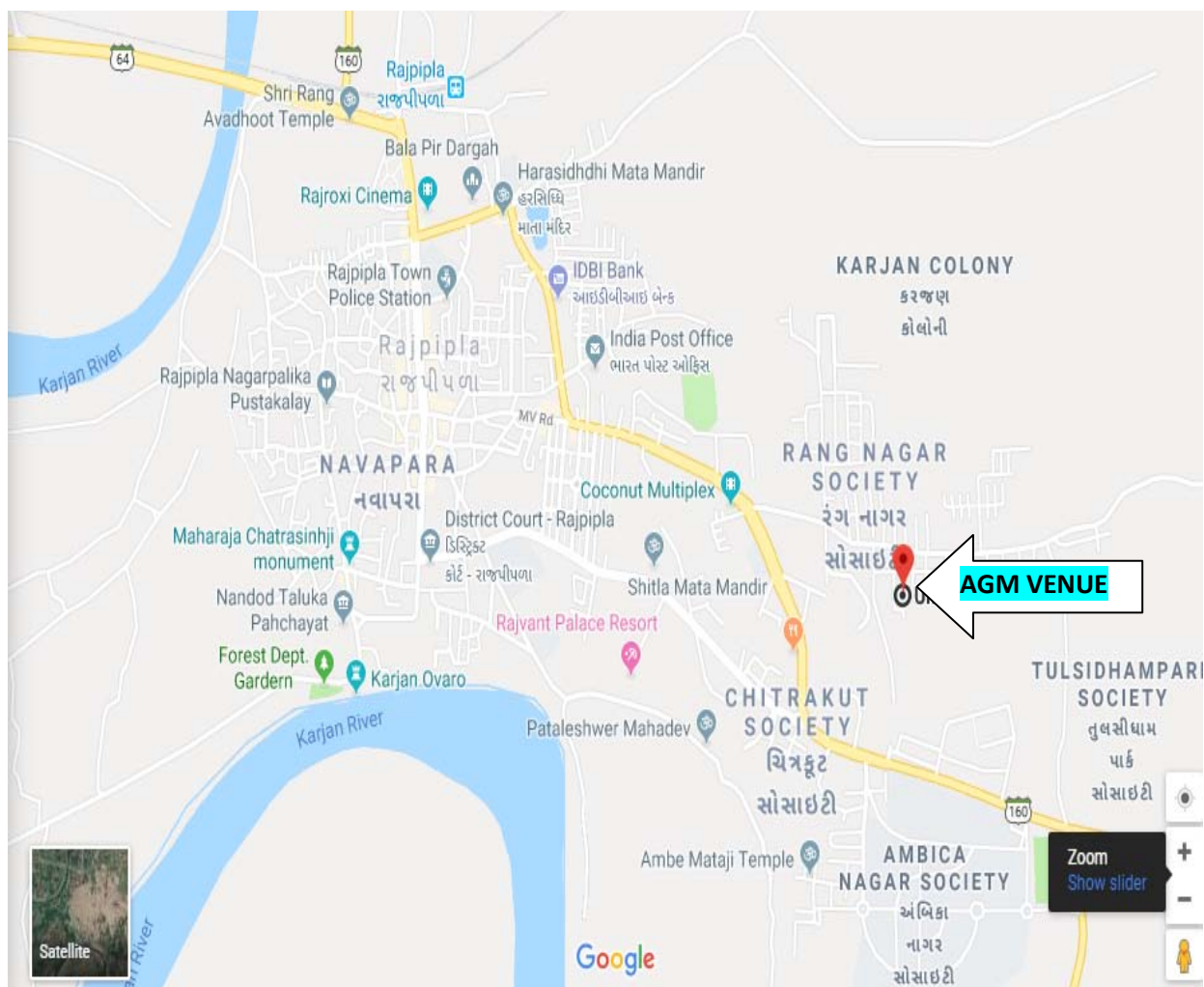
Regd Office: Bungalow No. 36, Rang Residency, Vadia, Rajpipla-393145, Narmada  
CIN: L45201GJ1990PLC013979  
Email Id: [skifl2007@gmail.com](mailto:skifl2007@gmail.com) / [info@skifl.com](mailto:info@skifl.com)  
Website: [www.skifl.com](http://www.skifl.com)  
Tel No: +91-8849865932

## ANNEXURE TO NOTICE

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

<b>Names of Directors</b>	<b>Keyur Sharadchandra Gandhi</b>
<b>Date of Birth</b>	17-07-1974
<b>Original Date of Appointment</b>	10.11.2013
<b>DIN</b>	03494183
<b>Qualifications</b>	B. Com
<b>Expertise in specific functional area</b>	Print and Electronic Media, Graphics and Designing
<b>Disclosure of relationships between directors inter-se;</b>	NA
<b>Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board;</b>	Sungold Media And Entertainment Limited
<b>Chairmanships/Memberships of the Committee of other public companies (Including only Audit Committee and Stakeholder's Relationship Committee)</b>	Chairman of Stakeholder's Relationship Committee
<b>Number of Shares held in the Company</b>	25364

**Direction Map for reaching at the venue of 30th Annual General Meeting**



## Board's Report

SHREE KRISHNA INFRASTRUCTURE LIMITED

(CIN: L45201GJ1990PLC013979)

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

To,  
The Members,

Your Directors have pleasure in presenting their 30<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

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

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operation	73.38	94.83
Other Income	1.52	0.14
Total Expense(excluding Depreciation)	69.85	88.73
Gross Profit before depreciation and tax	5.05	6.24
Depreciation	2.24	0.5
Net Profit before tax	2.81	5.74
Tax Expense	0.73	1.57
Net Profit After Tax	2.08	4.17
Balance of Profit brought forward	15.15	10.98
Balance available for appropriation	2.08	4.17
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	17.24	15.15
Earning Per Shares (EPS)		
Basic	0.07	0.14
Diluted	0.07	0.14

### 2. EXTRACT OF ANNUAL RETURN:

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

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

### 3. DIVIDEND:

No dividend is being recommended by the Directors for the year ending on 31st March, 2020. As the Board of Directors wants to plough back the profit in the business.

### 4. AMOUNT TRANSFER TO RESERVE:

No amount is required to be transferred to reserve.

**5. CAPITAL STRUCTURE:**

The Authorized share capital of the company stands is Rs 3,00,00,000/- (Rupees Three Crore) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs 10/- each.

During the Financial year, the Issued, Subscribed and Paid up Share Capital of the Company is Rs 3,00,00,000/- (Rupees Three Crore) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs 10/-each, fully paid-up.

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

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

**7. RELATED PARTY TRANSACTIONS:**

All contracts/arrangements/transactions entered by the Company during the FY 2019-2020 with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 forms the part of this Board report in ANNEXURE I.

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

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

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

**9. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

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

**10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

There was no Subsidiary/Joint Ventures/Associate Companies during the FY 2019-2020.

**11. PARTICULARS OF EMPLOYEES:**

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

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

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate

the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

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

### 13. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

During the year following Directors were appointed and resigned:

- Mr. Ravi Kotia, the Managing Director of the Company was also appointed as Chairman of the Company w.e.f 16.07.2019.
- Mr. Jayesh Patni, an Independent Director of the Company was appointed on 16.07.2019 and has resigned from the Company w.e.f. 06.12.2019.
- Resignation of Mr. Amit Kotia, from designation of Whole Time Director (Executive Director) effective from 06.12.2019 however he shall continue to act as Chief Financial Officer of the Company.
- None of the other Director was disqualified under Section 164 of Companies Act 2013

### 14. MEETINGS OF THE BOARD OF DIRECTORS:

The following Meetings of the Board of Directors were held during the Financial Year 2019-20:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	27.05.2019	5	5
2	16.07.2019	5	5
3	22.10.2019	6	3
4	13.11.2019	6	6
5	06.12.2019	6	4
6	17.03.2020	5	5

During the Financial Year 2019-20, No Extra-ordinary General Meeting of Company was held.

