

KONARK BUILDERS & DEVELOPERS LIMITED

ANNUAL REPORT 2014-15

CORPORATE INFORMATION

CIN: U51109WB1984PLC037336

BOARD OF DIRECTORS:

MR. NIRANJAN SHARMA, DIRECTOR,
(DIN: 01483370)

MR. BISWAJEET RAY, DIRECTOR,
(DIN: 02881516)

MR. CHANDRA PRAKASH SHARMA, DIRECTOR, (DIN: 05152271)

MR. PANKAJBHAI KHENGARBHAI RAJPUT, DIRECTOR, (DIN: 07193800)

Ms. BHUMIKABEN DINESHBHAI MULANI, NON-EXECUTIVE INDEPENDENT DIRECTOR,
(DIN: 07198992)

REGISTERED OFFICE:

8/1, MIDDLETON ROW, KOLKATA- 700071

AUDITORS :

C GHATAK & CO.
CHARTERED ACCOUNTANTS
107, NSC BOSE ROAD,
Kolkata – 700 040

EMAIL ID AND WEBSITE:

Email: kbd11984@gmail.com

For Investors:

investors@konarkdevelopers.in

Website: www.Konarkdevelopers.in

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KONARK BUILDERS & DEVELOPERS LIMITED

Regd. Office: 8/1, MIDDLETON ROW, KOLKATA- 700 071

CIN: U51109WB1984PLC037336

EMAIL ID: kbd11984@gmail.com WEBSITE: www.konarkdevelopers.in

NOTICE

Notice is hereby given that the **Thirtieth Annual General Meeting** of the Members of **Konark Builders & Developers Limited** will be held on Tuesday , 29th September, 2015 at 11.00 A.M. at the registered office of the Company at 8/1 Middleton Row, Kolkata, - 700 017, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Accounts:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2015, together with the Reports of Board of Directors and Auditors' thereon.

2. Re-appointment of Directors liable to retire by Rotation:

To appoint a director in place of **Mr. NIRANJAN SHARMA (DIN 01483370)** who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. Appointment of Auditors:

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force, **M/s DILIP DAGA & Co.**, Chartered Accountants, Ahmedabad (**FRN: 004679W**), be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. C Ghatak & Co., Chartered Accountants, Kolkata.

RESOLVED FURTHER THAT M/s DILIP DAGA & Co., Chartered Accountant, Ahmedabad (**FRN: 004679W**) shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing General Meeting on such remuneration as may be fixed by the Board of Directors/Audit Committee in consultation with them."

4. To appoint Mr. Pankaj Rajput as a Managing Director of the Company:

To consider, and if thought fit, to pass with or without modification(s) the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-

enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of **Mr. Pankaj Rajput [DIN 07193800]**, as the Managing Director of the Company for a period of three years with effect from this Annual General Meeting upon such terms and conditions set out in explanatory statement annexed, with liberty to the Directors to alter and vary the terms and conditions of the said appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

5. To appoint Ms. Bhunikaben Dineshbhai Mulani as an Non- Executive Independent Director of the Company

To consider, and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, **Ms. Bhumika Mulnai (DIN: 07198992)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. June 03rd, 2015, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years.”

6. Change Of Registered Office From State Of West Bengal To State Of Gujarat And Alteration Of Memorandum Of Association:

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

“**RESOLVED THAT** pursuant to the provisions of section 13(4) read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the confirmation of the Regional Director/Central Government the consent of the members of the Company be and are hereby accorded to shift the registered office of the Company from the state of West Bengal to the State of Gujarat.

RESOLVED FURTHER THAT the Clause No. II of the Memorandum of Association of the Company be and is hereby substituted by the following:

“**The Registered Office of the Company shall be situated in the State of Gujarat.**”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company.”

7. Increase in the Authorised Share Capital and alteration of the Capital Clause in Memorandum of Association of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 25,00,000/- (Rupees twenty five Lakhs only) divided into 2,50,000 (Two Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each to Rs.22,500,000/-(Two Crores Twenty Five Lakhs only) divided into 22,50,000 (Twenty Two Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees ten only) by creation of additional capital of Rs. 20,000,000/- (Rupees Two Crores Only and that clause V of the Memorandum of Association of the Company be and is hereby altered accordingly).”

8. Adoption of New Articles of Association of the Company:

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

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought it, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Preferential Issue of Equity Shares:

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including Section 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“ICDR Regulations”), and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority whether in India or abroad, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions

or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorized on behalf of the Company to create, offer, issue and allot, from time to time and in one or more tranches, upto **20,00,000 (Twenty Lakhs Only) Equity Shares proposed price of Rs. 15/- (Rupees Fifteen Each) per equity share including premium (face value of Rs. 10/- and Premium of Rs. 5/- per share)** by way of a Preferential allotment, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion.

