KRISHNA VENTURES LIMITED

Registered Office: 702, 7th Floor, Crystal Paradise Premise,
Veera Desai Road Shah Ind. Estate,
Andheri (w), Mumbai - 400058, India
E-mail: infokrishnaventuresltd@gmail.com
Tel. No.: +91-9910616750

Date: 29th August 2026

The Manager
Listing Department
BSE Limited
P.J. Towers, Dalal Street, 25th Floor
Mumbai – 4000017,

Name of Scrip: **Krishna Ventures Limited**
Scrip Code: **504392**

Dear Sirs,

Subject: Submission of Annual Report 2025-26

In compliance with Regulation 34(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended read with applicable circulars of MCA and SEBI, the Annual Report for the FY 2025-26, a copy of which is Attached, is being sent to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s). Further, a letter containing the web-link and QR Code for accessing the same is also being sent to those Members who have not registered their email addresses.

The Annual Report for FY 2025-26 can be accessed or downloaded through the following link:

https://krishnaventuresltd.com/annual-report.php

This is for your kind information and record, please.

Thanking you.
Yours faithfully,
For **Krishna Ventures Limited**

Neeraj Gupta
Managing Director
DIN: 07176093

KRISHNA ventures
Creating Foundations

KRISHNA VENTURES LIMITED

ANNUAL REPORT 2025-26

KRISHNA VENTURES LIMITED

44th ANNUAL REPORT 2025-26

REGISTERED OFFICE:

02, 7TH FLOOR, CRYSTAL PARADISE PREMISE, VEERA DESAI ROAD SHAH IND. ESTATE, ANDHERI (W), MUMBAI – 400058, INDIA

CORPORATE OFFICE:

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Neeraj Gupta (Managing Director) Mr. Gaurav Jindal (Whole Time Director) Mr. Arunkumar Verma (Whole Time Director) Ms. Saloni Mehra (Non-Executive -Independent Director) Ms. Renu Kaur (Non-Executive Independent Director) Ms. Namrata Sharma (Non-Executive Independent Director) Mr. Mahesh Chandra Sharma (Non-Executive Independent Director)
KEY MANAGERIAL PERSONS	Mr. Neeraj Gupta (Managing Director) Mr. Neeraj Gupta (Chief Executive Officer) Mr. Gaurav Jindal (Whole Time Director) Mr. Shivam Garg (Chief Financial Officer) Mr. Arunkumar Verma (Whole Time Director) Ms. Shaifali Nehriya (Company Secretary and Compliance Officer)
AUDIT COMMITTEE	Ms. Renu Kaur (Chairperson) Ms. Namrata Sharma Mr. Mahesh Chandra Sharma
NOMINATION & REMUNERATION COMMITTEE	Ms. Renu Kaur (Chairperson) Ms. Namrata Sharma Mr. Mahesh Chandra Sharma
STAKEHOLDERS RELATIONSHIP COMMITTEE	Ms. Renu Kaur (Chairperson) Ms. Namrata Sharma Mr. Mahesh Chandra Sharma
STATUTORY AUDITOR	M/s. Vivek Mittal & Associates KE-22, Block E, Sector 18, Kavi Nagar, Ghaziabad, Uttar Pradesh – 201001
CIN	L45400MH1981PLC025151
REGISTERED OFFICE	02, 7th Floor, Crystal Paradise Premise, Veera Desai Road Shah Ind. Estate, Andheri (W), Mumbai – 400058, India Website: www.krishnaventuresltd.com Email Id: infokrishnaventuresltd@gmail.com Contact No.: +91 99106 16750

REGISTRAR AND SHARE TRANSFER AGENT	Skyline Financial Services Pvt. Ltd, D-153A, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi, 110020 Website: www.skylinerta.com Email Id: info@skylinerta.com Contact No.: 011 – 30857557
BANKERS	AXIS Bank Limited HDFC Bank Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 44th (FORTY FOURTH) ANNUAL GENERAL MEETING OF KRISHNA VENTURES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 03:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, including the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended on that date including any explanatory note annexed to or forming part of, the aforementioned documents together with the Board's Report and Statutory Auditor's Report thereon.

2. **Appointment of Director retiring by rotation:**

   To appoint a director in place of Mr. Arunkumar Verma (DIN- 02546086), who retires by rotation and being eligible, offers himself for re-appointment:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Arunkumar Verma (DIN- 02546086), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as an Executive Director of the Company, liable to retire by rotation."

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

Sd/-

Shaifali Nehriya
Company Secretary
M.No. A64498

Place: Noida
Date: August 24, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 respectively and latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and SEBI has vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars") and

other applicable circulars (Collectively referred to as ("Circulars") permitted holding of the Annual General Meeting ("the Meeting/AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members, Directors, Auditors or other eligible persons at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and aforesaid MCA and SEBI Circulars, the 44TH AGM of the Company will be conducted through VC/OAVM.

2. The 44th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with the MCA Circulars and Listing Regulations. In accordance with the provisions of Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/ Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Body Corporates Members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the 44th AGM of the Company. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Register of Member and Transfer Books will remain closed from the September 20, 2026 to the September 29, 2026 (both days inclusive) for the purpose of the Annual General Meeting.

5. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting and e-voting during AGM, to the Scrutinizer by email through its registered email address to csteenarani@gmail.com with a copy marked to evoting@nsdl.co.in.

6. Members are requested to intimate change in their address if any immediately to Skyline Financial Services Private Limited, the Company's Registrar and Share Transfer Agents, at their office at D-153A, 1st Floor, Okhla Industrial Area, Phase-1,New Delhi, 110020 Phone: +91011 - 30857557, Email Id: info@skylinerta.com.

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

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

9. At present the Company's equity shares are listed on the BSE Limited. Members are informed that the scripts of the Company have been activated both in Central Depositories Services (India) Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE537L01010. The custodian fees for the financial year 2025-2026 have been paid to all the aforesaid Depositories.

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

11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2025-26 and Notice of the 44th Annual General Meeting of the Company(AGM), inter alia, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agent/Depository Participant(s) for communication purposes, as the requirement of sending the hard copies of annual report and notice of AGM has been dispensed with. Members may note that the Notice and Annual Report will also be available on the Company's website www. krishnaventures.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of the e-voting service provider.

12. The quorum for the Annual General Meeting, as provided in Section 103 of the Act, 2013 (including a duly authorized representative of a body corporate) and the members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars. Voting rights of the members for voting through e-voting shall be in proportion to their share in the paid-up Share Capital of the Company as on cut-off date i.e. on September 18, 2026.

13. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form as the case maybe. The said form can be downloaded from the Company's website, members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent in case the shares are held in physical form.

15. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.

16. Members who would like to express their views or ask questions during the 44th AGM of the Company will be required to register themselves as a speaker by sending e-mail to the Managing Director or Compliance Officer at infokrishnaventuresltd@gmail.com from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number, email id, mobile number at least 7 days in advance. Only those members who have registered themselves as speaker will be able to speak at the meeting.

17. Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.

18. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

19. When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

20. Members desiring any information regarding the Financial Statements of the Company to be placed at the AGM are requested to write to the Company through email on infokrishnaventuresltd@gmail.com at least 7 days in advance so as to enable the management to keep the information readily available at the meeting.

21. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at infokrishnaventuresltd@gmail.com. The same will be replied by the Company suitably.

22. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

23. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted

through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have cast their votes, the e-voting will be closed with the formal announcement of the closure of the 44th AGM of the Company.

24. Institutional Investors (if any) who are Members of the Company, are encouraged to attend and vote in the 44th AGM of the Company through VC/OAVM Facility.

25. Members who need assistance before or during the AGM with use of technology, can send a request at evoting@nsdl.co.in**.**

26. Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Integrated Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/Depository Participants/ RTA. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses and other matters as may be required.

27. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.

28. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection electronically by the members during evoting period and the AGM. All shareholders will be able to inspect all documents referred to in the Notice and the explanatory statement thereto electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email to the company.

VOTING THROUGH ELECTRONIC MEANS

Teena Rani, proprietor of MSTR & Associates, Company Secretaries Firm (Membership No. 40050, COP No. 21768), has been appointed as Scrutinizer for the purpose of facilitating E-Voting for the Annual General Meeting of the Company for the Financial Year 2025-26.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will

thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.krishnaventures.com/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. evoting@nsdl.co.in.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024 and 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28th, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

Step 1: Access to CSDL/NSDL e-Voting system

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is In active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to infokrishnaventuresltd@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to

infokrishnaventuresltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/NONE THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

Sd/-

Shaifali Nehriya
Company Secretary
M.No. A64498

Place: Noida
Date: August 24, 2026

Additional Information on Directors recommended for appointment / re-appointment at the Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by ICSI:

Name	**Mr. Arunkumar Verma**
Director Identification Number (DIN)	02546086
Date of Birth	22nd June 1972
Nationality	Indian
Date of first appointment on the Board	28th May 2016
Brief Profile including areas of expertise and experience in the specific functional areas	Mr. Arunkumar Verma is an Art graduate. He has a rich experience and knowledge in the field of real estate development and construction. He also has a good experience in dealing with the liasoning work relating to the real estate projects. He has done freelancing in sales and has a vast experience in leasing and selling of residential properties, commercial properties and plots. He has total experience of more than thirty years where he has dealt with various kinds of assignments in the field of real estate development and construction.
Terms and Conditions of appointment / re-appointment	Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Arunkumar Verma (DIN- 02546086), who retires by rotation at this meeting and being eligible has offered himself for re-appointment
List of Directorships held in other companies (excluding foreign companies)	Nil
Chairmanship / Membership of Committees in other listed companies (excluding foreign companies)	Nil
Names of listed companies from which the Director has resigned from Directorship in the past three years	Nil
No. of Board Meetings attended during the FY 2025-26	5 Meetings
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
Number of shares held in the Company	Nil
Summary of Performance Evaluation of Independent Director to be re-appointed	Not Applicable
Justification for appointment of Independent Director	Not Applicable
Details of Remuneration last drawn (FY 2024-	Nil

25)	
Details of Remuneration sought to be paid	Nil

BOARD'S REPORT

TO THE MEMBERS OF KRISHNA VENTURES LIMITED

The Directors take pleasure in presenting the 44th (Forty Fourth) Annual Report together with the Audited Financial Statements for the Year ended on March 31, 2026.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	**Financial Year 2025-26**	**Financial Year 2024-25**
Revenue from Operation	946.87	172.59
Other Income	47.87	44.09
Total Income	**994.74**	**216.68**
Total Expenditure	965.03	304.04
Profit Before Tax	**29.71**	**(87.36)**
Tax Expenses	(0.16)	0.20
Profit After Tax	**29.87**	**(87.56)**
Appropriations:		
Proposed Dividend	-	-
Balance carried forward to Balance Sheet	**(8.41)**	**(38.28)**

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

During the year under review, the Company incurred the Profit of Rs. 29.87 Lakh/- (Rupees Twenty Nine lakh and Eighty Seven Thousand only). Your Company is hopeful and optimistic that by adding the more new line of business it will increase the revenue of the Company in coming years.

3. GENERAL RESERVE

The Company has not transferred any sum amount to the General Reserve for the Financial Year 2025-26.

4. DIVIDEND

(i) No Dividend was declared for the financial year 2025-26.