The compositions of the Board, attendance at the Board meetings held during the FY 2019 – 2020 under review and at the last Annual General Meeting, number of directorships in other companies, Memberships/Chairmanships of the Committees and their shareholding as on March 31, 2020 in the Company are as follows: -

Name of Director	DIN	Category	No. of Board Meetings held during the tenure	No. of Board Meetings attended during the tenure	Attendance in last AGM dated 10.08.2019	*No. of Directorships in other Companies	**Committee Position		Shareholding (Equity shares of FV of Rs. 10/-each)
							Chair person	Member	
Mr. Ravi Kotia (i)	01761963	P, MD & ED	6	6	√	NIL	-	2	968686
Mr. Amit Kotia (iii)	07499192	ED & CFO	5	4	√	NIL	-	-	-
Mr. Keyur Gandhi	03494183	NED	6	5	√	1	2	2	25364
Mr. Yogesh Prajapati	02733610	NED-ID	6	6	√	NIL	1	2	-
Ms. Anjali Gorsia	08211502	NED-ID	6	5	√	NIL	1	1	-
Mr. Jayesh Patni (ii)	08471643	NED-ID	3	1	√	NIL	-	-	-

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

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

\*\*Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee in all Indian Public Limited Companies (including this listed entity) have been considered for the Committee positions.

**Notes:**

- (i) Mr. Ravi Kotia, Managing Director of the Company was also appointed as Chairman of the Company w.e.f 16.07.2019.
- (ii) Mr. Jayesh Patni, an Independent Director of the Company was appointed on 16.07.2019 and has resigned from the Company w.e.f. 06.12.2019.
- (iii) Resignation of Mr. Amit Kotia, from designation of Whole Time Director (Executive Director) effective from 06.12.2019 however he shall continue to act as Chief Financial Officer of the Company.

There is no inter- se relationship between the directors.

**15. MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors met once on December 06, 2019 inter alia, to:

- i. Evaluate the performance of non-independent directors and the Board as a whole;



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

All Independent Directors were present at the meeting.

#### 16. COMMITTEES OF THE BOARD AS ON 31ST MARCH, 2020

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

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

All three committees are appropriately constituted.

##### (A) AUDIT COMMITTEE

###### Composition:

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

###### Meetings and Attendance, Composition, Chairperson and Name of Members as on March 31, 2020:

During the year under review, four (4) meetings of the Audit Committee were held on May 27, 2019, September 03, 2019, November 13, 2019, and March 09, 2020.

During the Financial Year 2019-2020, the Audit Committee met four times According to Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the maximum gap between two meetings shall not be more than 120 days.

Name of the Members	Category of Directorship	Designation	Audit Committee Meeting (S)	
			Held	Attended
Mr. Yogesh Prajapati	Non-Executive Independent Director	Chairman	4	4
Mr. Jayesh Patni (1)	Non-Executive Independent Director	Member	2	2
Mr. Keyur Gandhi	Non-Executive Director	Member	2	1

Mr. Ravi Kotia	Executive Director (Chairman & Managing Director)	Member	1	1
Ms. Anjali Gorsia	Non-Executive Independent Director	Member	4	3

**Notes:**

1. Mr. Keyur Gandhi, has resigned as a member of the Audit Committee of the Company w.e.f. 03.09.2019.
2. Mr. Jayesh Patni, has resigned as a member of the Audit Committee of the Company w.e.f. 06.12.2019.

There is no inter- se relationship between the directors.

**The Company Secretary shall act as Secretary to the Committee.**

**Terms of Reference:**

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

- a. oversee the Company's financial reporting process and disclosure of its financial information;
- b. recommend appointment, remuneration and terms of appointment of auditors of the Company;
- c. approve payment to statutory auditors for any other services rendered by them;
- d. review with the management, the annual financial statements before submission to the Board for approval, focusing particularly on:
  - 1) matters to be included in Directors Responsibility Statements to be included in Board's report;
  - 2) any changes in accounting policies and practices;
  - 3) major accounting entries involving estimates based on the exercise of judgment by management;
  - 4) significant adjustments resulting from the audit findings;
  - 5) compliance with listing and other legal requirements relating to financial statement;
  - 6) disclosure of related party transactions;
  - 7) Qualification in draft audit report.
- e. review with the management, the quarterly financial statement before submission to the board for their approval;
- f. recommend appointment, remuneration and terms of appointment of internal auditors, tax auditors, secretarial auditor and any matters of resignation or dismissal;
- g. discuss with the statutory auditors before the audit commences, the nature and scope of the audit as well as post audit discussion to ascertain areas of concern;
- h. review the internal audit program, ensuring co-ordination between the internal and statutory auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;
- i. consider the major findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;

- j. consider any material breaches or exposure; breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- k. discuss significant findings with internal auditors and initiate follow-up action thereon;
- l. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- m. review performance of statutory and internal auditors and adequacy of internal control systems;
- n. approve transaction with related parties and subsequent modification to terms of contract/transaction;
- o. scrutinize inter-corporate loans and investments;
- p. valuation of any of the undertakings or assets as and when necessary;
- q. evaluate adequacy of internal financial control and risk management system;
- r. review with management , the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue , and making recommendation to the Board for taking steps in relation thereto;
- s. approve appointment of CFO (i.e. the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background of the candidate;
- t. review functioning of the Whistle Blower Policy;
- u. Carry out any other functions as may be falling within the terms of reference of the Audit Committee or as may be delegated to the Committee from time to time.

**(B) NOMINATION & REMUNERATION COMMITTEE:**

**Composition:**

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

**Meetings and Attendance, Composition, Chairperson and name of members as on March 31, 2020:**

**During the year under review, two (2) meetings of the Nomination and Remuneration Committee were held on May 27, 2019, and November 13, 2019.**

Name of the Members	Category of Directorship	Designation	Nomination and Remuneration Committee Meeting (s)	
			Held	Attended
Ms. Anjali Gorsia	Non-Executive Independent Director	Chairperson	2	2
Mr. Keyur Gandhi	Non- Executive Director	Member	2	2
Mr. Yogesh Prajapati	Non-Executive Independent Director	Member	2	2

**Terms of reference:**

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

**Details of Remuneration to all Directors**

The details of remuneration paid to the Directors for the year ended March 31, 2020 are as under:

Name	Designation	Salary	Perquisites	Sitting Fees	Total
Mr. Ravi Kotia	Chairman & Managing Director	11,97,600	-		11,97,600
Mr. Keyur Gandhi	Non-Executive Director	-	-	9000	9000
Mr. Yogesh Prajapati	Non-Executive Independent Director	-	-	11000	11000
Ms. Anjali Gorsia	Non-Executive Independent Director	-	-	8000	8000
Mr. Jayesh Patni	Non-Executive Independent Director	-	-	3000	3000

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

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

**Performance Evaluation of Board, its Committees and Directors:**

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

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

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

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

**(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**COMPOSITION:**

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

**Meetings and Attendance, Composition, Chairperson and name of members as on March 31, 2020.**

During the year under review, two (2) meetings of the Stakeholders Relationship Committee were held on May 27, 2019 and November 13, 2019.

Name of the Members	Category of Directorship	Designation	Stakeholders Relationship Committee Meeting (S)	
			Held	Attended
Mr. Keyur Gandhi	Non- Executive Director	Chairman	2	2
Mr. Ravi Kotia	Executive Director (Managing Director)	Member	2	2
Mr. Yogesh Prajapati	Non- Executive Independent Director	Member	1	1

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

In addition, the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company. Oversee the performance and service standards of the Registrar and Share Transfer Agent, and recommends measures to improve level

of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

**Name and designation of Compliance Officer:**

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

During the year under review no complaint was received. There were no instruments for transfer pending as on March 31, 2020.