RESOLVED FURTHER THAT the aforesaid equity shares so issued shall rank *pari passu* with the existing equity shares of the company in all respects.

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall 29th August, 2015, being the date 30 days prior to the date of this General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc as may be necessary to give effect to the aforesaid resolution."

**By order of the Board
For Konark Builders & Developers Limited**

**PANKAJ RAJPUT
Director
DIN: 07193800**

DATE: The 25th day of August, 2015.

PLACE: KOLKATA

NOTES

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), concerning the Special Business in the Notice is annexed hereto Item Nos. 3, 4,5,6, 7, 8 and 9 are forming part of this Notice. The profile of the Directors seeking appointment/reappointment as required in terms of Clause 49 of the Listing Agreement entered with the Stock Exchange is annexed.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be valid must be received by the company not less than 48 hours before the meeting.

A person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 25th September, 2015 to Tuesday 29th September, 2015 (both days inclusive).
7. All the Documents referred to in the accompanying notice be available for inspection at the registered office of the Company between 10.00 AM to 1.00 PM on all working days except Sundays and other holidays up to the date of Annual General Meeting.
8. The Shareholders are requested to notify their change of address immediately to the Company at its registered office. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.

However To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. You may also, in order to register your email id send an email from the respective email id to kbd1984@gmail.com/investors@konarkdevelopers.in with a subject “Registration of email id.” Members who hold shares in physical form are requested to send their e-mail address to the Company.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain

their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.

10. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- i.** In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of CDSL.
- ii.** Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company as on the cutoff date i.e Wednesday 23rd September, 2015 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii.** The remote e- voting will commence on Saturday 26th September, 2015 at 10.00 am and will ends on Monday, 28th September, 2015 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv.** Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v.** The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- vi.** The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e 23rd September,2015.
- vii.** The Company has appointed Mr. Jatin Kapadia , Practicing Company Secretary (Membership No. 26725 and COP No. 12043) to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- viii.** The Procedure and instructions for remote e-voting are as follows:
 - (i) The Shareholders should log on to the e-voting website [www. evotingindia.com](http://www.evotingindia.com)
 - (ii) Click on Shareholders.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address slip (affixed on a Annual Report).
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on EVSN of the Company.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- X. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- XI. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**ANNEXURE TO THE NOTICE:
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 3:

To appoint M/s. Dilip Daga & Co. Statutory Auditors of the Company:

M/s. **C Ghatak & Co.**, Chartered Accountants, Kolkata have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act") Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s. **Dilip Daga & Co.**, Chartered Accountants, Ahmedabad, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. **C Ghatak & Co.**, Chartered Accountants. M/s. **Dilip Daga & Co.**, Chartered Accountants, Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO. 4

To appoint Mr. Pankaj Rajput as Managing Director of the Company:

The Board of Directors of the Company (the 'Board'), at its meeting held on 03rd June, 2015, has appointed Mr. Pankaj Rajput as, Additonal Director. Mr. Pankaj Rajput possesses appropriate skills, experience and knowledge. In the opinion of the Board it will be in the interest of the Company that if Mr. Pankaj Rajput is appointed as Managing Director and also he will serve the Company with his good managerial and administrative skills. He is neither a director nor a member in any other company registered in India. Approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Panakj Rajput as the Managing Director and the remuneration payable to him.

The principal terms and conditions of Mr. Pankaj Rajput appointment as Managing Director are as follows:

1. Effective Date: 29th September, 2015
2. Remuneration : Rs.8000/- per month up to Rs. 20,000/- per month
3. Tenure: 3 Years (Subject to approval of members in the ensuing Annual General Meeting)
4. Nature of Duties:
 - a) The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a Company.
 - b) The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
 - c) The Executive Director undertakes to employ the best of the skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and

comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. The Executive Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
6. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
7. In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
8. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.
As per the Schedule V, following details will be considered to appoint Mr. Pankaj Rajput (DIN: **07193800**) as **Managing Director cum CFO of the Company**:

a.	Nature of Business	Erection and construction of houses, buildings or works of every description of any Land of the Company or upon any other lands, or property.
b.	Date or expected date of commencement of commercial production	Not Applicable
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d.	Financial performance based on given indicators	Presently, Board of Directors of the Company is identifying new opportunities in Business. Therefore, It is not Possible to given Financial performance.
e.	Foreign investments or collaborations, if any.	Not Applicable
f.	Information about the appointee	
	Background details	-- As per Annexure to Notice --
	Past remuneration	Not Applicable
	Recognition or awards	Not Applicable
	Job profile and his suitability	-- As per Annexure to Notice --
	Remuneration proposed	--- As Above ---
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	N.A.
g.	Reasons of loss or inadequate profits	Due to inadequate business was seen in Financial Year
h.	Steps taken or proposed to be taken for improvement	Board of Directors of the Company is identifying new opportunities.