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

5. SHARE CAPITAL

During the year, there was no change in the capital structure of the Company. The paid up equity share capital as on March 31, 2026 was Rs. 10,80,00,000/- (Rupees Ten Crores Eighty Lakh only) divided into 1,08,00,000 (One Crore Eight Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. As on March 31, 2026, Directors of the Company hold shares of the Company.

a) **Buy Back of securities:** The Company has not bought back its shares /securities during the year under review.

b) **Sweat Equity**: No Sweat Equity Shares are issued during the year under review.

c) **Bonus Shares:** No Bonus Shares were issued during the year under review.

d) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

6. CHANGES IN THE NATURE OF BUSINESS

During the Financial Year 2025-26, there has been no change in the nature of the business of the Company.

7. DEPOSITS:

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

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

9. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Total Revenue of the Company is Rs. 946.87 Lakhs in the Financial Year 2025-26 as compare to the Previous Financial Year 2024-25 in which the Total Revenue was Rs. Rs. 172.59 Lakhs.

The Company incurred Net profit of Rs. 29.87 Lakhs in the Financial Year 2025-26 as compare to the Previous Financial Year 2024-25 in which the amount of Net loss was Rs. 87.56 Lakhs.

10. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion and Analysis Report for the Financial Year 2025-26, as stipulated under regulation 34 read with schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) forms the part of this Annual Report.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

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

12. DEPOSITORY SYSTEM/E-VOTING MECHANISM

The Company has entered into a Tripartite Agreement with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (1) Ltd (CDSL) along with Registrars M/s. Skyline Financial Services Pvt. Ltd, for providing electronic connectivity for dematerialization on the Company's shares, facilitating the investors to hold the shares in electronic form and trade in those shares. Further, in accordance with provisions stipulated under Companies Act, 2013, the facility of e-voting is also made available to all shareholders of the Company. The instructions regarding e-voting is enclosed along with this report. All shareholders are also requested to update their email ids with the Company or our RTA, M/s. Skyline Financial Services Pvt. Ltd.

13. TRANSFER OF UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, there was no unclaimed dividend amount, due for transfer to the IEPF Authority, during the year.

14. ANNUAL RETURN:

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

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

In the previous FY 2024-25, the Company has acquired M/s Leel Electricals Limited as a going concern. For which, the Liquidator of M/s Leel Electricals Limited issued the Sale Certificate for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code). However, During the year under review, no material changes has been occurred which affecting the financial position of the company, occurred between the end of the financial year to which financial statements relate and the date of this report.

16. RISK MANAGEMENT :

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

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

19. HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES:

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

The Company does not have any Subsidiary and Holding company.

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

During the period 2025-26 under review there were no movement in the Directorships in the Company.

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

There were no movements in the Directors/ KMP during the year 2025-26. However, Ms. Divya Gaur, Company Secretary and Compliance Officer of the Company resigned from the Company w.e.f. 28.05.2026 in place of her Ms. Shaifali Nehriya (Membership no.: A64498) appointed as the Company Secretary & Key Managerial Personnel, SEBI designated Compliance Officer of the Company, w.e.f. 19th August 2026.

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board confirming that they fulfil the requirements enumerated under Section 149(6) of the Companies Act, 2013 (hereinafter "the Act") and Regulation 25 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015. Independent Director of the Board attends an orientation program, to familiarize the new inductees with the strategy operation and functions of our Company.

22. EVALUATION OF BOARD'S PERFORMANCE:

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

23. REMUNERATION POLICY:

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

24. MEETINGS:

During the year, Six (6) Board Meetings, Six (6) Audit Committee Meetings, Three (3) Stakeholders Relationship Committee Meetings and Three (3) Nomination & Remuneration Committee Meetings were convened and held as per the applicable provisions of the Companies Act, 2013 and Listing Regulations, 2015. The details of Board and Committee meetings held during the Financial Year are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in note no. 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

   [(ca) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government]

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

26. COMPLIANCE OF SECRETARIAL STANDARD:

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India wherever applicable.

27. RELATED PARTY TRANSACTIONS:

During the year under review there are no significant related party transactions made by the Company with related parties including promoters, directors, or other designated persons which were attract the provisions of Section 188 of the Companies Act, 2013. Thus, disclosure in Form AOC-2 is not required. However, there are certain transactions as per AS-18 which are prescribed in the Financial Statements of the company for the Financial Year ended on 31st March 2026.

The policy on Related Party Transactions as approved by the Board is placed on the website of the Company www.krishnaventuresltd.com.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. The Company is involved in few legal proceedings that arise in the ordinary course of its business operations. Management believes that these proceedings are not expected to have a material adverse effect on the Company's financial position or operations.

29. AUDITORS & AUDITORS' REPORT:

(i) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s **Vivek Mittal & Associates**, Chartered Accountants (Firm Registration No. 005847C), were appointed by the Audit Committee and by the Board as Statutory Auditors of the Company for a term of five consecutive years, to hold the office from the conclusion of Forty Second Annual General Meeting until the conclusion of Forty Seventh Annual General Meeting to be held in the year 2029.

The Statutory Auditors M/s Vivek Mittal & Associates, have submitted their Report on the Financial Statements of the Company for the Financial Year 2025-26, which forms part of this Annual Report.

Fraud Reporting:
During the year under review, no incident of fraud has been reported by the Statutory Auditors to the Audit Committee pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

(ii) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed MSTR & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. There was no observation or any remark has been given by the auditors during the year under review. The Secretarial Audit Report has been enclosed as Annexure A.

(iii) COST AUDITORS

Provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules 2014, are not applicable on the company. Hence, no cost auditor has been appointed by the company.

30. PARTICULARS OF EMPLOYEES:

The information required pursuant to section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors as on March 31, 2026 is furnished herewith in Annexure B. The Company has not employed any individual whose remuneration falls beyond the purview of the limits prescribed under the provisions rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. INSIDER TRADING REGULATIONS:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, the 'Insider Trading Code' to regulate, monitor and report trading by insiders and the 'Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information' are in force.

32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year under review.

34. DISCLOSURE ON SEXUAL HARASSMENT:

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

35. CORPORATE GOVERNANCE:

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

36. BUSINESS RESPONSIBILITY REPORT:

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

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

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

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

38. BOARD COMMITTEES:

The Company has three Committees of Board, viz. (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.
Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in report on Corporate Governance, forming part of this Annual Report.

39. ENHANCING SHAREHOLDERS VALUE:

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

40. ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

41. CAUTIONARY STATEMENT:

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

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

Sd/-	**Sd/-**
(NEERAJ GUPTA)	**(Mahesh Chandra Sharma)**
Managing Director	**Director**
DIN: 07176093	**DIN:** 09088347
Place: Noida	Place: Noida
Date: August 24, 2026	Date: August 24, 2026

KRISHNA ventures Creating Foundations

(Annexure A) Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

KRISHNA VENTURES LIMITED
CIN: L45400MH1981PLC025151
Off. No-2, 7th Floor, Crystal Paradise Premise Off,
Veera Desai Road, Shah Ind. Estate,
Above Pizza Express, Andheri-West,
Mumbai, Maharashtra-400058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KRISHNA VENTURES LIMITED** (hereinafter referred to as "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, 2026** (Audit Period) 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 along with **Annexure-A** attached to this report.

I. 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, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

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 thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable to the Company during the Audit Period)**

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *

[*Note: During the year under report, no event has occurred attracting provisions of these Regulations]

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India;
b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited (BSE).

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that has not been taken place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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 in compliance of the Act.

3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board

and committee meetings.

4. During the year under review, it has been observed that the Company is involved in few legal proceedings that arise in the ordinary course of its business operations. Management believes that these proceedings are not expected to have a material adverse effect on the Company's financial position or operations.

5. During the year under review, the Company has invested fresh funds in M/s. LEEL ELECTRICALS LIMITED and the Company has borrowed funds from the other parties, the details of which has been prescribed in the Financial Statement of the Company for the FY 2025-26.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), 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 were no instances of:

I. Redemption / buy-back of securities
II. Merger / amalgamation / reconstruction,
III. Foreign technical collaborations

Further, the Company has duly filed applicable forms and returns with the Registrar of Companies/ Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same in future.

For MSTR & Associates
Company Secretaries

Sd/-
Teena Rani
(Sole Prop.)
M. No.: A40050
CP No.: 21768
UDIN: A040050H001205808
Date: 24.08.2026
Place: Delhi

ANNEXURE-A

To,
The Members,
KRISHNA VENTURES LIMITED
CIN: L45400MH1981PLC025151
Off. No-2, 7th Floor, Crystal Paradise Premise Off,
Veera Desai Road, Shah Ind. Estate,
Above Pizza Express, Andheri-West,
Mumbai, Maharashtra-400058

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to 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 the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures 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.

For MSTR & Associates
Company Secretaries

Sd/-
Teena Rani
(Sole Prop.)
M. No.: A40050
CP No.: 21768
UDIN: A040050H001205808
Date: 24.08.2026
Place: Delhi

ANNEXURE B

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

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

During the year under review, the Company has paid remuneration to Managing Director of the Company. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26 is 10.

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

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

(iii) The percentage increase in the median remuneration of employees in the financial year: During the year under review, the percentage increase in the median remuneration of employees is 0%.

(iv) the number of permanent employees on the rolls of company: 14

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

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

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

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

Sd/-	**Sd/-**
(NEERAJ GUPTA)	**(Mahesh Chandra Sharma)**
Managing Director	**Director**
DIN: 07176093	**DIN:** 09088347
Place: Noida	Place: Noida
Date: August 24, 2026	Date: August 24, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

The global economy is navigating a period of tempered expansion in 2025–2026, transitioning from an inflation-heavy post-pandemic recovery into a phase defined by geopolitical tensions, trade frictions, and rising energy costs. Worldwide GDP is projected to hover between 2.5% and 3.3%, cooling from earlier post-pandemic levels. Nominal world GDP is projected to reach approximately $126.3 trillion, with a decelerating growth rate as supportive factors like early tariff front-loading fade. Disinflation has stalled. Global inflation is projected to pick up slightly in developed economies (averaging 2.9%), largely driven by second-round shocks from energy prices and lingering trade shifts. With the U.S. average effective tariff rate settling near 17%—the highest level since the 1930s—global goods and services trade growth is forecast to slow considerably from earlier surges.

As the Middle East conflict drives sharp energy price increases, global growth is projected to slow to 2.5 percent in 2026, with emerging market and developing economies (EMDEs) facing the weakest per capita income growth since the pandemic. Risks remain skewed to the downside and include escalating hostilities, further commodity market disruptions, and additional geopolitical strains, while broader AI adoption offers some upside. Globally to safeguard energy and food security and advance the energy transition, and domestically to control inflation, strengthen fiscal sustainability, and support job creation. Rising debt is driving up EMDE borrowing costs, particularly for those most indebted, underscoring the need for stronger revenue mobilization and improved debt management. For commodity exporters, building fiscal resilience will also require strong institutional frameworks and revenue diversification. Continuing its streak as the fastest-growing major economy, India's real GDP growth closed the fiscal year at 7.7% and is projected to moderate to 6.3% in FY27 as energy prices and tighter financial conditions weigh on household power. The Reserve Bank of India balances slowing momentum with sticky inflation (averaging 4.9%), potentially leaning toward monetary tightening.

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. Restoring confidence, predictability, and sustainability remains a key policy priority.

The latest World Economic Outlook reports a slowdown in global growth as downside risks intensify. While policy shifts unfold and uncertainties reach new highs, policies need to be calibrated to rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth, thereby reducing both internal and external imbalances. Policies that promote healthy aging, bridge gender disparities, and enhance the alignment of migrants' skills with local labor market demands can play a crucial role in countering slow economic growth and fiscal pressures, especially when coupled with infrastructure investment.