**17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The current policy is to have an appropriate mix of executive, executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2020, the Board consists of 4 Members, 1 is Executive Director and 1 is a Non-Executive Non-Independent Director and 2 of who are Non-Executive Independent Directors. The Board periodically evaluates the need for change in its composition and size.

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

**18. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

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

The Vigil Mechanism provides for: -

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

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

The Whistle Blower Policy is available on the website of the Company viz [www.skifl.com](http://www.skifl.com).

**19. BOARD EVALUATION:**

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

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

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

No complaints were received during the financial year 2019-2020.

**21. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

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

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

**22. CORPORATE GOVERNANCE:**

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

**23. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**24. RISK AND MITIGATING STEPS:**

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

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

**25. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2020 and of the profit or loss of the Company for the Financial Year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the annual Financial Statements have been prepared on a going concern basis;
- e) That system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

**26. AUDITORS AND AUDIT REPORT:**

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

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

**27. SECRETARIAL AUDITOR:**

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

The Secretarial Audit Report for the Financial Year ended March 31, 2020 is annexed herewith as Annexure-II to this report.

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

**(A) Conservation of energy and technology absorption:**

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

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

**(B) Foreign Exchange Earnings and Outgo:**

There was no foreign exchange outgoing for the year ended as on 31<sup>st</sup> March, 2020.



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

During the year under review your company has not accepted any deposits from the public and therefore no information is required to be furnished in respect of outstanding deposits.

**30. STATEMENT ON MATERIAL SUBSIDIARY:**

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

**31. INSIDER TRADING:**

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

**32. CHANGE IN SITUATION OF THE REGISTERED OFFICE OF THE COMPANY:**

During the year under review there was no change in the registered office of the Company.

**33. ACKNOWLEDGEMENTS:**

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

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

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

**Place: Rajpipla**

**Date: September 01, 2020**

**Sd/-**

**RAVI KOTIA**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN: 01761963**

## FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

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

## Transactions with Related Parties:

Name of the Party	Nature of relation	Nature of Transaction	Amount of transaction During the year
Mr. Ravi Kotia*	Chairman & Managing Director	Salary paid	11,97,600
Mr. Amit Kotia**	Whole Time Director & Chief Financial Officer	Salary paid	7,17,600
Ms. Resham Maniyar	Company Secretary & Compliance Officer	Salary paid	3,33,000
Seema Kotia	Relative of Key Management Person	Salary Paid	4,77,600
Shilpa Kotia	Relative of Key Management Person	Salary Paid	7,17,600

\* Mr. Ravi Kotia, Managing Director of the Company was also appointed as Chairman of the Company w.e.f 16.07.2019.

\*\* Resignation of Mr. Amit Kotia, from designation of Whole Time Director effective from 06.12.2019 however he shall continue to act as Chief Financial Officer of the Company.

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

Place: Rajpipla  
Date: September 01, 2020

Sd/-  
RAVI KOTIA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01761963

**ANNEXURE II**

**FORM NO. MR 3  
SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204 (1) of the Companies Act 2013 and Rule no 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]  
For the Financial Year Ended March 31, 2020

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

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

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

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

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

- 1) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- 2) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- 3) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- 4) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 5) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- 6) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.
- 7) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
- 8) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

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

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

**We further report that**

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

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

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

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

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

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

For SG & Associates

Sd/-

Suhas Ganpule

Proprietor

Practicing Company Secretary

Membership No 12122

C. P. No 5722

UDIN: A012122B000405537

Date: 01.07.2020

Place: Mumbai

**Annexure 'A'**

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

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. In view of the restrictions imposed by the Government of India on movement of people across India to contain the spread of Covid-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data for verification of certain records as the physical verification was not possible.

**For SG and Associates  
Practising Company Secretaries**

Sd/-  
**Suhas Ganpule  
Proprietor  
Membership No: 12122  
C. P No: 5722  
UDIN: A012122B000405537**

**Date: 01.07.2020  
Place: Mumbai**

**ANNEXURE III**

**DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**

**Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies**

**(Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Particulars	Details									
1*	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<p>Mr. Ravi Kotia (DIN: 01761963) is the Chairman &amp; Managing Director (CMD) of the Company as on date of this Report. Further he is paid a remuneration of Rs. 99,800/- every month.</p> <p>The median remuneration of the employees is Rs. 49800/- per month which is less than salary of the Director.</p> <table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Ratio of the remuneration to the median remuneration of the employees</th> </tr> </thead> <tbody> <tr> <td>Mr. Ravi Kotia (CMD)</td> <td>2:1</td> </tr> </tbody> </table>	Name of the Director	Ratio of the remuneration to the median remuneration of the employees	Mr. Ravi Kotia (CMD)	2:1					
Name of the Director	Ratio of the remuneration to the median remuneration of the employees										
Mr. Ravi Kotia (CMD)	2:1										
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1"> <thead> <tr> <th>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</th> <th>% increase in remuneration in the financial year 2019-20 compared to 2018-19</th> </tr> </thead> <tbody> <tr> <td>Mr. Ravi Kotia (CMD)</td> <td>98%</td> </tr> <tr> <td>Ms. Resham Maniyar (CS)</td> <td>109%</td> </tr> <tr> <td>Mr. Amit Kotia (CFO)</td> <td>24%</td> </tr> </tbody> </table>	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2019-20 compared to 2018-19	Mr. Ravi Kotia (CMD)	98%	Ms. Resham Maniyar (CS)	109%	Mr. Amit Kotia (CFO)	24%	
Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2019-20 compared to 2018-19										
Mr. Ravi Kotia (CMD)	98%										
Ms. Resham Maniyar (CS)	109%										
Mr. Amit Kotia (CFO)	24%										
3	The percentage increase in the median remuneration of employees in the financial year	<table border="1"> <thead> <tr> <th>Median Remuneration for FY 2018-2019</th> <th></th> <th>% increase</th> </tr> </thead> <tbody> <tr> <td>25667</td> <td></td> <td></td> </tr> <tr> <th>Median Remuneration for FY 2019-2020</th> <th>49800</th> <th>94%</th> </tr> </tbody> </table>	Median Remuneration for FY 2018-2019		% increase	25667			Median Remuneration for FY 2019-2020	49800	94%
Median Remuneration for FY 2018-2019		% increase									
25667											
Median Remuneration for FY 2019-2020	49800	94%									
4	The number of permanent employees on the rolls of company	There are 5 permanent employees on the rolls of the company									
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	There is increase in the remuneration of the salaries of employees. Further due to addition of the said posts in the Financial Year 2018-2019, the percentage increase in remuneration of Managing Director, Whole Time Director, Chief Financial Officer and Company Secretary could not be calculated and that the Company got listed on BSE SME Platform on 3rd December, 2018 so no comparative data was available. But this is the Second Financial Year of the Company after listing where the comparative data was available and accordingly there is huge percentage increase compared to last year.									
6	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.									

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

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,

### **Shree Krishna Infrastructure Limited**

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

Pursuant to Regulation 34 read with Schedule V of SEBI(Listing Obligation and Disclosure requirements)Regulation, 2015 and on the basis of the declaration received from the Directors of the Shree Krishna Infrastructure Limited (the'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Director of the Company by SEBI/ Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2020.

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

For SG & Associates

Sd/-

Suhas S. Ganpule  
Practicing Company Secretary  
Proprietor  
Membership No. 12122  
CP No. 5722  
UDIN: A012122B000405471

Date: 01.07.2020

Place: Mumbai

**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

I Ravi Kotia, Chairman & Managing Director of the Company hereby declare that, Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2020.

Sd/-  
Ravi Kotia  
Chairman & Managing Director  
DIN: 01761963

Rajpipla, June 18, 2020

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

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

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

1. We have reviewed financial statements and the cash flow statement of Shree Krishna Infrastructure Limited for the year ended March 31, 2020 and to the best of our knowledge and belief:
  - (I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (II) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
  - that there are no significant changes in internal control over financial reporting during the year;
  - that there are no significant changes in accounting policies during the year;
  - That there are no instances of significant fraud of which we have become aware.