None of the other Directors / Key Managerial Personnel of the Company / and relative thereof except **Mr. PANKAJ RAJPUT** is , in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO.5:

To appoint Non-Executive Director as Independent Director of the Company:

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April 2014, every listed public company is required to have at least one-third of the total number of directors as an Independent Directors. Further, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The matter regarding appointment of the above Directors as an Independent Directors were placed before the Nomination and Remuneration Committee and the Board, which recommended their appointment as Independent Directors, as under:-

Name of Independent Director	Tenure
Ms. Bhumika Mulani	5 years

The above named Director have given declaration o the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

Ms. Bhumika Mulani is on the Board since 03rd June, 2015 as a Non-Executive Director.

In the opinion of the Board, the Ms. Bhumika Mulani fulfill the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above Director as an Independent Director is now being placed before the Members for their approval.

The terms and conditions of their respective appointment shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

Ms. Bhumika Mulani is interested or concerned in the Resolution in the accompanying Notice relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution at Item Nos. 5 of the accompanying Notice.

ITEM NO.6:

Change in Registered Office from the State of West Bengal to State of Gujarat:

Presently the Company's Registered Office is situated in the state of West Bengal. Further, the Company sees more potential for business in the state of Gujarat. And since the state of Gujarat is a very advance state in the industrialization of business and has a potential market for various business activities, therefore if the registered

office of the Company is shifted to Gujarat, it shall help to carry on the business activities more economically and efficiently and also help to enlarge the area of its business operations.

The Board considered that in terms of the provisions of section 13(4) of the Companies Act, 2013, the registered office of the Company may be shifted from one state to another by way of approval of the members with special resolution and confirmation of the Company Law Board/Central Government.

None of Director and KMPL is interested in above resolution.

ITEM NO. 7

Increase in the Authorised Share Capital and alteration of the Capital Clause in Memorandum of Association of the Company

It is proposed to increase the Authorised Share Capital of the Company from the existing Rs. 25,00,000/- (Rupees twenty five Lakhs only) divided into 2,50,000 (Two Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each to Rs.22,500,000/-(Two Crores Twenty Five Lakhs only) divided into 22,50,000 (Twenty Two Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees ten only) by creation of additional capital of Rs. 20,000,000/- (Rupees Two Crores Only), as indicated in the Resolution at Item No. 7 of the Notice.

Consequently, it is proposed to make appropriate alterations in the Memorandum and Articles of Association of the Company to reflect the changes in the Authorised Share Capital of the Company. The proposed resolutions are in the interest of the Company and your Directors commend Resolutions at item No. 7 for your approval.

None of the Directors and the Key Managerial Personnel of the Company including their relatives are concerned or interested in aforesaid resolutions.

ITEM NO. 8

Adoption of New Articles of Association of the Company:

The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specified sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the New Act. With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

The Board commends the Special Resolution set out at Item No.8 of the Notice for approval by the shareholders.

ITEM NO. 9

Preferential Issue of Equity Shares:

As per Section 42, 62 of the Companies Act, 2013, approval of shareholders in the General Meeting is required for allotment of shares on preferential basis and hence the resolution is placed before the shareholders.

The Disclosures in accordance with the Companies Act, 2013, the ICDR Regulations and the other applicable provisions of law, in relation to the Special Resolution set out in the accompanying Notice are as follows:-

1) Objects of this issue: The object of the issue is to meet the fund requirements of the company for business expansion and for long term working capital requirements.

2) Intention of Promoters /Directors /Key management persons to subscribe to the offer :

None of the other Promoters, Directors or Key Management Personnel intends to subscribe to the shares of the Company in the proposed issue.