On a central case scenario, the global economy should continue with a steady expansion in 2026, aided by monetary and fiscal easing, and the ongoing AI boom. The US should be the fastest-growing G7 economy, with the administration likely to double down on efforts to boost growth ahead of the mid-terms. But it is a fragile global backdrop, amid heightened geopolitical uncertainty, risks of an escalation in trade tensions, and concerns about threats to the Federal Reserve's independence.

Indian Economy Overview

India's economy has cemented its position as the fastest-growing major economy, with provisional estimates for FY 2025-26 indicating a robust real GDP growth rate of 7.7%. The valuation stands at approximately $4.15 trillion. The expansion is driven by strong domestic consumption and robust government capital expenditure. The Indian economy continues to navigate the global landscape with resilience. Key performance indicators for FY 2025-26 include:

GDP Growth: Maintained a provisional 7.7% real GDP growth for the fiscal year, outperforming many global forecasts.

Per Capita Income: Reached $2,813 per capita, an increase of $137 from the previous year.

Inflation: Dropped to decadal lows, sitting around 1.7% during periods of 2025–2026, which provided a major boost to purchasing power.

Services Sector: Surged, seeing up to 9.2% growth and now contributing roughly 60% of Gross Value Added (GVA).

Global Standing: Retained its World Bank GDP Forecasts and IMF status as the Worldometer India GDP Overview as the fastest-growing major economy, despite global trade tensions and shifting tariff regimes.

The Indian real gross domestic product expanded by 7.8% from the previous year in the March quarter of 2026, slowing slightly from the upwardly revised 8% growth from the earlier period, but still well ahead of market expectations of 7.2%. The data reflected India's momentary resilience to higher energy prices and a week rupee following efforts to source oil outside Russia and the outbreak war in the Middle East. Output was higher for manufacturing (7.3%), trade, hotels, transportation, and communication (12.5%), financial and real estate services (10.4%), and construction (8.4%), offsetting slower growth in mining and quarrying (5.4%) and agriculture and feedstock (3.6%). For the whole 2026 financial year, the Indian GDP expanded by 7.7%, the most since the rebound from the Covid pandemic recession in FY2022.

The Private Consumption is a significant driver, especially in rural areas, ensuring steady domestic demand despite global economic challenges.

- India's private consumption has nearly doubled to Rs. 1.83 lakh crore in 2024, growing at a 7.2% **Compound Annual Growth Rate (CAGR),** surpassing the US, China, and Germany.

- The country is on track to become the **world's third-largest consumer market by 2026,** with the middle class expanding rapidly.

- By 2030, the number of individuals earning over **Rs. 8.73 lakh annually is expected to nearly triple.**

- India's per capita income is projected to exceed Rs. 3.49 lakh by 2030, driving consumption growth.

  India's robust fiscal management, with a lower debt-to-GDP ratio of 56.8% in FY25 compared to its competitors like the US, which has a debt-to-GDP ratio of 124.0%, along with structural reforms, helps maintain stability. Investment in infrastructure and digitalization boosts productivity and job creation, enhancing long-term growth prospects. India's digital economy has become a significant contributor to its economic growth, accounting for 11.74% of GDP in 2022-23. Initiatives like the Pradhan Mantri Jan Dhan Yojana for financial inclusion, and Make in India along with Production-Linked Incentive schemes to boost manufacturing have strengthened India's economic dynamism.

  Moreover, the growing adoption of digital technologies, including **Artificial Intelligence** and **renewable energy solutions,** supports higher productivity and resilience in economic activities. Indian startups are likely to create **50 million new jobs and add USD 1 trillion to the economy by 2029-30 (FY30).** India's technology sector is witnessing rapid growth and is projected to reach **USD 300-350 billion over the next five years. External Demand and Trade Diversification**: India's increased integration into global value chains and trade agreements provides growth opportunities and buffers against global volatility. India's share in global services exports has doubled from **1.9% in 2005 to 4.3% in 2023.**

Outside of Asia, the developing world is becoming a development-free zone," said **Indermit Gill, the World Bank Group's Chief Economist and Senior Vice President for Development Economics**. "It has been advertising itself for more than a decade. Growth in developing economies has ratcheted down for three decades—from 6 percent annually in the 2000s to 5 percent in the 2010s—to less than 4 percent in the 2020s. That tracks the trajectory of growth in global trade, which has fallen from an average of 5 percent in the 2000s to about 4.5 percent in the 2010s—to less than 3 percent in the 2020s. Investment growth has also slowed, but debt has climbed to record levels." Growth is expected to slow in nearly 60 percent of all developing economies this year, averaging 3.8 percent in 2025 before edging up to an average of 3.9 percent over 2026 and 2027. That is more than a percentage point lower than the average of the 2010s. Low-income countries are expected to grow 5.3 percent this year—a downgrade of 0.4 percentage point from the forecast at the start of 2025. Tariff increases and tight labor markets are also exerting upward pressure on global inflation, which, at a projected average of 2.9 percent in 2025, remains above pre-pandemic levels.

Finally, to accelerate economic growth, countries will need to improve business climates and promote productive employment by equipping workers with the necessary skills and creating the conditions for labor markets to efficiently match workers and firms. Global collaboration will be crucial in supporting the most vulnerable developing economies, including through multilateral interventions, concessional financing , and, for countries embroiled in active conflicts, emergency relief and support.

Industry Structure and Development

The heating, ventilation, and air conditioning (HVAC) market size has grown strongly in recent years. It will grow from $310.58 billion in 2025 to $333.55 billion in 2026 at a compound annual growth rate (CAGR) of 7.4%. The growth in the historic period can be attributed to increasing use of mechanical climate control systems, early adoption of centralized air cooling, rise in commercial hvac deployments, steady residential hvac expansion, growth in industrial ventilation needs.

The heating, ventilation, and air conditioning (HVAC) market size is expected to see strong growth in the next few years. It will grow to $438.64 billion in 2030 at a compound annual growth rate (CAGR) of 7.1%. The growth in the forecast period can be attributed to increasing adoption of smart hvac platforms, growing demand for low-emission heating, expansion of IOT-connected air systems, rising focus on energy efficiency regulations, development of predictive climate management solutions. Major trends in the forecast period include increasing deployment of smart hvac controls, rising adoption of energy-efficient hvac units, growth in centralized air quality monitoring, expansion of low-emission heating solutions, increasing shift toward predictive hvac maintenance.

Rising global temperatures are expected to drive growth in the HVAC market in the coming years. Temperature measures the average kinetic energy of particles in a substance, reflecting how hot or cold it is. The increase in temperature is primarily caused by rising concentrations of greenhouse gases in the atmosphere, which trap solar heat and prevent it from escaping, leading to a gradual warming of the Earth's surface. This rise in temperatures is boosting demand for HVAC systems, as higher heat levels increase the need for effective cooling solutions to maintain indoor comfort and safety, especially during extended periods of extreme weather. For example, in January 2024, a report by the National Oceanic and Atmospheric Administration (NOAA), a US government agency, noted that in July, August, and September 2023, global temperatures exceeded the long-term average by more than 1.0°C (1.8°F), marking the first time any month surpassed this threshold in NOAA's records. Therefore, rising global temperatures are expected to accelerate the growth of the HVAC market.

Key players in the HVAC market are focusing on developing advanced AI-powered HVAC solutions to enable predictive maintenance and reduce operational downtime. AI-powered HVAC systems leverage artificial intelligence to optimize heating, ventilation, and air conditioning operations, enhancing energy efficiency, comfort, and maintenance predictability. For instance, in September 2023, KOVA, a US-based HVAC manufacturer, launched the KOVA Comfort Intelligent HVAC system. It uses behavioral, environmental, and unit-specific occupancy data to personalize and optimize comfort and energy use within living spaces. Its compact design and minimal footprint make it suitable for multifamily, student housing, hospitality, and residential applications. The system combines advanced machine learning with an AI-driven processor to continuously improve performance and energy efficiency over time. Unlike traditional HVAC systems, KOVA Comfort reduces downtime and energy waste through the integration of AI technology with a variable-speed compressor and fan, resulting in enhanced productivity.

The heating, ventilation, and air conditioning (HVAC) market consists of revenues earned by entities by providing services such as installation services, system maintenance, repair services, and ductwork services. The market value includes the value of related goods sold by the service provider or included within the service offering. The HVAC market also includes sales of furnaces, thermostats, ventilation systems, refrigerants and HVAC chemicals. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

Heating, Ventilation, And Air Conditioning (HVAC) Market Global Report 2026 provides strategists, marketers and senior management with the critical information they need to assess the market. This report focuses heating, ventilation, and air conditioning (hvac) market which is experiencing strong growth. The report gives a guide to the trends which will be shaping the market over the next ten years and beyond.

The Indian HVAC and refrigeration market is valued at roughly USD 12 billion to USD 15 billion, expanding at a rapid annual growth rate of 10% to 15%. Driven by rising temperatures, urbanization, and government initiatives like Atmanirbhar Bharat, demand surges across residential spaces, data centers, and commercial infrastructure. The India HVAC market is on a strong growth path from USD 6.77 Billion in 2020 to USD 49.02 Billion by 2034. Air conditioning has shifted from a discretionary luxury to a near-essential household and workplace appliance, particularly in metro and tier-2 cities. Falling unit prices, easy EMI financing, and rising power efficiency standards are encouraging consumers to upgrade or buy first-time cooling systems. Direct expansion systems dominate product type at 62.4% in 2025, supported by mass-market split and window air conditioner adoption across homes and small commercial premises. Residential leads the end user segment at 55.8%, fueled by rising household incomes, longer summers, and growing aspirations for indoor comfort. North India commands 32.6%, led by Delhi-NCR, Punjab, and Uttar Pradesh, where prolonged heat exposure and dense urban housing keep cooling demand high. In March 2026, Delhi recorded its warmest day of the year, with the temperature hitting 40.1 degrees Celsius in the Ridge area.

The opportunities in this sector make it attractive for local and international companies.

- **Market Expansion:** The expanding middle-class population and increasing urbanization present vast opportunities for market expansion, especially in Tier II and Tier III cities.
- **Technology Adoption:** With advancements in HVAC technology such as variable refrigerant flow (VRF) systems, smart controls, and IoT integration, there is a significant opportunity to enhance energy efficiency, comfort, and operational efficiency.
- **Green Building Initiatives:** The growing focus on sustainability and green building certifications, such as Leadership in Energy and Environmental Design (LEED), and Green Rating for Integrated Habitat Assessment (GRIHA) create opportunities for the adoption of energy-efficient HVAC systems and solutions.
- **Aftermarket Services:** The demand for aftermarket services, such as maintenance, retrofitting, and upgrades is expected to rise, presenting opportunities for HVAC service providers and contractors.

  Despite the promising growth prospects, the HVAC sector in India faces challenges, including:
- **High Initial Costs:** The high initial costs associated with HVAC systems often deter price-sensitive consumers, particularly in the residential segment.
- **Lack of Skilled Manpower:** The shortage of skilled technicians and HVAC professionals in India can affect the installation, maintenance, and servicing of HVAC systems.
- **Regulatory Compliance:** Meeting energy efficiency standards and regulations imposed by the government, such as the Bureau of Energy Efficiency (BEE) guidelines, can be challenging for HVAC manufacturers.
- **Consumer Awareness and Education:** Many consumers may not be aware of the benefits of energy-efficient HVAC systems, which can slow the adoption of greener technologies.