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

Place: Rajpipla  
Date: June 18, 2020

Sd/-  
RAVI KOTIA  
CHAIRMAN &  
MANAGING DIRECTOR

Sd/-  
AMIT KOTIA  
CHIEF FINANCIAL  
OFFICER



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2020. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

### **❖ ECONOMIC & INDUSTRY OVERVIEW:**

#### **Introduction**

India's Economic Performance in 2019-20

- India's GDP growth is expected to grow in the range of 6.0 to 6.5 per cent in 2020-21.
- GDP growth moderated to 4.8 per cent in H1 of 2019-20, amidst a weak environment for global manufacturing, trade and demand.
- In 2019-20, fiscal deficit was budgeted at Rs 7.04 lakh crore (US\$ 99.56 billion) (3.3 per cent of GDP), as compared to Rs 6.49 lakh crore (US\$ 91.86 billion) (3.4 per cent of GDP) in 2018-19.
- Inflation increased from 3.3 per cent in H1 of 2019-20 to 7.35 per cent in December 2019-20 due to temporary increase in food inflation.
- Reforms undertaken during 2019-20 to boost investment, consumption and exports:
  - Speeding up the insolvency resolution process under Insolvency and Bankruptcy Code (IBC).
  - Easing of credit, particularly for the stressed real estate and NBFC sectors.
  - The National Infrastructure Pipeline for the period FY 2020-2025 launched.

#### **Key Developments in Industry and Infrastructure**

- The industrial sector as per Index of Industrial Production (IIP) registered a growth of 0.6 per cent in 2019-20 (April-November) as compared to 5.0 per cent during 2018-19 (April-November).
- Fertilizer sector achieved a growth of 4.0 per cent during 2019-20 (April-November) as compared to (-) 1.3 per cent during 2018-19 (April-November).
- Steel sector achieved a growth of 5.2 per cent during 2019-20 (April-November) as compared to 3.6 per cent during 2018-19 (April-November).
- Total telephone connections in India touched 119.43 crore as on September 30, 2019.
- The installed capacity of power generation has increased to 3, 64,960 MW as on October 31, 2019 from 3,56,100 MW as on March 31, 2019.
- Report of the Task Force on National Infrastructure Pipeline, released on 31.12.2019, has projected total infrastructure investment of Rs 102 lakh crore (US\$ 1.44 trillion) during the period FY 2020-2025 in India.

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## Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. Some of the important recent developments in Indian economy are as follows:

### External Sector

- India's Balance of Payments (BoP) position improved from US\$ 412.9 billion of forex reserves in end March 2019 to US\$ 433.7 billion in end September 2019.
- Foreign reserves stood at US\$ 461.2 billion as on 10th January 2020.
- The Current Account Deficit (CAD) narrowed to 1.5 per cent of GDP in H1 of 2019-20 from 2.1 per cent in 2018-19.
- India's top five trading partners continue to be USA, China, UAE, Saudi Arabia and Hong Kong.
- India improved its ranking from 143 in 2016 to 68 in 2019 under the indicator, "Trading across Borders", monitored by World Bank in its Ease of Doing Business Report.
- Indian Logistics industry expected to reach US\$ 215 billion by 2020 from US\$ 160 billion, currently.
- According to World Bank's Logistics Performance Index, India ranked 44th in 2018 globally, up from 54th rank in 2014.
- Net FDI inflows continued to be buoyant in 2019-20 attracting US\$ 24.4 billion in the first eight months, higher than the corresponding period of 2018-19.
- Net FPI in the first eight months of 2019-20 stood at US\$ 12.6 billion.
- Net remittances from Indians employed overseas continued to increase, receiving US\$ 38.4 billion in H1 of 2019-20 which is more than 50 per cent of the previous year level.
- External debt remained low at 20.1 per cent of GDP as at end September 2019.

### Monetary Management and Financial Intermediation

- Repo rate was cut by 110 basis points in four consecutive MPC meetings in the financial year due to slower growth and lower inflation.
- The Gross Non-Performing Advances ratio remained unchanged for Scheduled Commercial banks at 9.3 per cent between March and September 2019.
- Bank Credit growth (YoY) moderated from 12.9 per cent in April 2019 to 7.1 per cent as on December 20, 2019.
- Capital to Risk-weighted Asset Ratio of SCBs increased from 14.3 per cent to 15.1 per cent between March and September 2019.

## Government Initiatives

The Union Budget for 2019-20 was announced by Ms Nirmala Sitharaman, Minister for Finance and Corporate Affairs, Government of India, in Parliament on July 05, 2019. India is all set to become US\$ 3 trillion economy by the end of FY20. The budget focuses on reducing red tape, making best use of technology, building social infrastructure, digital India, pollution free India, make in India, job creation in Micro, Small and Medium Enterprises (MSMEs) and investing heavily in infrastructure.

Total expenditure for 2019-20 is budgeted at Rs 2,786,349 crore (US\$ 417.95 billion), an increase of 14.09 per cent from 2018-19 (budget estimates).

### Highlights of Union Budget 2019-20

- India was a US\$ 1.85 trillion economy in 2014 and it has reached US\$ 2.7 trillion in five years, the fastest growing major economy and the sixth largest economy in the world, compared to 11th largest in 2013-14.
- Metro rail network of 657 km has become operational in the country.
- India aims to become a US\$ 5 trillion economy in the next five years and might become a US\$ 10 trillion economy in the next eight years thereafter.
- The Indian economy grew at 6.8 per cent in 2018-19 and fourth quarter growth slumped to 5.8 per cent which was a 17 per cent quarter low.
- Movement of cargo on Ganga is estimated to rise four times in the next four years.
- Total capital expenditure will be Rs 876,209 crore (US\$ 131.43 billion) for 2019-20.
- Centrally sponsored schemes have been allocated Rs 331,610 crore (US\$ 49.74 billion) in 2019-20.
- Defence budget is Rs 305,296 crore (US\$ 45.79 billion) for the first time in 2019-20.
- Amount of Rs 174,300 crore (US\$ 26.14 billion) has been approved for pension in the budget 2020.
- The government has allocated Rs 184,220 crore (US\$ 27.63 billion), Rs 79,996 crore (US\$ 11.99 billion) and Rs 37,478 crore (US\$ 5.62 billion) for Food, fertilizer and Petroleum subsidies respectively.

#### For Infrastructure:

- Ministry of Railways have been allocated Rs 94,071 crore (US\$ 14.11 billion) in 2019-20.
- The government has suggested the investment of Rs 5,000,000 crore (US\$ 750 billion) for railways infrastructure between 2018-2030.
- Metro rail network has reached to 657 Km.
- Operating ratio improved by 95 per cent in 2019-20.

- Government has announced to invest Rs 10,00,000 crore (US\$ 1.5 trillion) in infrastructure over the next five years
- To upgrade 1,25,000 kms of road length over the next five years, the estimated cost of Rs 80,250 crore (US\$ 12.03 billion) is envisaged under Pradhan Mantri Gram Sadak Yojana-III (PMGSY)
- 30,000 kms of PMGSY roads have been built using Green Technology, Waste Plastic and Cold Mix Technology.
- Government has ensured power availability to states at affordable rates through model – One Nation, One Grid.
- Government has proposed to permit investments made by Foreign Institutional Investor's (FIIs)/Foreign Portfolio Investments (FPIs) in debt securities issued by Infrastructure Debt Fund.
- Road - Bharatmala phase 2 going to be launched to develop the state road networks.
- Government has finalized the model tenancy law- promotion of rental housing.

#### **DUE TO COVID -19 PANDEMIC VARIOUS OTHER INITIATIVES AND STEPS ARE TAKEN BY GOVERNMENT FOR THE WELFARE OF THE COUNTRY:**

During the Government Schemes in India are launched by the government with the purpose of addressing the social and economic welfare of the citizens of this nation.