3) Shareholding pattern before and after the issue:-

The shareholding pattern before and after completion of the proposed preferential issue would be as under:-

Sr. No.	Category	Pre issue		Post issue	
		No. of shares	% of Capital	No. of shares	% of Capital
A	Promoters Holding				
1	Indian Promoters	64080	25.84	64080	2.85
	Foreign Promoters	Nil	Nil	Nil	Nil
2	Persons Acting in Concert	Nil	Nil	Nil	Nil
	Sub-Total	Nil	Nil	Nil	Nil
B	Non-Promoters Holding				
1	Institutional investors	Nil	Nil	Nil	Nil
	Mutual Funds	Nil	Nil	Nil	Nil
	Banks, FIs, Insurance companies	Nil	Nil	Nil	Nil
	NRIS/OCBs	Nil	Nil	Nil	Nil
	FII's	Nil	Nil	Nil	Nil
	Sub-Total	Nil	Nil	Nil	Nil
2	Others				
	Private Body Corporate	Nil	Nil	Nil	Nil
	Indian Public	183920	74.16	2183920	97.15
	NRI	Nil	Nil	Nil	Nil
	Hindu Undivided Families	Nil	Nil	Nil	Nil
	Clearing Members	Nil	Nil	Nil	Nil
	Sub-Total	183920	74.16	2183920	97.15
	Grand Total	2,48,000	100.00 %	22,48,000	100.00%

Notes:-

- i. The above shareholding pattern has been prepared on the basis of shareholding as on 25.08.2015.
- ii. The post-issue shareholding pattern has been arrived on the assumption that 20,00,000 (Twenty Lakhs Only) Equity Shares at a price of Rs. 15/- (Rupees Fifteen Each) per equity share including premium (face value of Rs. 10/- and Premium of Rs. 5/- per share) to be issued.

4) Proposed Time within which the allotment shall be completed.

The allotment of shares on Preferential basis shall be completed within 15 days from the date of shareholders approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per ICDR Regulations, the allotment shall be completed within 15 days from the date of such approval.

5) The Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by him:

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:

Sr. No.	Name of Proposed Allottees	Category	Pre Issue Holding		Post – Issue Holding		Ultimate beneficial owners/ Entities who ultimately control proposed allottees of the shares proposed to be allotted
			No. of Shares	%	No. of Shares	%	
1	BIMESH JANI	Non-Promoter Individual	Nil	Nil	1,50,000	6.67%	----- N.A. -----
2	CHETAN PUSHPAKANT PANCHAL	Non-Promoter Individual	Nil	Nil	1,75,000	7.78%	----- N.A. -----
3	PINAKIN D MAKWANA	Non-Promoter Individual	Nil	Nil	2,00,000	8.90%	----- N.A. -----
4	KUNAL SHANTIBHAI AMALSHEDA	Non-Promoter Individual	Nil	Nil	2,00,000	8.90%	----- N.A. -----
5.	KUNJAL RASMIKANT SHAH	Non-Promoter Individual	Nil	Nil	1,75,000	7.78%	----- N.A. -----
6.	MANTHAN RAJENDRABHAI MODI	Non-Promoter Individual	Nil	Nil	2,00,000	8.90%	----- N.A. -----
7	DIPAKKUMAR RAJARAM JOSHI	Non-Promoter Individual	Nil	Nil	2,00,000	8.90%	----- N.A. -----
8	HITESH HIRJIBHAI PATEL	Non-Promoter Individual	Nil	Nil	1,75,000	7.78%	----- N.A. -----
9	ALPESH BABUBHAI DESAI	Non- Promoter individual	Nil	Nil	1,75,000	7.78%	----- N.A. -----
10	BRIJESH AMRISHBHAI TRIVEDI	Non-Promoter Individual	Nil	Nil	2,00,000	8.90%	----- N.A. -----
11	JASUBHAI KANCHANLAL PRAJAPATI	Non- Promoter Individual	Nil	Nil	1,50,000	6.67%	----- N.A. -----

6) Lock- In

The equity shares to be allotted on preferential basis shall be subject to lock in as per the applicable SEBI ICDR Regulations, 2009.

7) Change in the control or composition of the Board.

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

8) Price of the issue

The shares are proposed to be allotted on preferential basis at a price of Rs. 15/- per share, which is higher than the price arrived at as per SEBI ICDR Regulations, 2009.

9) Auditor's Certificate:

The Certificate issued by M/s Dilip Daga & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company as to the Pricing of the issue and that this preferential issue of securities is being made in accordance with the guidelines on Preferential Allotment issued by SEBI will be placed before the shareholders at the Meeting and is also available for inspection at the Registered Office of the company during the business hours on any working days.

- 10)** In view of the above, it is proposed to issue up to 20,00,000 (Two Lakhs Only) Equity Shares of nominal value of Rs. 10/- fully paid-up to Non promoters on preferential basis at the price of Rs. 15/- (Rs. Fifteen only) per share which includes premium of Rs. 5/- Per Share. This is higher than the minimum issue price calculated in accordance with the criteria given under the SEBI ICDR Regulations, 2009.