INVESTMENTS/DEVELOPMENTS

Train HVAC Market Trends

The global train HVAC market is valued at approximately $15.74 billion in 2026 and is projected to reach over $21 billion by the early 2030s. Key investment and development trends focus on eco-friendly natural refrigerants, IoT-driven smart controls, and high-speed rail expansion.

Increasing Demand for Rapid Transit

In order to meet the growing transportation needs across the world, several governments are expanding their rapid transit networks within the countries to make public transportation more feasible for the population. The governments of major countries are investing heavily in developing urban rail transit. The focus is on developing high-speed trains for passenger travel.

Key Market Trends & Developments

- **Eco-Friendly Refrigerants:** Transitioning to low Global Warming Potential (GWP) alternatives like propane (R-290) to meet strict environmental regulations
- **Smart IoT & AI Controls:** Integrating real-time sensor diagnostics and predictive maintenance to reduce lifecycle costs and lower energy use by up to 35%.
- **Modular and Roof-Mounted Units:** Prioritizing lightweight, roof-mounted modular designs that simplify retrofitting and maximize passenger cabin space

Regional Investments & Drivers

- **Asia-Pacific Leadership:** Holding nearly half of the global market share, driven by massive metro expansions and high-speed rail corridor upgrades.
- **Fleet Refurbishment:** Funding shifts toward retrofitting older passenger coaches with modern, quiet, and energy-efficient climate control systems.

Segment – wise or product – wise performance:

Your company operates in business of Manufactures, assemblers, dealers, merchant, importers and agents for the purchase, sale and hiring of all kinds of air conditioners, air conditioning and Refrigeration, machinery, Refrigerants, Liquids and Gases, ice Cream Freezers, Quick Freezing cabinets and like deodorisers, Refrigerated trucks, Vans, Wagons Etc, Heaters, Heating appliances, Coolers, Diffusers, compressors, Condensers, Fans of all types, pumps, Motors, Thermostats, Sprayers, Cold Storages or ice cream plants, appliances, tools, machinery apparatuses, devises, instruments, chemicals and all types of machinery, equipment's, appliances and instruments of all kinds, sizes, types and their parts accessories of all descriptions.

Risks and Concerns:

1. Environmental liabilities.
2. Infrastructure.
3. Stricter lending requirements and credit crunch.
4. Ever - changing nature of the industry.
5. The real estate investment market is still in its infant stage.
6. Regulatory risks.
7. Property market risks.
8. Pricing uncertainties/ Commodity price fluctuations
9. Economy and market fluctuations.
10. Global trade uncertainties
11. Power disruptions
12. Major business and operational risks, including persistent skilled labor shortages, expensive transitions to low-GWP refrigerants and high-efficiency standards, rising raw material and equipment costs, and increasing operational complexity from smart/AI-driven technology integration.

Company Performance and Outlook

Krishna Ventures Limited deals in Manufactures, assemblers, dealers, merchant, importers and agents for the purchase, sale and hiring of all kinds of air conditioners, air conditioning and Refrigeration, machinery, Refrigerants, Liquids and Gases, ice Cream Freezers, Quick Freezing cabinets and like deodorisers, Refrigerated trucks, Vans, Wagons Etc, Heaters, Heating appliances, Coolers, Diffusers, compressors, Condensers, Fans of all types, pumps, Motors, Thermostats, Sprayers, Cold Storages or ice cream plants, appliances, tools, machinery apparatuses, devises, instruments, chemicals and all types of machinery, equipment's, appliances and instruments of all kinds, sizes, types and their parts accessories of all descriptions. The Indian electronics manufacturing industry is projected to reach US$ 520 billion by 2025. The demand for electronic products is expected to rise to US$ 400 billion by 2025 from US$ 33 billion in FY20. Electronics market has witnessed a growth in demand with market size increasing from US$ 145 billion in FY16 to US$ 215 billion in FY19—the market witnessed a growth of 14% CAGR from 2016-19. Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US$ 160 billion by FY26.

Internal Control Systems and their adequacy

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

Particulars	**March 31, 2026**	**March 31, 2025**
Revenue from operations	946.87	172.59
Other Income	47.87	44.09
Total Revenue	994.74	216.68
Earnings before interest, taxes depreciation and amortization	44.11	-72.72
Earnings before interest and taxes	29.71	-87.36
Profit before Taxation	29.71	-87.36
- Current Tax	0.00	0.00
- Deferred Tax	-0.16	0.20
Net Profit/ (Loss) For the Year	29.87	-87.56

Revenue from Operation: The Revenue has raised from Rs. 946.87 Lakhs in the financial year 2025-2026 to Rs. 172.59 lakhs in the financial year 2024-2025. The growth in revenue can be attributed to the change in market scenario, opening up of the economy and trade resumptions.

Operational Performance

EBITDA: The Company incurred profit of Rs. 44.11 Lakh in the financial year 2025-26 as compare to the previous financial year 2024-25 in which the loss was Rs. -72.72 Lakh.

PAT: Net Profit of the Company in the financial year 2025-26 is Rs. 29.87 Lakhs as compare to the previous financial year 2024-25 in which the Net loss was Rs. 87.56 Lakh.

Other Income: Other income for the financial year 2025-2026 increased by Rs. 47.87 lakhs as compared to Rs. 44.09 lakh in the previous year due to exchange fluctuations gains & other non-operating income.

Debt and Finance cost: During the year under review, the debt of the company is of Rs. 379 lakh against the Financial cost Rs. 21.71 lakh.

Particulars	Units	2026	2025
Profitability Ratios			
EBITDA Margin	%	4.43%	-32.95%
EBIT Margin	%	2.98%	-41.43%
Net Profit Margin	%	3.00%	-50.62%
Growth Ratios			
Net worth	%	Rs. 1088.80 (in lacs)	Rs. 1,058.93 (in lacs)
Return Ratios			
Return on Equity	%	2.74%	-7.94%
Return on Capital Employed	%	2.10%	-6.75%
Return on Assets	%	1.06%	-3.45%
Leverage Ratios			
Debt to Equity	Times	1.59 Times	1.38 Times
Debt to EBITDA	Times	26.29 Times	-25.07 Times
Interest Coverage	Times	0.73 Times	-4.51 Times
Debt to Assets	Times	0.61 Times	0.57 Times
Efficiency Ratios			
Asset Turnover	Times	0.34 Times	0.07 Times
Receivable Turnover	Times	21.82 Times	3.15 Times
Receivable Days	Days	16.72 Days	115.98 Days

Growth Ratios: The Net worth has increased to Rs. 1088.80 (in lacs) for the financial year 2025-26 from Rs. 1,058.93 (in lacs) for the financial year 2024-25.

(Rs. In Lakhs)

Particulars	2026	2025
Net Cash Generated from Operating Activities(A)	-19.59	132.03
Net Cash used in Investing Activities (B)	18.12	-116.13
Net Cash Generated from Financing Activities (C)	-21.71	-15.85
Net increase/decrease in cash (D=A+B+C)	-23.18	0.04
Cash and Cash Equivalents at the beginning (E)	31.34	31.30
Cash and Cash Equivalents at the end (F=D+E)	8.16	31.34

Liquidity: Cash balances increased to Rs. 31.34 Lakhs in the financial year 2025-26 as compared to Rs. 31.30 Lakhs in the previous year.

Material developments in Management

There has been no material developments in management of the company.

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

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

CAUTIONARY STATEMENT

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

ACKNOWLEDGEMENT

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company.

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

Sd/-	**Sd/-**
(NEERAJ GUPTA)	**(Mahesh Chandra Sharma)**
Managing Director	**Director**
DIN: 07176093	**DIN:** 09088347
Place: Noida	Place: Noida
Date: August 24, 2026	Date: August 24, 2026

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS:

a) Composition and Category:

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

The composition of the Board of Directors **as on March 31, 2026**, comprises of the following:

Sr. No.	Name of Director	Designation	Category
1.	Mr. Neeraj Gupta	Managing Director	Executive Director
2.	Mr. Arunkumar Verma	Whole Time Director	Executive Director
3.	Mr. Gaurav Jindal	Whole Time Director	Executive Director
4.	Ms. Saloni Mehra	Independent Director	Non-Executive Director
5.	Ms. Renu Kaur	Independent Director	Non-Executive Director
6.	Ms. Namrata Sharma	Independent Director	Non-Executive Director
7.	Mr. Mahesh Chandra Sharma	Independent Director	Non-Executive Director

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

Meetings and circular resolutions: The Board gathered 6 (Six) times during the year. No resolutions were passed by circular during the financial year 2025-26.

During the year ended on March 31, 2026, the Board of Directors had 6 (Six) meetings the details whereof are as follows:

Sr. No.	Date of Board Meetings	Venue
1.	10.05.2025	Corporate Office of the Company
2.	02.08.2025	Corporate Office of the Company
3.	23.08.2025	Corporate Office of the Company
4.	10.11.2025	Corporate Office of the Company
5.	07.02.2026	Corporate Office of the Company
6.	30.03.2026	Corporate Office of the Company

The last Annual General Meeting (AGM) was held on September 29, 2025. The attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2026 and at the last AGM is as under:

Sr. No.	Name of the Director	Category	No. of Board Meetings Attended/held	Attendance at last AGM
1)	Mr. Arunkumar Verma	Whole Time Director	06/05	No
2)	Mr. Neeraj Gupta	Managing Director	06/06	Yes
3)	Mr. Gaurav Jindal	Whole time Director	06/01	No
4)	Ms. Saloni Mehra	Non Executive - Independent Director	06/06	No
5)	Ms. Renu Kaur	Non Executive - Independent Director	06/06	Yes
6)	Ms. Namrata Sharma	Non Executive - Independent Director	06/06	No
7)	Mr. Mahesh Chandra Sharma	Non Executive - Independent Director	06/06	Yes

Separate Meeting of Independent Directors: As stipulated by the Code of Independent Directors under Schedule IV under the Companies Act, 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 30.03.2026 to review the performance of Non-Independent Directors, the Board as whole and evaluation of performance of the Chairman of the Company. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which are necessary to effectively and reasonably perform and discharge their duties.

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

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

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

c) Other Directorships etc.: None of the Directors is a Director in more than 10 Public Limited companies or acts as an Independent Director in more than 7 listed companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited companies in which he/she is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and section 8 Companies) held by the Directors as on March 31, 2026, are given below:

Sr. No.	Name of the Director	Other Directorships*	Committee Positions **	
			Chairman	Member
1.	Mr. Arunkumar Verma	1	0	0
2.	Mr. Neeraj Gupta	2	0	2
3.	Mr. Gaurav Jindal	1	0	0
4.	Ms. Saloni Mehra	7	3	4
5.	Ms. Renu Kaur	7	5	9
6.	Ms. Namrata Sharma	6	5	7
7.	Mr. Mahesh Chandra Sharma	2	2	4

**Includes Directorships of Indian public listed companies including Krishna Ventures Limited*
***Includes only Audit Committee and Stakeholders' Relationship Committee of Public listed companies includes Krishna Ventures Limited.*

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

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

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

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

COMMITTEES OF THE BOARD

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

A) AUDIT COMMITTEE:

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

a) **Composition:** The composition of the Audit Committee during the Financial Year 2025-26 and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings Attended / held
1.	Ms. Renu Kaur	Chairperson	06/06
2.	Ms. Namrata Sharma	Member	06/06
3.	Mr. Mahesh Chandra Sharma	Member	06/06

Audit Committee Meetings: 10.05.2025, 02.08.2025, 23.08.2025, 10.11.2025, 07.02.2026 and 30.03.2026.