These schemes play a crucial role in solving many socio-economic problems that beset Indian society and thus their awareness is a must for any concerned citizen.

On 26th March, 2020, the Finance Minister of India made new announcements regarding several government schemes in India. This announcement was made as an initiative towards the loss faced due to Covid-19 outbreak in India. A relief package worth Rs 1.70 lakh crore will also be provided by the government to tackle the financial difficulties arising from Covid-19 outbreak under the PM Garib Kalyan Scheme. The 21 days lockdown is expected to cost the Indian Economy a cost of around 9 lakh crores.

**Government has taken steps and made several schemes to rebuild the post COVID economy and release coronavirus pandemic related economic package in which they focused on - ATAMNIRBHAR BHARAT or SELF-RELIANT INDIA MISSION which means "GOING VOCAL FOR LOCAL".**

#### **OVERVIEW AGRICULTURE INDUSTRY:**

Agriculture is the primary source of livelihood for about 58 per cent of India's population. Gross Value Added by agriculture, forestry and fishing is estimated at Rs 18.55 lakh crore (US\$ 265.51 billion) in FY19(PE). Growth in Gross Value Added (GVA) by agriculture and allied sectors stood at 2.1 per cent in H1 2019-20.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food and grocery market are the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment.

During 2018-19\* crop year, food grain production is estimated at record 283.37 million tonnes. In 2019-20, Government of India is targeting foodgrain production of 291.1 million tonnes. As of November 2019, total area sown with rabi crops in India reached 95.35 million hectares.

India is the second largest fruit producer in the world. Production of horticulture crops is estimated at record 313.9 million metric tonne (MMT) in 2018-19 as per third advance estimates. Milk production in the country stood at 187.7 million tonnes in 2018-19, registering a growth of 6.5 per cent. Milk processing capacity is expected to double from 53.5 million MT to 108 million MT by 2025.

Total agricultural exports from India grew at a CAGR of 14.61 per cent over FY 10-19 to reach US\$ 38.54 billion in FY 19. In FY 20 (till November 2019) agriculture exports were US\$ 22.69 billion.

The organic food segment in India is expected to grow at a CAGR of 10 per cent during the period 2016-21 and reach Rs 75,000 crore (US\$ 10.73 billion) mark by 2025 from Rs 2,700 crore (US\$ 386.32 million) in 2015.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 9.78 billion between April 2000 and December 2019.

Some major investments and developments in agriculture are as follows:

- In March 2020, Fertiliser Corporation of India (FCI), the oldest large-scale fertiliser manufacturer in the country, crossed one million production and sales mark.
- Nestle India to invest Rs 700 crore (US\$ 100.16 million) in construction of its ninth factory in Gujarat.
- In November 2019, Haldiram entered into an agreement for Amazon's global selling program to e-tail its delicacies in the United States.
- In November 2019, Coca-Cola launched 'Rani Float', fruit juices to step out of its trademark fizzy drinks.
- Two diagnostic kits developed by Indian Council of Agricultural Research (ICAR) - Indian Veterinary Research Institute (IVRI) and the Japanese Encephalitis IgM ELISA launched in October 2019.
- Investments worth Rs 8,500 crore (US\$ 1.19 billion) have been announced in India for ethanol production.
- The first mega food park in Rajasthan was inaugurated in March 2018.
- Agri-food start-ups in India received funding of US\$ 1.66 billion between 2013-17 in 558 deals.

#### **CONTRACT FARMING:**

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

In this process, the farmer agrees to provide established quantities of a specific agricultural product, meeting the quality standards and delivery schedule set by the purchaser. In turn, the buyer commits to purchase the product, often at a pre-determined price. In some cases, the buyer also commits to support

production through supplying farm inputs, land preparation, providing technical advice and arranging transport of produce to the buyer's premises.

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

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

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

#### **Models of contract farming:**

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

#### **OVERVIEW CONSULTANCY SECTOR:**

Consultancy is a process which involves consultants, whether self-employed or employed, individually or collectively using their knowledge, experience and analytical and/or problem-solving skills to add value to organizations for improvement in their existing operational, financial or marketing efficiency and/or for their expansion plans. Consultancy industry cover a very broad gamut of services which range

from being financial, technical to management consultancy and thus can be categorized on basis of various factors such as services provided, sectors catered to, management approaches etc.

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

#### ❖ OPPORTUNITIES

There are good opportunities available in the real estate market in India since price of property are in south trend. The construction and realty industry is changing and more and more growth opportunities are lying in the emerging markets. Public sector projects through Public Private Partnerships (PPP) and Renewable energy projects will offer opportunities to develop skills and capacity in new markets.

Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. To remove difficulties concerning the development of infrastructure in the country numerous BOT (Build, Operate and Transfer) projects are being awarded to various private sector companies.

According to CREDAI –CBRE report titled “Assessing the Economic Impact of India's Real Estate”, the potential employment opportunities in the real estate sector are expected at 17.2 million jobs by 2025 up from 9.2 million in 2016.

#### ❖ THREATS

Planning oriented issues:

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

- There is a great need for improved transparency.
- Improved access to key natural resources like coal and iron
- Reduction of regulatory uncertainty and delays
- Creating a mechanism for single window clearance for approvals
- Strict ensuring of enforcement of contracts in a time bound manner.
- A need to relook at risk profiles of projects and a better share of private players.
- Due to Covid-19 pandemic more chances of Breach of data protection laws.
- Increase in Cyber attacks

❖ **RISKS AND CONCERNS**

Risk and concern had increased due to Disruption and Uncertainty in Business due to Covid-19 pandemic there is Uncertainty about demand conditions as per economist this is much worse than 2008-09 financial crisis Rolling lockdowns and social distancing restrictions on account of the pandemic are expected to significantly impact economic activity in all major markets, and cause demand compression.

Data privacy and protection of personal data is an area of increasing concern globally. Legislations like GDPR in Europe carry severe consequences for non-compliance or breach. Many other countries are also enacting their Data Privacy regulations to ensure protection of personal data. Violation of data protection laws or security breaches can result in substantive liabilities, fines or penalties and reputational impact.

Risks of cyber-attacks are forever a threat on account of the fast-evolving nature of the threat. In addition to impact on business operations, a security breach could result in reputational damage, penalties and legal and financial liabilities.

❖ **HUMAN RESOURCES**

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

❖ **INTERNAL CONTROL AND THEIR ADEQUACY**

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

❖ **CAUTIONARY STATEMENT**

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



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

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

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF SHREE KRISHNA INFRASTRUCTURE LIMITED**

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **SHREE KRISHNA INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

We have determined that there are no key audit matters to be communicated in our report.

#### **Other Information**

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

### **Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control 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 with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended as amended the Companies (Indian Accounting Standards) Amendment Rules, 2018;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 explanations given to us:

- The Company does not has pending litigations on its financial position in its Ind AS financial statements
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Bhatler & Company**

**Chartered Accountants**

**Firm Registration No: 131092W**

**Sd/-**

**Daulal H.Bhatler**

**Proprietor**

**Membership No. 016937**

**UDIN: 20016937AAAADB5411**

**Place: Mumbai**

**Date: 18/06/2020**

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHREE KRISHNA INFRASTRUCTURE LIMITED**

i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.

(b) The Management has conducted physical verification of fixed assets during the year. We have been informed that no major discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the Transfer Deed/ Sale Deed, we report that the title deeds, comprising of immovable property of land which are freehold, are held in the name of the Company at the balance sheet date.

ii) The physical verification of inventory has been conducted by management at regular intervals during the year and no discrepancies were noted. Since there is no inventory at year end, physical verification has not been conducted as at balance sheet date.

iii) The Company has not granted unsecured loans to party covered in the register-maintained u/s 189 of the Company act 2013. Accordingly, this clause is not applicable to the company.

iv) According to the information and explanations given to us, the Company has not given any loan, guarantee, made investment, nor provided any security under the provisions of Section 185 and 186 of the Act.

v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.

vi) We have been informed that the maintenance of cost records has not been prescribed by the Central government under section 148(1) of the Companies Act 2013.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) As at the year-end, according to the records of the Company and information and explanations given to us, there were no disputed statutory dues payable in respect of provident fund, income tax, sales tax, service tax, value added tax.

viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks. The Company has not issued debentures nor borrowed any funds from financial institutions or Government.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) The company has paid managerial remuneration during the year in accordance with the requisite approvals mandate by the provisions of Section 197 read with Schedule V to the act.

xii) In our opinion and according to information and explanation given to us, the company is not the nidhi company, accordingly para 3(xii) of the order is not applicable to the company.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bhatler & Company**  
**Chartered Accountants**  
**Firm Registration No: 131092W**

**Sd/-**  
**Daulal H.Bhatler**  
**Proprietor**  
**Membership No. 016937**  
**UDIN: 20016937AAAADB5411**

**Place: Mumbai**  
**Date: 18/06/2020**

## **ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF SHREE KRISHNA INFRASTRUCTURE LIMITED**

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

We have audited the internal financial controls over financial reporting of **SHREE KRISHNA INFRASTRUCTURE LIMITED**("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS 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 financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.



## **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bhatler & Company**

**Chartered Accountants**

**Firm Registration No: 131092W**

**Sd/-**

**Daulal H.Bhatler**

**Proprietor**

**Membership No. 016937**

**UDIN: 20016937AAAADB5411**

**Place: Mumbai**

**Date: 18/06/2020**

## SHREE KRISHNA INFRASTRUCTURE LIMITED

### Notes to Financial Statements

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#### 1. Summary of significant accounting policies

##### 1.1 Basis of preparation

###### Compliance with Ind AS

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs, except additional disclosures required by the Companies Act 2013 (as these financial statements are not statutory financial statements, full compliance with the above Act is not required).

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

##### 1.2 Use of Estimates and Judgements

In preparing the financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

Such assumptions and estimates mainly relate to the useful life of Property, Plant and Equipment, the recognition of provisions and impact of COVID-19.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

##### 1.3 Property, plant and equipment ('PPE')

Freehold land is carried at historical cost. Property, plant and equipment is carried at the cost of acquisition or construction and depreciated over its estimated useful life. An impairment loss is recognised in addition if an asset's recoverable amount falls below its carrying amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the asset recognition criteria as per Ind AS 16 - Property, Plant and Equipment.

Significant asset components with different useful lives are accounted for and depreciated separately.

If there are indications that an individual item of property, plant and equipment may be impaired, the recoverable amount is compared to the carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized for the difference. If the reasons for a previously recognized impairment loss no longer apply, the impairment loss is reversed provided that the reversal does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

#### **1.4 Financial Liabilities**

Financial liabilities are initially recognized at fair value if the Company has a contractual obligation to transfer cash or other financial assets to another party. Borrowings and payables are recognized net of directly attributable transaction costs. In subsequent periods, such liabilities are measured at amortized cost using the effective interest method.

Financial liabilities are derecognized when the contractual obligation is discharged or cancelled or has expired.

#### **1.5 Taxes**

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

##### **a. Current tax**

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

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

##### **b. Deferred tax**

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

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

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

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

## **1.6 Cash and cash equivalents**

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

## **1.7 Share capital / Share premium**

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

## **1.8 Employee benefits**

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

## **1.9 Provisions**

### **a. General**

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

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

### **b. Contingencies**

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

## **1.10 Revenue recognition**

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

## **1.11 Borrowing costs**

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

### **1.12 Earnings per share ('EPS')**

The Company presents the Basic and Diluted EPS data.

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

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

### **1.13 Segment Reporting**

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

### **1.14 Recent Accounting Pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**SHREE KRISHNA INFRASTRUCTURE LIMITED**  
**BALANCE SHEET AS ON 31st March, 2020**  
**(CIN: L45201GJ1990PLC013979)**

Particulars	Notes	As at 31.03.2020 Amount (in Rs.)	As at 31.03.2019 Amount (in Rs.)
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, Plant and Equipment	2	12,44,833	10,79,134
<u>Financial Assets</u>			
i. Non-Current Investments	3	60,10,900	60,10,900
ii. Other financial assets	4	2,37,54,695	2,95,96,230
Deferred Tax Assets (Net)	19	2,683	-
	A	<b>3,10,13,111</b>	<b>3,66,86,264</b>
<b>(2) Current assets</b>			
<u>Financial Assets</u>			
i. Trade receivables	5	30,77,223	14,35,428
ii. Cash and cash equivalents	6	27,15,243	15,48,226
Other current assets	7	33,40,485	15,97,196
	B	<b>91,32,951</b>	<b>45,80,850</b>
	(A+B)	<b>4,01,46,062</b>	<b>4,12,67,114</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
Equity Share capital	8	3,00,00,000	3,00,00,000
Other Equity	9	89,96,777	87,88,938
		<b>3,89,96,777</b>	<b>3,87,88,938</b>
<b>(2) LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-Term Borrowings		9,53,865	16,09,917
Deferred tax liabilities (net)		-	13,777
	C	<b>9,53,865</b>	<b>16,23,694</b>
<b>(3) Current liabilities</b>			
<u>Financial Liabilities</u>			
i. Trade payables		9,936	
Other current liabilities	10	96,000	7,05,231
Short Term Provisions (Net)	11	89,484	1,49,250
	D	<b>1,95,420</b>	<b>8,54,481</b>
	<b>(C+D)</b>	<b>4,01,46,062</b>	<b>4,12,67,114</b>

*The accompanying notes form an integral part of the financial statements*

As per our report of even date attached

**Bhatter & Co**

**For and on behalf of the Board**

**Chartered Accountants**

**Firm Registration No: 131092 W**

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

**CA Daulal Bhattar**

**Ravi Kotia**

**Yogesh Prajapati**

**Amit Kotia**

**Resham Maniyar**

Proprietor

Chairman &

Independent

Chief

Company

Membership No. 016937

Managing Director

Director

Financial Officer

Secretary

UDIN: 20016937AAAADB5411

DIN: 01761963

DIN: 02733610

**Place: Mumbai**

**Date: 18.06.2020**

**SHREE KRISHNA INFRASTRUCTURE LIMITED**  
**Statement of Profit and Loss for the period ended March 31, 2020**  
**(CIN: L45201GJ1990PLC013979)**

Particulars	Notes	2019-2020 Amount (in Rs.)	2018-2019 Amount (in Rs.)
<b>INCOME</b>			
Revenue from operations	12	73,37,754	94,83,191
Other income	13	1,51,626	14,072
<b>Total income</b>		<b>74,89,380</b>	<b>94,97,263</b>
<b>EXPENSES</b>			
Cost of materials consumed		-	8,80,590
Purchase of Stock-in-Trade		7,61,640	
Employee benefits expense	14	45,49,029	40,55,478
Finance costs	15	1,93,655	-
Depreciation and amortization expense	16	2,23,536	49,795
Other expenses	17	14,80,656	39,37,366
<b>Total expenses</b>		<b>72,08,517</b>	<b>89,23,231</b>
<b>Profit / (Loss) before tax</b>		<b>2,80,863</b>	<b>5,74,034</b>
<b>Less: Tax expenses</b>			
- Current tax		89,484	1,49,249
- Short /(excess) provision of earlier years			7,840
- Deferred tax		(16,460)	-
<b>Total tax expense</b>		<b>73,024</b>	<b>1,57,089</b>
<b>Profit / (loss) for the year</b>		<b>2,07,839</b>	<b>4,16,945</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified subsequently to profit or loss</u>	-	-	-
<b>Total comprehensive income for the year</b>		<b>2,07,839</b>	<b>4,16,9</b>
<b>Earnings per equity share</b>			
1. Basic		0.07	0.14
2. Diluted		0.07	0.14