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

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

a) Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include;

i. Matters required to be included in Director's Responsibility Statement included in Board's report;

ii. reviewing changes in the accounting policies and reasons for the same;

iii. major accounting estimates based on exercise of judgment by the Management;

iv. significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard;

v. statutory compliances and qualification in draft audit report,

vi. Compliance with accounting standards as well as the listing and legal requirements concerning financial statements;

vii. any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.

b) Approval or any subsequent modification of transactions of the Company with related parties.

c) Scrutiny of inter-corporate loans and investments.

d) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

e) Recommending to the board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval of payment for any other services rendered.

f) Reviewing with the management the performance of statutory and internal auditors, and the adequacy of internal control systems.

g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

h) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.

i) Reviewing the Company's financial and risk management system.

j) To determine the reasons for any substantial defaults in payment to deposit holders, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

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

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

a) Composition: The composition of the Stakeholders' Relationship Committee during the Financial Year 2025-26 and details of the Members participation at the Meetings of the

Committee are as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings Attended / held
1.	Ms. Renu Kaur	Chairperson	03/03
2.	Ms. Namrata Sharma	Member	03/03
3.	Mr. Mahesh Chandra Sharma	Member	03/03

Stakeholders Relationship Committee Meetings: 02.08.2025, 30.11.2025 and 07.02.2026

b) Description of terms of reference of the Committee:

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

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

C) <u>NOMINATION AND REMUNERATION COMMITTEE:</u>

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

a) **Composition:** The composition of the Nomination and Remuneration Committee during the Financial Year 2025-26 and the details of Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings Attended / held
1.	Ms. Renu Kaur	Chairperson	03/03
2.	Ms. Namrata Sharma	Member	03/03
3.	Mr. Mahesh Chandra Sharma	Member	03/03

Nomination & Remuneration Committee Meetings: 01.07.2025, 23.08.2025, 07.02.2026

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

i. Succession planning of the Board of Directors and Senior Management Employees;

ii. Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

iii. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;

iv. Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;

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

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

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

1. Criteria of selection of Non-Executive Directors

i. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

ii. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors *vis-à-vis* the Company so as to enable the Board to discharge its function and duties effectively.

iii. The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under section 164 of the Companies Act, 2013.

iv. The Nomination and Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

a. Qualification, expertise and experience of the Directors in their respective fields;
b. Personal, Professional or business standing;
c. Diversity of the Board.

v. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

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

i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014;

ii. A Non-Executive Director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee;

iii. The Nomination and Remuneration Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board;

iv. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;

v. In determining the quantum of commission payable to the Directors, the Nomination and Remuneration Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director;

vi. The N&R Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee of the Board subject to a ceiling on the total commission payable as may be decided;

vii. In addition to the remuneration paid under Clause (ii) and (vi) above, the Chairman of the Audit Committee shall be paid an additional commission, as may be recommended to the Board by the N&R Committee;

viii. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;

ix. The commission shall be payable on prorate basis to those Directors who occupy office for part of the year.

x. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

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

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

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

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

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

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

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

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

a. the relationship of remuneration and performance benchmarks is clear;

b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

c. responsibility required to be shouldered by the **Chief Executive Officer** &Managing Director, the industry benchmarks and the current trends;

d. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the Key Reason Areas / Key Performance Indicators.

B. Remuneration Policy for the Senior Management Employees

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

a. the relationship of remuneration and performance benchmark is clear;

b. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

c. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

d. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

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

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

The details of remuneration paid to the Directors during the year ended March 31, 2026 are as follows:

Non-Executive Independent Directors:

Sr. No	Name of the Director	Sitting Fees (in Rupees) (Annually)	Shareholding
1	Ms. Saloni Mehra	Rs. 36000	NIL
2	Ms. Renu Kaur	Rs. 36000	NIL
3	Ms. Namrata Sharma	Rs. 36000	NIL
4	Mr. Mahesh Chandra Sharma	Rs. 120000	NIL

Executive Director:

Sr. No	Name of the Director	Remuneration (Rs. in Lakh)	Shareholding (in %)
1.	Mr. Arunkumar Verma, Whole Time Director	NIL	NIL
2.	Mr. Neeraj Gupta- Managing Director	24.00	31.15%
3.	Mr. Gaurav Jindal- Whole time Director	NIL	1.29%

Note:

i. No Stock Option Scheme exists in the Company.

ii. There are no convertible instruments in the stock of securities of the Company.

3. GENERAL BODY MEETINGS:

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

AGM	Day	Date	Time	Venue	Whether Special Resolution passed
41st	Saturday	30/09/2023	03:00 p.m.	7th Floor, opp. Hotel VITS Andheri Kurla Road, Andheri East Mumbai 400059	Yes
42nd	Friday	20/09/2024	03:00 p.m.	02, 7th Floor, Crystal Paradise Premise, Veera Desai Road Shah Ind. Estate, Andheri (w), Mumbai - 400058, India	Yes
43rd	Monday	29/09/2025	03:00 p.m.	Audio/visual means	No

The details of special resolutions passed in the aforesaid 41st and 42nd and 43rd Annual General Meetings (if any) has been mentioned in the respective Notice of AGMs and same has been available on the website of the Company i.e. https://www.krishnaventuresltd.com/.

b) **Extra Ordinary General Meetings and Postal Ballot:** (i) There was no Extra Ordinary General Meeting held during the financial year 2025-26 (ii) No approval of Shareholders had been obtained through Postal Ballot during the financial year 2025-26.

4. RISK MANAGEMENT:

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

5. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report for the financial year ended on March 31, 2026, forms part of this Annual Report.

6. MEANS OF COMMUNICATION:

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

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

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

d) Investor Safeguards : Investors may note the following to avoid risks while dealing in securities:

(i) Electronic Clearing Services (ECS) mandate-Members are requested to register their ECS details with their respective Depository Participants.
(ii) Register Nominations-To enable successors to get the shares transmitted in their favour without hassle, the members may register their nominations directly with their respective Depository Participants.
(iii) Confidentiality of Security Details-Members are advised not to hand over signed blank transfer deed/ delivery instruction slips to any unknown person.
(iv) Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note/ confirmation memo from the broker/ sub-broker, within 24 hours of execution of trade and it should be ensured that the contract note / confirmation memo contains order no., trade time, quantity, price, and brokerage.

7. DISCLOSURES:

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a) Related Party Transactions: The related party transactions that were entered during the financial year 2025-26, are given in the notes to financial statements as per Accounting Standard 18, which form part of the Annual Report.

Further, all transactions with related parties entered into under section 188 (1) of Companies Act, 2013, have been conducted at an arm's length basis and are in ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

The policy on Related Party Transactions as approved by the Board is placed on the website of the Company www.krishnaventuresltd.com .

b) **Strictures and Penalties:** There were no non-compliance and penalties has been levied by the BSE Limited in the FY 2024-25 and 2025-26.

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

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

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

e) Commodity price risk or foreign exchange risk and hedging activities: The Company does not have exposures to any of the risks arising out of commodity price fluctuations, foreign exchange fluctuations and hedging activities.

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

g) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations, 2015. No, Independent directors have been resigned from the company during the year under review.

h) The Company do not have any subsidiary company.

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

j) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

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

l) **GENERAL SHAREHOLDER'S INFORMATION:**

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

b) **Annual General Meeting:**

Day & Date	Tuesday, 29th September, 2026
Time	03:00 P.M.
Venue	Through Audio/Video means

c) **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from **September 20th, 2026 to September 29th, 2026** (both days inclusive) for the purpose of Annual General Meeting.

d) **Dividend payment date:** No Dividend is declared for the financial year 2025-26.

e) **Financial calendar for the year 2025-2026:** Financial reporting for the quarter ending (tentative calendar)

Quarter	Time Period
June 30, 2025 (First Quarter)	On or before August 14, 2025
September 30, 2025 (Second Quarter)	On or before November 14, 2025
December 31, 2025 (Third Quarter)	On or before February 14, 2026
Year ending March 31, 2026	On or before May 30, 2026
Annual General Meeting for the financial year 2025-26	By September 2026

f) **Registered Office:**

02, 7th Floor, Crystal Paradise Premise, Veera Desai Road Shah Ind. Estate, Andheri (W), Mumbai – 400058, India

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

Types of security listed	Name of Stock Exchange	Scrip name	Scrip Code	ISIN Code
Equity	**BSE Limited** Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	Krishna	504392	INE537L01010

h) **Listing Fees:** The listing fees for the financial year 2025-26 has been paid to BSE Limited.

i) **Stock Market Data:** High/Low of Market price of Company's equity shares traded on BSE Limited. During the financial year ended on March 31, 2026 was as follows:

Month	High (Rs.)	Low (Rs.)	Volume Traded
April, 2025	34.48	24.01	34,11,265
May, 2025	31.66	25.42	20,32,014
June, 2025	26.00	13.63	1,94,62,221
July, 2025	20.97	16.00	89,42,781
August, 2025	20.24	15.07	43,48,802
September, 2025	22.00	15.92	48,25,310

October, 2025	17.86	14.50	40,23,996
November, 2025	15.89	13.50	15,33,753
December, 2025	20.03	12.44	35,87,328
January, 2026	31.38	18.80	1,14,87,204
February, 2026	28.49	22.91	29,00,314
March, 2026	24.00	17.80	55,35,141

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

j) Registrar and Share Transfer Agent:

Name of the Agent	Address	Contact details
Skyline Financial Services Pvt. Ltd	D-153A, 1 st Floor, Okhla Industrial Area, Phase-1,New Delhi,110020	Tel: +91-11-40450193-96 Fax: +91-11-26812683 Email Id: info@skylinerta.com

k) Share Transfer System: The Board has authorized the Share Transfer Agent, Skyline Financial Services Pvt. Ltd. to approve all routine transfers and transmissions of shares which are effected within 15 days. The Stakeholders' Relationship Committee in its meeting considers and takes note on the transfers and transmissions of shares during the time. As per the requirement of regulation 40(9) of the Listing Regulations, 2015, the Company has obtained annual certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchange. As on March 31, 2026 there were no valid requests pending for transfer of shares.

l) Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity including any credit rating obtained by the entity: Not Applicable

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

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

o) disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount- during the year under review, the Company has not provided any loan and advances in the nature of loans to firms or companies in which Directors are interested.

p) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority: On the basis of written representations/ declaration received from the directors, as on March 31, 2026, M/s MSTR & Associates, Company Secretaries, have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ MCA or any such authority and the same also forms part of this Report.

q) Confirmation by the Board of Directors regarding acceptance of recommendations of all Committees In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its committees.

r) Share Holding pattern as on 31st March 2026:

Sr. No	Category	No. of shares held	% of Share Holding
1	Promoters & Promoter Group	62,80,724	58.15
2	Public	45,19,276	41.85

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

t) ADDRESS FOR CORESSPONDENCE:

Any query on Annual Report or Investors' Grievance Redressal:	**For shares held in Demat form:**
E-mail: infokrishnaventuresltd@gmail.com Phone: +91-99106 16750	**Skyline Financial Services Pvt. Ltd.**D-153A, 1 st Floor, Okhla Industrial Area, Phase-1,New Delhi,110020.

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

Sd/-

(NEERAJ GUPTA)
Managing Director
DIN: 07176093
Place: Noida
Date: August 24, 2026

Sd/-

(Mahesh Chandra Sharma)
Director
DIN: 09088347
Place: Noida
Date: August 24, 2026

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

As provided by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

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

Sd/-
(NEERAJ GUPTA)
Chief Executive Officer
DIN: 07176093
Place: Noida
Date: August 24, 2026

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

To
The Board of Directors
Krishna Ventures Limited

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

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

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

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

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

D. We have indicated to the auditors and the Audit committee that

(1) There are no significant changes in internal control over financial reporting during the year;

(2) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) There are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Faithfully,
For Krishna Ventures Limited

Sd/-	**Sd/-**
NEERAJ GUPTA	**SHIVAM GARG**
(Managing Director)	(Chief Financial Officer)
Place: Noida	Place: Noida
Date: August 24, 2026	Date: August 24, 2026

AUDITOR'S/ PCS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Krishna Ventures Limited

1. We have examined the compliance of conditions of Corporate Governance by **Krishna Ventures Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Managements' Responsibility

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

Auditors' Responsibility

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

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

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

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to

27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended March 31, 2026.

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

Restrictions on use

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

For MSTR & Associates
Company Secretaries

Sd/-
Teena Rani
(Sole Prop.)
M. No.: A40050
CP No.: 21768
UDIN: A040050H001205984
Date: 24.08.2026
Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,

The Members,

KRISHNA VENTURES LIMITED
CIN: L45400MH1981PLC025151
Off. No. 2, 7th Floor, Crystal Paradise Premise Off,
Veera Desai Road, Shah Ind. Estate,
Above Pizza Express, Andheri-West,
Mumbai, Maharashtra-400058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Krishna Ventures Limited having CIN: L45400MH1981PLC025151 and having registered office at Off. No. 2, 7th Floor, Crystal Paradise Premise Off, Veera Desai Road, Shah Ind. Estate, Above Pizza Express, Andheri-West, Mumbai, Maharashtra-400058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and declaration received from Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	ARUNKUMAR VERMA	02546086	28/05/2016
2	NEERAJ GUPTA	07176093	01/12/2021
3	GAURAV JINDAL	07698026	22/02/2022
4	SALONI MEHRA	10062907	13/03/2023
5	RENU KAUR	10080402	29/01/2024
6	MAHESH CHANDRA SHARMA	09088347	12/02/2024
7	NAMRATA SHARMA	10204473	12/02/2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MSTR & Associates
Company Secretaries

Sd/-
Teena Rani
(Sole Prop.)
M. No.: A40050
CP No.: 21768
UDIN: A040050H001205931
Date: 24.08.2026
Place: Delhi

VIVEK MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

KE-22, NEW KAVI NAGAR, GHAZIABAD – 201002 (U.P.) PH: 9810197960, 8860160290

E Mail: vivekmittalgzb@yahoo.co.in,

Independent Auditor's Report

To

The Members of Krishna Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Krishna Ventures Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements including a summary of material 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 Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs(‘MCA’) under Section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, (”Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and its changes in equity for the year ended on that date.

Basis for Opinion

(i) *Balances reflecting in Trade Receivables , Trade Payables , advance received and given are subject to confirmation.*

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our

knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 except for the matter as stated in (i)(vi) below for reporting related to requirements of audit trail.

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

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 22 (I) to the Standalone Financial Statements).

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 19 to the Standalone Financial Statements).

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid any dividend during the year. Hence the compliances with section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, wherein the audit trail (edit log) feature was enabled through-out the year for accounting software used by the Company for maintaining its books of accounts.

Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled. Hence company has comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Thanking You,
Yours Faithfully

FOR VIVEK MITTAL & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN: 005847C

CA Vivek Mittal
Partner
M.N.: 074613
Place: Noida
Date: 16.05.2026
UDIN: 26074613YWWTWQ5573

"ANNEXURE A"

To The Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Krishna Ventures Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 ("the Guidance Note"). 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("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone 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 with reference to Standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note.

Thanking You,
Yours Faithfully
FOR VIVEK MITTAL & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN: 005847C

CA Vivek Mittal
Partner
M.N.: 074613
Place: Noida
Date: 16.05.2026
UDIN: 26074613YWWTWQ5573

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Krishna Ventures Limited on the standalone financial statements as of and for the year ended March 31, 2026)

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets.

a i the company is maintaining proper records showing full particulars, including quantitative detail and situation of property, plant and equipment.

ii The Company has maintained proper records showing full particulars of intangible asset.

b. The Company has a program of physical verification of property, plant and equipment's at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies reported on such verification have been properly dealt in the accounts

c According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and leases agreement are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the company d The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e Based on the information ad explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made there under

(ii) a As explained to us, management has conducted physical verification of inventory at regular intervals during the year. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and nature of business. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Therefore in our opinion, the monthly returns or statements are not required to be field by the company

(iii) The Company has not made any investments in provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies Firms, Limited Liability Partnerships, or any other parties. Hence, reporting under clause 3(iii) (a), (b), (c), (d) (e) and (1) is not applicable

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable

(vi) Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business Hence, reporting under clause 3(vi) of the Order not applicable to the Company

(vii) in respect of statutory dues

(a) According to the information and explanation given to us and the records of the company examined by us in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax Provident Fund Employees State Insurance income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax. Cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees State Insurance, Income Tax Sales Tax Service Tar duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

b) There were no dues which have not been deposited in respect of Income tax, Sales tax, Service tax, Custom duty, Excise duty and value added tax on account of any dispute

(viii) According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961)

(ix) (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared will full defaulter by any bank or financial institution or government or any government authority.

(c) in our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d)According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.

(e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity/person on account of/to meet the obligations of its associate.

(f) The Company has not raised any loans during the year on the pledge of securities held in its associate company and hence reporting on clause 3(ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) The Company has not made preferential allotment or Private placement of Shares/fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the order in not applicable to the company.

(xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c)As represented to us by the management, there are no whistleblower complaints received by the company during the year.

(xii) The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.

(xiii) In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013 The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Ind As 24-related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.

(xiv) (a) The Internal audit of the Company is being conducted by firms of Chartered Accountants/ Cost Accountants which was generally commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit have been appropriately considered while framing the audit report.

(xv) According to the information and explanation given to us and based on our examination of records, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.

(xvi) (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.

(b) The company has not conducted non-banking financial activities or housing finance activities during the year Accordingly the reporting under clause 3(xvi)(b) of the order is net applicable to the company.

(c) The company is not a Core investment company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) of the order is not applicable to the company.

(d) According to the information and explanation given to us and based on our examination of records. There are no Core Investment Companies within the group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The company has not incurred any cash losses during the financial year covered under audit.

(xviii) There is no instance of statutory auditor resignation during the financial year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans. and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us and on the basis of our audit procedures, the Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the company. Therefore the provisions of clause (XX) (a) & (b) of the paragraph 3 of the order are not applicable to the company.

FOR VIVEK MITTAL & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN: 005847C

CA Vivek Mittal
Partner
M.N.: 074613
Place: Noida
Date: 16.05.2026
UDIN: 26074613YWWTWQ5573

KRISHNA VENTURES LIMITED

CIN : L45400MH1981PLC025151

Standalone Balance Sheet as at March 31, 2026

PARTICULARS	Note No.	(₹ In Lakhs) As at March 31, 2026	(₹ In Lakhs) As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		267.01	281.40
(b) Capital work-in-progress		587.49	614.83
(c) Financial Assets			
(i) Non Current Investments	4	558.61	549.39
(d) Other non-current Assets	5	-	-
Total Non-Current Assets		**1,413.11**	**1,445.63**
Current Assets			
(a) Inventories	6	116.65	131.66
(b) Financial Assets			
(i) Investments			
(ii) Deposits	7	17.13	17.13
(iii) Trade receivables	8	525.80	94.86
(iv) Cash and cash equivalents	9	8.16	31.35
(v) Loans -Short Term loan and advances	10	721.12	759.41
(c) Other current assets		17.13	55.49
Total Current Assets		**1,405.99**	**1,089.90**
Total Assets		**2,819.09**	**2,535.52**
I. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	1,080.00	1,080.00
(b) Other Equity	12	8.80	-21.07
Total Equity		**1,088.80**	**1,058.93**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities	14	379.00	-
(b) Provisions			-
(c) Deferred tax liabilities (Net)	13	2.01	2.17
(d) Other Non Current Liabilities	14	1,001.78	1,457.30
Total Non Current Liabilities		**1,382.79**	**1,459.47**
Current liabilities			
(a) Other Long Term Liabilities			
(i) Financial Liabilities		23.99	-
(ii) Trade Payables	15		
Dues of micro and small enterprises		-	-
Dues other than micro and small enterprises		266.15	14.78
(b) Other current liabilities	16	57.36	1.43
(c) Provisions		-	0.91
(d) Current Tax Liabilities		-	-
Total Current Liabilities		**347.50**	**17.12**
Total Equity & Liablities		**2,819.09**	**2,535.52**
Significant Accounting Policies & Explanatory Information	1		
Notes forming part of financial statements	2 - 35		

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Vivek Mittal & Associates
Chartered Accountants
Firm Registration No. 005847C

For and on Behalf of the Board

CA Vivek Mital
Partner
Membership No. 074613

For and on Behalf of the Board

Neeraj Gupta
Managing Director
DIN 07176093

Mahesh Chandra Sharma
Director
DIN 09088347

Shivam Garg
Chief Financial Officer

Divya Gaur
Company Secretary

Place: Noida
Date: 16th May 2026

Place: Noida , UP
Date: 16th May 2026

KRISHNA VENTURES LIMITED

CIN : L45400MH1981PLC025151

Statement of Standalone Profit and Loss for the year ended March 31, 2026

PARTICULARS	Note No.	(In Lakhs) As at March 31, 2026	(In Lakhs) As at March 31, 2025
I. Revenue from operations	17	946.87	172.59
II. Other Income	18	47.87	44.09
III. Total Revenue (I +II)		**994.74**	**216.68**
IV. Expenses:			
(a) Cost of Material Consumed			-
(b) Purchases of Stock-in-trade		843.99	135.19
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	15.01	(10.02)
(d) Employees Benefit Expenses	20	42.49	72.61
(e) Finance Cost		21.71	15.85
(f) Depreciation & Amortization Expenses		14.40	14.64
(g) Other Expenses	21	27.43	75.77
Total Expenses		**965.03**	**304.04**
V. Profit Before tax & Exceptional items (III-IV)		29.71	(87.36)
VI. Exceptional Items (Net)		-	-
Profit before tax (V-VI)		**29.71**	**-87.36**
VI. Tax expense:			
(a) Current tax			
(a) Deffered tax		-0.16	0.20
VII. Profit/(Loss) after tax for the period (V-VI)		**29.87**	**(87.56)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
A. Remeasurement of Defined Employee Benefit Liability		-	-
B. Income Tax on Above		-	-
Other Comprehensive Income for the Period (Net of Tax)		-	-
Total Comprehensive Income for the Year		29.87	(87.56)
VIII. Earning per equity share (Face Value Rs. 10/- each):			
Basic		**0.28**	**(0.81)**
Diluted		0.28	(0.81)
Significant Accounting Policies & Explanatory Information	1		
Notes forming part of financial statements	2- 35		

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Vivek Mittal & Associates
Chartered Accountants
Firm Registration No. 005847C