*The accompanying notes form an integral part of the financial statements*

As per our report of even date attached

**For and on behalf of the Board**

**Bhatter & Co.**

**Chartered Accountants**

**Firm Registration No: 131092 W**

**Sd/-**

**CA Daulal Bhatter**

Proprietor

Membership No. 016937

UDIN: 20016937AAAADB5411

**Sd/-**

**Ravi Kotia**

Chairman &  
Managing Director

DIN: 01761963

**Sd/-**

**Yogesh Prajapati**

Independent

Director

DIN: 02733610

**Sd/-**

**Amit Kotia**

Chief Financial Officer

**Sd/-**

**Resham Maniyar**

Company Secretary

**Place: Mumbai**

**Date: 18<sup>th</sup> June, 2020**

**SHREE KRISHNA INFRASTRUCTURE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> March, 2020**  
**(CIN: L45201GJ1990PLC013979)**

Particulars	2019-20 Amount (in Rs.)		2018-19 Amount (in Rs.)	
A. Cash Flow from Operating Activities				
Net Profit Before Tax and Extraordinary items:		2,80,863		5,74,034
-				
Adjustment for:				
Depreciation	2,23,536		49,795	
Interest Received	(1,51,626)		(14,072)	
(Profit)/Loss from Investing Activities	-		-	
		<b>71,190</b>		<b>35,723</b>
		<b>3,52,773</b>		<b>6,09,757</b>
Operating Profit before Working Capital Charges				
Adjustment for:				
(Increase) / Decrease in Trade Receivables	(16,41,795)		42,69,342	
(Increase) / Decrease in Other Current Assets	(17,43,289)		(14,71,849)	
(Increase) / Decrease in Other Financial Assets	58,41,535		-	
(Increase) / Decrease in Other Current Liabilities	(6,09,231)		(5,90,964)	
(Increase) / Decrease in Current Tax Liabilities	9,936		(9,67,801)	
		<b>18,57,156</b>		<b>12,38,728</b>
Cash generated from Operations		<b>22,09,929</b>		<b>18,48,485</b>
Cash Flow before Extraordinary items		22,09,929		18,48,485
Taxes Paid	(1,49,250)	(1,49,250)	-	-
<b>Net Cash Flow from operating activity</b>		<b>20,60,680</b>		<b>18,48,485</b>
B. Cash Flow from Investing Activities				
Purchase & Sales of fixed Assets	-		-	
Income from other activities	1,51,626		14,072	
		1,51,626		14,072
<b>Net Cash used in investing activities</b>		<b>1,51,626</b>		<b>14,072</b>
C. Cash Flow from Financing Activities				
Repayment of Long-Term Borrowing	(6,56,052)		(16,09,917)	
		(6,56,052)		(16,09,917)
<b>Net cash flow from financing activities</b>		<b>(6,56,052)</b>		<b>(16,09,917)</b>
<b>Net Increase/ (Decrease) in cash and other equivalents (A+B+C)</b>		<b>15,56,253</b>		<b>2,52,639</b>
<b>Cash and cash equivalents Opening Balance</b>		15,48,225		12,95,586
<b>Cash and cash equivalents Closing Balance</b>		27,15,243		15,48,225
<b>Increase / (Decrease) in Cash equivalents</b>		<b>11,67,018</b>		<b>252,639</b>

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

**Bhatter & Co**  
**Chartered Accountants**  
**Firm Registration No: 131092 W**

**For and on behalf of the Board**

Sd/-  
**CA Daulal Bhatter**  
Proprietor  
Membership No. 016937  
UDIN: 20016937AAAADB5411  
**Place: Mumbai**  
**Date: 18.06.2020**

Sd/-  
**Ravi Kotia**  
Chairman &  
Managing Director  
DIN: 01761963

Sd/-  
**Yogesh Prajapati**  
Independent  
Director  
DIN: 02733610

Sd/-  
**Amit Kotia**  
Chief Financial  
Officer

Sd/-  
**Resham Maniyar**  
Company  
Secretary



**SHREE KRISHNA INFRASTRUCTURE LIMITED**

Notes Forming Part of the Financial Statements for the year ended March 31,2020

*(All amounts are in Rs, unless otherwise stated)*

**Fixed Asset Schedule for the year 2019-2020**

**Note: 2 Property, Plant and Equipment**

Description	Gross Block				Depreciation				Net Block
	As at 01.04. 2019	Additio ns	Deduct ions	As at 31.03. 2020	As at 01.04. 2019	For the Period	Deleti ons	As at 31.03. 2020	As at 31.03. 2020
<b>Computer &amp; Printer</b>									
Computer	1,77,225	2,16,557	-	3,93,782	72,045	1,67,220	-	2,39,265	1,54,517
Printer	-	15,000	-	15,000	-	6,619	-	6,619	8,381
Server	-	87,000	-	87,000	-	25,743	-	25,743	61,257
<b>Furniture &amp; Fixtures</b>									
Furniture	53,500	70,678	-	1,24,178	19,450	21,674	-	41,124	83,054
<b>Land</b>									
Mahuva	9,34,504	-	-	9,34,504	-	-	-	-	934,504
<b>Intangible Asset</b>									
Website	36,000	-	-	36,000	30,600	2,280	-	32,880	3,120
<b>Total</b>	<b>12,01,229</b>	<b>3,89,235</b>	<b>-</b>	<b>15,90,464</b>	<b>1,22,095</b>	<b>2,23,536</b>	<b>-</b>	<b>3,45,631</b>	<b>12,44,833</b>

**Fixed Asset Schedule for the year 2018-2019**

**Note: 2 Property, Plant and Equipment**

Description	Gross Block				Depreciations / Amortizations				Net Block
	As at 01.04. 2018	Additio ns	Dedu ctions	As at 31.03. 2019	As at 01.04. 2018	For the Period	Deleti ons	As at 31.03. 2019	As at 31.03. 2019
<b>Computer &amp; Printer</b>									
Computer	61,000	1,16,225	-	1,77,225	36,600	35,445	-	72,045	1,05,180
Printer									
Server									
<b>Furniture &amp; Fixtures</b>									
Furniture	47,000	6,500	-	53,500	14,100	5,350	-	19,450	34,050
<b>Land</b>									
Mahuva	9,34,504	-	-	9,34,504	-	-	-	-	9,34,504
<b>Intangible Asset</b>									
Website	36,000	-	-	36,000	21,600	9,000	-	30,600	5,400
<b>Total</b>	<b>10,78,504</b>	<b>1,22,725</b>	<b>-</b>	<b>12,01,229</b>	<b>72,300</b>	<b>49,795</b>	<b>-</b>	<b>1,22,095</b>	<b>10,79,134</b>

**Note: 3 Non-Current Investment**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
6,01,090 Equity shares @ Rs. 10 each SMEL	60,10,900	60,10,900
<b>Total in Rs.</b>	<b>60,10,900</b>	<b>60,10,900</b>

**Note: 4 Other Financial Assets**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>Long Term Loans and Advances</b>		
Unsecured, Consider Good	2,37,54,695	2,95,96,230
<b>Total</b>	<b>2,37,54,695</b>	<b>2,95,96,230</b>

**Note: 5 Trade Receivable**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Trade Receivable	30,77,223	14,35,428
<b>Total</b>	<b>30,77,223</b>	<b>14,35,428</b>

**Note: 6 Cash and Cash Equivalents**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<u>Balance with Banks</u>		
- <u>In Current Accounts</u>	18,13,885	12,95,270
Cash in Hand	901,358	252,956
<b>Total</b>	<b>27,15,243</b>	<b>15,48,226</b>

**Note: 7 Other Current Assets**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Balance with Govt Authorities	2,77,322	2,31,971
Capital Advance	5,00,000	40,000
Deposits	89,000	4,97,500
Sundry Receivable	-	8,27,725
Business Development asset (Refer note (a) below)	24,74,163	-
<b>Total</b>	<b>33,40,485</b>	<b>15,97,196</b>

Note(a): The business development assets comprise of expenditures incurred without revenue being recognised on account of agreements signed but yet to be implemented/ marketed by the company on behalf of Terra Energy and Marine Navaid's and Solar Auto Pvt. Ltd. Additionally, the company has entered into an MoU with the Government of Gujarat for setting up of manufacturing unit for Solar, Electric Autos at GIDC, allotment of which is delayed to 2020-21.