For and on Behalf of the Board

Vivek Mittal
Partner
Membership No. 074613

Neeraj Gupta
Managing Director
DIN 07176093

Mahesh Chandra Sharma
Director
DIN 09088347

Shivam Garg
Chief Financial Officer

Divya Gaur
Company Secretary

Place: Noida , UP
Date: 16th May 2026

Place: Noida
Date: 16th May 2026

KRISHNA VENTURES LIMITED

CIN : L45400MH1981PLC025151

STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026

	PARTICULARS	As at March 31, 2026 (In Lakhs)	As at March 31, 2025 (In Lakhs)
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax	**29.71**	(87.35)
	Adjustments for:		
	Depreciation and amortisation expenses	14.40	14.64
	Miscellaneous Income		-
	Finance Cost	21.71	15.85
	Cash generated from operations before working capital changes	**65.82**	**(56.86)**
	Adjustments for:		
	(Increase)/decrease in Non-Current Assets		(549.39)
	(Increase)/decrease in Other Current Assets	39.81	265.45
	(Increase)/decrease in short term loans advances	36.84	(468.74)
	(Increase)/decrease in Inventories	15.02	(10.02)
	(Increase)/decrease in Trade Receiveable	(430.94)	(80.04)
	(Increase)/decrease in Other Financial Assets	23.99	-
	Increase/(decrease) in Non-Current Liabilities		-
	Increase/(decrease) in Trade Payable	251.37	9.57
	Increase/(decrease) in Other financial Liability		-
	Increase/(decrease) in Other Non Current Liabilities	(76.52)	1,090.50
	Increase/(decrease) in Current Liabilities	55.93	(69.35)
	Increase/(decrease) in Provision	(0.91)	0.91
	Cash flows generated from operations	**(85.41)**	**188.89**
	Taxes paid (net of refunds)		-
	Net cash flows generated from operating activities - [A]	**(19.59)**	**132.03**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Addition of property, plant and equipment	0.00	(57.45)
	Addition to Capital work in progress	27.34	(70.47)
	Sale Proceeds of current investments		-
	Divindend Received		-
	Sale Proceeds / Adjustments of PPE		11.79
	Investment in Long Term Deposit	(9.22)	0
	Net cash flows generated from investing activities - [B]	**18.12**	**(116.13)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Short term Borrowings availed		0.00
	Payment of Finance Cost	(21.71)	(15.85)
	Net cash flows used in financing activities - [C]	**(21.71)**	**(15.85)**
	Net Increase in cash and cash equivalents - [A+B+C]	(23.18)	0.04
	Add: Cash and cash equivalents at the beginning of the year	31.34	31.30
	Cash and cash equivalents at the end of the year	**8.16**	**31.34**

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

As per our report of even date attached

For Vivek Mittal & Associates
Chartered Accountants
Firm Registration No. 005847c

Partner
Membership No. 074613

For and on Behalf of the Board

Neeraj Gupta
Managing Director
DIN 07176093

Mahesh Chandra Sharma
Director
DIN 09088347

Shivam Garg
Chief Financial Officer

Divya Gaur
Company Secretary

Place: Noida , UP
Date: 16th May 2026

Place: Noida , UP
Date: 16th May 2026

KRISHNA VENTURES LIMITED

CIN : L45400MH1981PLC025151

STATEMENT OF CHANGES IN EQUITY AS ON 31 ST MARCH, 2026

A. Equity Share Capital **(₹ In Lakhs)**

Particulars	Note No.	No of Shares	Amount
Balance at at 31st March, 2024	**11**	**1,08,00,000**	**1,080.00**
Changes in equity share capital during the year		-	-
Balance at at 31st March, 2025	**11**	**1,08,00,000**	**1,080.00**
Changes in equity share capital during the year		-	-
Balance at at 31st March, 2026	**11**	**1,08,00,000**	**1,080.00**

B. Other Equity

Particulars	Reserves and Surplus (Ref No. 12)			Total
	Security premium	General reserve	Retained Earnings	
Balance at at 31st March, 2024	**15.00**	**2.21**	**48.44**	**65.65**
Profit for the year	-	-	-86.72	**-87.55**
Addition/deletion during the year	-	-	-	**0.83**
Balance at at 31st March, 2025	**15.00**	**2.21**	**-38.28**	**-21.07**
Profit for the year	-	-	29.87	**29.87**
Addition/deletion during the year	-	-	-	-
Balance at at 31st March, 2026	**15.00**	**2.21**	**-8.41**	**8.80**

As per our report of even date attached.
For Vivek Mittal & Associates
Chartered Accountants
Firm's Registration Number: 005847C

(CA Vivek Mittal)
Partner
M. No. 074613

Place: Noida
Date: 16th May 2026

For and on behalf of the Board

Neeraj Gupta
Managing Director
DIN 07176093

Mahesh Chandra Sharma
Director
DIN 09088347

Shivam Garg
Chief Financial Officer

Divya Gaur
Company Secretary

Place: Noida
Date: 16th May 2026

1. Significant Accounting Policies:

Corporate Information:

The Company is in the business of Manufactures, assemblers, dealers, merchant, importers and agents for the purchase, sale and hiring of all kinds of air conditioners, air conditioning and Refrigeration, machinery, Refrigerants, Liquids and Gases, ice Cream Freezers, Quick Freezing cabinets and like Refrigerated trucks, Vans, Wagons Etc., Heaters, Heating appliances, Coolers, Diffusers, compressors, Condensers, Fans of all types, pumps, Motors, Thermostats, Sprayers, Cold Storages or ice cream plants, appliances, tools, machinery apparatuses, devises, instruments, chemicals and all types of machinery, equipment's, appliances and instruments of all kinds, sizes, types and their parts accessories of all descriptions.

The Company is a public limited company incorporated and domiciled in India. The Registered Office of the Company is located at OFF NO-2, 7TH FLOOR, CRYSTAL PARADISE PREMISE OFF VEERA DESAI ROAD, SHAH IND.ESTATE, ABOVE PIZZA EXPRESS, ANDHERI-WEST MUMBAI 400058.

These financial statements of the Company for the year ended March 31, 2026 were authorised for issue by the board of directors on 10th May 2026. Pursuant to the provisions of section 130 of the Companies Act, 2013, the Central Government, Income tax authorities, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

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

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

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

(ii) Basis of Preparation

The financial statements for all periods up to and including the year ended March 31, 2026 were prepared in accordance with the accounting standards notified under Section 133 of Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015.

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

(iii) Basis of Measurement

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

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

b. Segment Reporting

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

The Board assess the financial performance and position of the Company and makes strategic decision. It is identified as being the CODM for the Company. Refer Note No. 25 for segment information presented.

Current versus Non-Current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

c. Revenue Recognition:

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

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

d. Financial Instruments:

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

(I) Financial Assets:

(i) Classification:

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

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

- Those measured at amortised cost.

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

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

(ii) Measurement

Initial

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

Subsequent

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:**

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

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

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

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

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

Equity Instruments

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

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

(iii) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No.27 details how the Company determines whether there has been a significant increase in credit risk.

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

(iv) De recognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a

contractual obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement.

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

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

Subsequent measurement

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

(a) Trade and Other Payables:

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

De-recognition

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

(b) Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions of Financial Instruments (including those carried at amortized cost) and Quantitative disclosures of fair value measurement hierarchy.

e. Off setting Financial Instruments:

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

f. Property, Plant and Equipment

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

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

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

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

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

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

g. Income Taxes:

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

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

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

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

h. Provisions:

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

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

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

i. Contingent Liabilities and Contingent Assets:

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

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

j. Impairment of Non-financial Assets:

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

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

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

k. Cash and cash equivalents

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

l. Statement of Cash flows:

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

m. Dividends:

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

n. Earnings per share (EPS):

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

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

o. Rounding off amounts:

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

2. Notes Annexed to and forming part of Financial Statements

Critical estimates and judgments:

The areas involving critical estimates or judgments are:

Impairment of trade receivables, loans and other financial assets
The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

NOTE NO 3

PROPERTY, PLANT AND EQUIPMENTS

(₹ In Lakhs)

Particulars	Land - Freehold	Building	Plant & Machinery	Computer	Furniture's and Fixtures	Office Equipment's	Scooter & Motor Cycle	Total
Gross Carrying Value as on 1st April' 2024	**444.63**	**177.90**	**-**	**0.36**	**0.07**	**0.14**	**-**	**623.09**
Addition	54.60	-	-	2.57	-	-	0.28	**57.45**
Adjustments	-346.77	-	-	-	-	-	-	**-346.77**
Deletions	-11.79	-	-	-	-	-	-	**-11.79**
Gross Carrying Value as on 31st March 2025	**140.67**	**177.90**	**-**	**2.93**	**0.07**	**0.14**	**0.28**	**321.98**
Accumulated Depreciation as on 1st April' 2024	**-**	**25.53**	**-**	**0.26**	**0.05**	**0.10**	**-**	**25.94**
Depreciation for the period	-	13.63	-	0.90	0.00	0.02	0.08	14.64
Deductions/Adjustments	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31st March ' 2025	-	39.16	-	1.16	0.05	0.12	0.08	40.58
Gross Carrying Value as on 1st April' 2025	**140.67**	**177.90**	**-**	**2.93**	**0.07**	**0.14**	**0.28**	**321.98**
Addition	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31st March 2026	**140.67**	**177.90**	**-**	**2.93**	**0.07**	**0.14**	**0.28**	**321.98**
Accumulated Depreciation as on 1st April' 2025	**-**	**39.16**	**-**	**1.16**	**0.05**	**0.12**	**0.08**	**40.58**
Depreciation for the period	**-**	**13.18**	**-**	**1.11**	**0.00**	**0.01**	**0.09**	**14.40**
Deductions/Adjustments	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31st March ' 2026	**-**	**52.34**	**-**	**2.27**	**0.06**	**0.13**	**0.17**	**54.97** -
Net Carrying Value as on 31st March 2026	**140.67**	**125.56**	**-**	**0.66**	**0.01**	**0.01**	**0.11**	**267.01**
Net Carrying Value as on 31st March'2025	**140.67**	**138.74**	**-**	**1.78**	**0.01**	**0.02**	**0.20**	**281.41**

WORK IN PROGRESS

Particulars	Land - Freehold	Building	Plant & Machinery	Computer	Furniture's and Fixtures	Office Equipment's	Scooter & Motor Cycle	Total
Gross Carrying Value as on 1st April' 2024	**-**	**-**	**196.96**	**-**	**-**	**-**		**196.96**
Addition	348.64	-	40.36	-	27.52	1.36		**417.87**
Deletions	-	-	-	-	-	-		**-**
Gross Carrying Value as on 31 st March'2025	**348.64**	**-**	**237.32**	**-**	**27.52**	**1.36**		**614.83**
Gross Carrying Value as on 1st April' 2025	**348.64**	**-**	**237.32**	**-**	**27.52**	**1.36**		**614.83**
Addition	-	-	52.96	-	16.10	-		**69.06**
Deletions	-	-	75.85	-	20.55	-		**96.40**
Gross Carrying Value as on 31 st March'2026	**348.64**	**-**	**196.96**	**-**	**23.07**	**1.36**		**587.49**

KRISHNA VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 4: Non-current Investments

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Investments in LEEL ELECTRICALS LIMITED	**558.61**	**549.39**
		-
Total	**558.61**	**549.39**

Note 5: Other Non Current Assets

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Advance Paid for Property	-	-
Total	**-**	**-**

Note 6: Inventory

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Inventory		
Raw Material	116.65	127.80
Finished Goods (stock in trade)	-	3.87
Total	**116.65**	**131.66**

Note 7: Deposits

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Non Current		
Deposits	17.13	17.13
Total	**17.13**	**17.13**

Note 8: Trade Receivables

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(Unsecured)		
Considered good	**525.80**	**94.86**
Less Expected Credit Loss	**-**	**-**
Total	**525.80**	**94.86**

*Refer note no. 31 to the notes to accounts for ageing of trade receivables

Note 9: Cash and cash equivalents

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(a) Balance with banks:		
(i) in current account	2.35	0.36
(b) Cash on hand	**5.81**	**30.99**
Total	**8.16**	**31.35**