**Note: 8 Share Capital**

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
<b>Authorized</b> 30,00,000 Equity Shares of Rs. 10/- each.	3,00,00,000 <b>3,00,00,000</b>	3,00,00,000 <b>3,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b> 30,00,000 Equity Shares of Rs. 10/- each.	3,00,00,000	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>

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

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

**1.2) Reconciliation of the number Equity Shares**

Particular	AS AT	AS AT
	31.03.2020	31.03.2019
	Qty	Qty
Opening number of outstanding shares	30,00,000	30,00,000
Share Issue	-	-
Share brought back	-	-
<b>Closing number of outstanding shares</b>	<b>30,00,000</b>	<b>30,00,000</b>

**1.3) Other Information**

	Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 1st April, 2020	Changes in equity share capital during the year
	Qty	Qty	Qty	Qty
<b><u>EQUITY SHARE CAPITAL:</u></b>				
Paid up Capital	30,00,000	-	30,00,000	-

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

Name of Shareholder	As at 31st Mar 2020		As at 31st Mar 2019	
	Qty	% Holding	Qty	% Holding
Ravi Kotia	9,68,686	32.29%	9,68,686	32.29%
Shree Manibhadra Broking Pvt Ltd	5,50,000	18.33%	5,50,000	18.33%
Magic Touch Securities Pvt Ltd	5,70,000	19.00%	5,70,000	19.00%
Namra Traders And Distributors LLP	2,50,000	8.33%	2,50,000	8.33%

**Note: 9 Reserve & Surplus**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
<b>Security Premium Account</b>		
Balance as per last Financial Statement	72,73,145	72,73,145
During the year	-	-
<b>Balance at the end of the year</b>	<b>72,73,145</b>	<b>72,73,145</b>
<b>Profit and Loss Account</b>		
Balance as per last Financial Statement	15,15,793	10,98,849
Net Profit for the year	2,07,839	4,16,944
Net Surplus in Profit and Loss Account	17,23,632	15,15,794
<b>Total</b>	<b>89,96,777</b>	<b>87,88,938</b>

**Note: 10 Other Current Liabilities**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Audit Fees Payable	10,000	23,600
Duties and tax	-	1,28,149
Professional Fees	10,000	0
Salary Payable	-	4,84,960
TDS Payable	76,000	41,522
Creditor	-	27,000
<b>Total</b>	<b>96,000</b>	<b>705,231</b>

**Note: 11 Short Term Provisions**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Income Tax Provision	89,484	149,250
<b>Total</b>	<b>89,484</b>	<b>149,250</b>

**Note: 12 Revenue from operation**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Income from Operation	73,37,754	94,83,191
<b>Total</b>	<b>73,37,754</b>	<b>94,83,191</b>

**Note: 13 Other Income**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Interest	3,877	14,072
Reversal of excess Income tax provision	1,37,444	-
Interest on Income tax refund	4,190	-
Miscellaneous Income	6,115	-
<b>Total</b>	<b>1,51,626</b>	<b>14,072</b>

**Note: 14 Employee Benefit Expense**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Salary	44,98,600	40,12,992
Staff Welfare Expenses	50,429	42,486
<b>Total</b>	<b>45,49,029</b>	<b>40,55,478</b>

**Note: 15 Finance Cost**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Interest on Bank Loan	1,93,655	-
<b>Total</b>	<b>1,93,655</b>	<b>-</b>

**Note: 16 Depreciation and Amortization Expense**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Depreciation	2,23,536	49,795
<b>Total</b>	<b>2,23,536</b>	<b>49,795</b>

**Note: 17 Other Administrative Expenses**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Advertisement Expenses	5,417	325,060
Business Promotion	1,77,131	134,964
Bank Charges	684	900
Expenses for Operation	5,82,820	12,65,379
Postage and Courier	14,200	15,450
Roc Filling Fee	7,100	15,200
Legal & Professional Fees	1,23,980	8,68,007
Rent	1,71,500	2,40,000
Printing and Stationery	16,696	1,26,290
Travelling expenses	38,982	3,22,949
Office Expenses	1,64,450	2,18,585
Electricity Expenses	16,087	11,890
Rates and Taxes	18,520	-
Website Expenses	13,250	26,850
Sitting Fees	31,000	26,000
Demat	580	580
Communication	7,259	4,879
Interest on Bank Loan	-	2,47,198
Membership Fees	71,000	63,585
<u>Payment to Auditor</u>		
Audit Fees (Refer Note (a) below)	10,000	11,800
Secretarial Audit Fees	10,000	11,800
<b>Total</b>	<b>14,80,656</b>	<b>39,37,366</b>

(a) Payments to Auditor:	AS AT 31.03.2020	AS AT 31.03.2019
<b>As Auditor:</b>		
- Statutory Audit	10,000	11,800

**Note 18:**

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

**Transactions with Related Party**

	Year ended 31.03.2020	Year ended 31.03.2019
Ravi Kotia(Director's Remuneration)	11,97,600	6,02,600
<b>Salary Paid</b>		
Amit Kotia	7,17,600	5,77,600
Resham Maniyar	3,33,000	1,59,000
Seema Kotia	4,77,600	3,90,000
Shilpa Kotia	7,17,600	3,08,000

**Note 19:** In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were disrupted for the short term. The Company has resumed operations in a phased manner as per government directives. Based on the evaluation of impact of the pandemic on Company's business operation, liquidity and financial position, there is no significant impact on its financial results as at March 31, 2020. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.

**Note 20:** Previous year figure has been rearranged/ regrouped wherever necessary, to correspond with those of the current period's classification.

SHREE KRISHNA INFRASTRUCTURE LIMITED (CIN: L45201GJ1990PLC013979)

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

ATTENDANCE SLIP (to be presented at the entrance)

30<sup>th</sup> Annual General Meeting – Monday, September 28, 2020 at 9:30 am at

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

Folio No. \_\_\_\_\_ DP ID. \_\_\_\_\_ Client ID No. \_\_\_\_\_ No. of Shares: \_\_\_\_\_

Name of the Member \_\_\_\_\_

Signature \_\_\_\_\_

Name of the Proxy Holder \_\_\_\_\_

Signature \_\_\_\_\_

Only Member/Proxy holder can attend the meeting.

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

SHREE KRISHNA INFRASTRUCTURE LIMITED (CIN: L45201GJ1990PLC013979)

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

PROXY FORM (Form MGT – 11)

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

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

Email Id : \_\_\_\_\_

Folio No. /Client ID No : \_\_\_\_\_ DP ID No: \_\_\_\_\_

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

Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

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

or failing him

Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

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

or failing him

Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

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

as my/our proxy to attend and vote (on poll) for me/us an on my /our behalf at the 30<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September 28, 2020 at 9:30 am at Regd. off: Bungalow No. 36, Rang Residency, Vadia, Rajpipla, Narmada-393145 at any adjournment thereof and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
<b>ORDINARY BUSINESS</b>	
1.	To receive, consider & adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2020 including Balance Sheet as at March 31, 2020, Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.
2.	To appoint a Director in place of Mr. Keyur Gandhi (DIN: 03494183), who retires by rotation and being eligible, seeks re-appointment.

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature of Shareholder

Signature of Proxy holder (s)

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of meeting.

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

If undelivered, please return to:

**SHREE KRISHNA INFRASTRUCTURE LIMITED**  
**(CIN: L45201GJ1990PLC013979)**

At the Registered office:

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

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

E-mail Id: [info@skifl.com](mailto:info@skifl.com)