Note 10: Loans -Short Term loan and advances

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Advance recoverable in cash or kind	241.12	279.41
Short term Advances	480.00	480.00
Total	**721.12**	**759.41**

Note 12: Other Equity

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(a) Securities Premium Account	**15.00**	15.00
(b) General Reserve	**2.21**	2.21
(c) Retained Earnings		
Opening Balance	-38.28	48.44
Add: Profit for the period	29.87	(86.72)
Closing balance	-8.41	**-38.28**
Total	**8.80**	**-21.07**

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

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

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

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

Note 13: Deffered Tax Liabilities (Net)

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Depreciation		
Others	**2.01**	2.17
Total	**2.01**	**2.17**

Note 14:

Other Non Current Liabilities

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Advance received against sale of property		
Payable against Purchase of Property	1001.78	1,114.30
Others	-	**343.00**
*** Refer Note No. 33**		
Total	**1,001.78**	**1,457.30**

Borrowings

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Secured		
From banks	-	-
Un Secured		
From other Party	379.00	-
Others		-
Total	**379.00**	**-**

Note 15: Trade Payable

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Total outstanding dues to Micro and Small Enterprises		-
Total outstanding dues to Others	266.15	14.78
Total	**266.15**	**14.78**

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

Note 16: Other Current Liabilities

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Other Payables		
(a) Expenses Payable	57.36	1.43
(b) Advance from customers		
Total	**57.36**	**1.43**

KRISHNA VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 17: Revenue from Operations

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Sale of Products:		
Goods	946.87	172.59
Total	**946.87**	**172.59**

Note 18: Other Income

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Other Income	47.87	44.09
Total	**47.87**	**44.09**

Note 19: Changes in inventory

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Inventories at the end of the year		
Finished Goods	-	3.87
Raw material	116.65	127.80
Total	116.65	131.66
Inventories at the beginning of the year		
Finished Goods	3.87	121.65
Raw material	127.80	-
Total	131.66	121.65
(Increase in inventory) Total	**15.01**	**-10.02**

Note 20: Employee Benefit Expenses

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Salaries and Wages	42.49	72.61
Total	**42.49**	**72.61**

Note 21: Other Expenses

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Advertisement Expenses	-	0.48
Freight Transportation	-	9.96
Communication Expenses	-	0.56
Legal & Professional Fees	4.82	9.89
Listing Fees & ROC Fees etc.	1.12	16.90
Office Expenses	1.36	1.16
Rent, Rates & Taxes	15.11	8.19
Remuneration to Auditors (Refer Note No. 21.1)	0.59	1.28
Travelling & Conveyance Expenses	1.47	2.04
Director's Sitting Fees	-	2.87
License Fees	0.64	0.06
Website development	-	0.10
Printing & Stationery	0.16	0.93
Bank charges	-	0.03
Misc. Expenses	2.16	21.00
Prior Period Expenses	-	0.32
Total	**27.43**	**75.77**

Note No. 21.1

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Payment to Auditor (Net of GST)		
Statutory Audit Fees	0.59	0.75
Other Services	0	0.54
Total	**0.59**	**1.29**

22. Earnings Per Share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Profit for Basic and Diluted Earnings per Share (Rs. in lakh) (a)	29.87	(87.55)
B. Weighted Average number of equity shares		
For Basic Earnings per share (b)	1,08,00,000	1,08,00,000
For Diluted Earnings per share (c)	1,08,00,000	1,08,00,000
C. Earnings per share (Face Value of Rs.10 per share)		
Basic (a/b)	0.28	(0.81)
Diluted (a/c)	0.28	(0.81)

23. Contingent Liabilities:

(a) Claim against the Company not acknowledged as debts and under litigation – Nil

(b) **Capital Commitments:**

	As at 31.03.2026	As at 31.03.2025
Estimated value of contracts on capital account remaining to be executed and not provided for	-	-

24. Related Party Disclosures:

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

(a) Parties where Control exists:

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

Mr. NEERAJ GUPTA	Managing Director
Mr. MAHESH CHANDRA SHARMA	Non-Executive - Independent Director
Mr. GAURAV JINDAL	Executive Director
Mr. SHIVAM GARG	Chief Financial Officer
Mr. ARUN KUMAR VERMA	Executive Director
Ms. NAMRATA SHARMA	Non-Executive - Independent Director
Ms. RENU KAUR	Non-Executive - Independent Director
Ms. SALONI MEHRA	Non-Executive - Independent Director
Ms. DIVYA GAUR	Company Secretary & Compliance Officer

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

Rs. In Lakh

Name of Party	**Nature of Transaction**	**Amount of Transaction**	**Closing Balance 31.03.2026**
Fresh Plate Agro Pvt. Ltd	Advance	23.52	243.78
Ashva Energy	Advance Received	53.00	53.00

B. Transactions during the period with Related Parties are as under:
(Rs. in Lakh)

Name of Related Party	2025-26	2024-25
	Amount	Amount
Key Management Personnel		
Managerial Remuneration Paid		
- Mr. Neeraj Gupta	0	24.00
- Ms. Divya Gaur	1.80	1.70
- Mr. Shivam Garg	1.62	2.00
- **Ms. Monam Kapoor**	0.00	0.00
-Ms. **Saloni Mehra**	0.36	0.36
- Ms. Narata Sharma	0.36	0.36
- Ms. Renu Kaur	0.36	0.36

25. Segment Reporting:

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

26. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:
There are no amounts due to Micro and Small Enterprise as defined under the Micro, Small and Medium Enterprises Development Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the Company.

27. Fair Value Measurement and Financial Risk Management
(A) Fair Value Measurements
(a) Financial instruments by category

(Rs. in Lakh)

	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Trade receivables	525.80	-	525.80	94.86	-	94.86
Recoverable Advance	721.12	-	721.12	759.41	-	759.41
Security Deposits& Earnest money	17.13	-	17.13	21.00	-	21.00
Cash and cash equivalents	8.16	-	8.16	31.35	-	31.35
Total financial assets	**1272.21**	**-**	**1272.21**	**906.62**	**-**	**906.62**
Financial liabilities	57.36	-	57.36	1.43	-	1.43
Trade payables	266.15	-	266.15	14.78	-	14.78
Total Financial Liabilities	**323.51**	**-**	**323.51**	**16.21**	**-**	**16.21**

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

(Rs. in lakh)

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31,2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments at Amortized Cost				
Trade receivables	-	-	525.80	525.80
Loans	-	-	-	-

Recoverable Advance	-	-	721.12	721.12
Security Deposit & Earnest Money	-	-	17.13	17.13
Interest receivable	-	-		-
Cash and cash equivalents	-	-	8.16	8.16
Trade Payable	-	-	266.15	**266.15**

(Rs. in lakh)

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 25	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments at Amortized Cost				
Trade receivables	-	-	94.86	94.86
Loans	-	-		
Recoverable Advance	-	-	759.41	759.41
Security Deposit & Earnest Money	-	-	21.00	21.00
Interest receivable	-	-		
Cash and cash equivalents	-	-	31.35	31.35
Trade Payable	-	-	14.78	14.78

There were no transfers between any levels during the year.

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

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

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

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

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

(B) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

Risk	**Exposure arising from**	**Measurement**	**Management**
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis Credit rating	Diversification of bank deposits
Liquidity Risk	Trade Payable and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing

			facilities
Market risk – security prices	Investments in mutual funds	Sensitivity analysis	Portfolio diversification

(a) Credit risk

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

(i) Credit risk management

Cash and cash equivalents &Other Financial Asset
The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating Rs. 8.16 Lakh and Rs. 31.35 Lakh as at March 31, 2026 and March 31, 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Trade receivables resulting from customer contract

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

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

(Rs. in Lakh)

Reconciliation of loss allowance	12 months expected credit losses measured using general approach
Loss allowance as at March 31, 2025	**Nil**
Changes in loss allowances	-
Loss allowance as at March 31, 2026	**Nil**

(B) Liquidity risk

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

(i) Maturities of financial liabilities

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

● all non-derivative financial liabilities

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

(Rs. in Lakh)

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
Trade payables			
March 31, 2026	266.15	-	266.15
March 31, 2025	14.78	-	14.78

(Rs. in Lakh)

Other Financial Liabilities	Less than 1 year	More than 1 year	Total
Other Current Liabilities			

March 31, 2026	57.36	-	57.36
March 31, 2025	1.43	-	1.43

(ii) Price risk

(a) Exposure

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

(b) Sensitivity (Rs. in Lakh)

	Impact on other components of equity	
	March 31, 2026	March 31, 2025
Price increase by 10%	-	-
Price decrease by 10%	-	-

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

29. Capital Management

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

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

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

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

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

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

30. RATIOS
RATIOS

Ratio Analysis	**Numerator**	**Denominator**	**31 March 2026**	**31 March 2025**	**Variance**
(a) Current Ratio	Current Assets	Current Liabilities	4.04	63.61	-59.61
(b) Debt Equity Ratio	Total Debt (1)	Shareholder's Equity	1.27	1.38	-0.12
(c) Debt Service Coverage Ratio	Net Operating Income (2)	Debt Service (3)	-	-	-
(d) Return on Equity Ratio	Profit for the period	Share holders Equity	0.03	(0.08)	0.11
(e) Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	6.92	4.03	2.89
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	3.05	3.15	-0.10

(g) Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	6.01	13.53	-7.52
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.89	0.19	0.70
(i) Net Profit Ratio	Net Profit	Net Sales	0.03	(0.51)	0.54
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed (4)	0.02	(0.03)	0.05
(k) Return on Investment	Income generated from investments	Average invested fund	-	-	-

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

Explanation for change in ratio by more than 25% - Company is in starting stage to start its production and creating space for itself therefore the ratios of the company are not comparative to preceding year.

31) Ageing of Trade Receivable

Particulars	As at March 2026 (In Lakh)	As at March 2025 (In Lakh)
Disputed		
Undisputed		
- Less Than 6 months	508.42	77.60
- 6 months – 1 year	0	2.46
- 1 year – 2 year	17.38	3.53
- 2 year – 3 years		11.27
- More than 3 years		-
TOTAL	525.80	94.86

32) Ageing of Trade Payable

Particulars	As at March 2026 (In Lakh)	As at March 2025 (In Lakh)
Disputed		
Considered Good		
- 0 – 1 year	266.15	14.78
- 1 year – 2 year		
- 2 year – 3 years		
- More than 3 years		
TOTAL	266.15	14.78

33 Additional Regulatory Information Required by Schedule III

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

ii. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii. The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. 1. The company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including
foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever
by or on behalf of the Company (Ultimate Beneficiaries) or

b. provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries

2. The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever
by or on behalf of the Company (Ultimate Beneficiaries) or

b. provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vii. The Company have not any such transaction which is not recorded in the books or accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

34. Previous year figures have been reclassified/ regrouped to confirm to the current year's classification/ grouping. However, it has no significant impact on presentation and disclosures made in the financial statements.

As per our report of even date attached

For Vivek Mittal & Associates

Chartered Accountants
Firm Registration No. 005847C

For and on Behalf of the Board of
KRISHNA VENTURES LIMITED

Neeraj Gupta
Managing Director
DIN 07176093

Mahesh Chandra Sharma
Director
DIN 09088347

Vivek Mittal
Partner
Membership No. 074613

Divya Gaur
Company Secretary

Shivam Garg
Chief Financial Officer

Place: Noida
Date: 16th May 2026

Place: Noida
Date: 16th May 2026