The Consent of the shareholders is being sought pursuant to the provision of section 62 and other applicable provision of the companies Act, 2013, if any, and in terms of provisions of the Listing Agreements executed by the company with the Stock Exchange in India which the company's shares are listed.

- 11)** The Company undertakes that the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so. Further the Company also undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the allottees.

The Board recommends the special resolution set out in the notice for approval by the members.

The Board at its meeting held on Friday 25th August, 2015 has approved the issue and allotment of Equity Shares on preferential basis in the manner stated hereinabove.

None of the other Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

**By order of the Board
For Konark Builders & Developers Limited**

PANKAJ RAJPUT
Director
DIN: 07193800

DATE: The 25th day of August, 2015.

PLACE: KOLKATA

**ANNEXURE TO NOTICE:
Details of Directors seeking Appointment / Re-appointment**

Name	Mr. NIRANJAN SHARMA	MR. PANKAJ RAJPUT	Ms. BHUMIKA MULANI
Date of Birth	30/11/1963	15/01/1974	28/11/1992
Appointed on	18/05/2007	03/05/2015	03/05/2015
Nationality	Indian	Indian	Indian
Qualifications	Bachelor of Commerce	XII/SSC/High/Equivalent	Bachelor of Commerce
Brief Profile	Mr. Niranjana Sharma is having a Vast and rich experience in commerce, Accounts, Finance and Corporate Management.	Mr. Pankaj Rajput is having a knowledge of Stablishing Business Strategy, Marketing & Sales, Corporate Communications, logistics & Supply Chain, and Sustainability	Ms. Bhumika Mulani is having a experience of handling Marketing, Personnel, Operations, Housing Finance, Group Business, Direct Marketing, and Corporate Communications
Directorship held in Public Limited Company	Nil	Nil	Nil
Membership/ Chairmanship of Committees	Nil	Nil	Nil
No of Shares held in the Company	Nil	Nil	Nil

There is no inter-se relationship between the Board Members.

**By order of the Board
For Konark Builders & Developers Limited**

**PANKAJ RAJPUT
Director
DIN: 07193800**

DATE: The 25th day of August, 2015.

PLACE: KOLKATA

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report of your Company for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2015 is summarized below:

<u>FINANCIAL RESULTS:</u>	2015 (₹)	2014 (₹)
Profit for the year before Taxation	99,321.58	(460,485)
Less: Provision for Taxation	(20000)	-
Less: Deferred Tax	-	-
Less: Income Tax for earlier year	(17,378)	-
Profit after Taxation	61,943.58	(460485)
Earning Per Share	0.25	(1.86)

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the year under review, turnover increased from Rs.1,45,100/- to Rs.280,374/-. The total expenditure decreased from Rs. 6,05,585/- to Rs.181,053/- .The profit before tax was at Rs. 99,321 as against previous year profit before tax of Rs. (460,485)/-. The profit after tax was at Rs. 61943/- as against a profit/loss of Rs. (460,485)/- over the previous year. The Performance of company has improved as compared to last year directors are striving hard to improve the same.

DIVIDEND:

Your Directors do not recommend any dividend on equity shares for the financial year 2014-15.

TRANSFER TO RESERVES IN TERMS OF SECTION 134(1) (J) OF THE COMPANIES ACT, 1956:

The Company has not transferred any portion of profits to General Reserve Account for the current financial year.

CHANGES IN THE NATURE OF BUSINESS

The Company is working in the same business line. During the financial year 14-15, the Company has not made any changes in the Nature of its business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. Moreover, there are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 is annexed herewith as "Annexure A".

PUBLIC DEPOSIT

Your Company has not accepted any deposits from the public during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) **Conservation of energy:**

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable

b) **Technology absorption:**

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity

c) **Foreign exchange earnings and Outgo**

- i. Foreign Exchange Earnings : NIL
- ii. Foreign Exchange Outgo : NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rule 9 of Companies (Corporate Social Responsibility Policy) Rules is not applicable to the company.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT

With reference to **clause 1(a)** of SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014:-

Applicability of Clause 49

The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies:

- a. Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year; Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.

Thus, as per above SEBI Circular, provisions of Clause 49 of the listing agreement is not mandatory for the time being in respect of above clause as the paid up capital of the Company was less than Rs. 3 Crores in the previous financial years and the net worth was never Rs.25 Crores in the history of the Company.

DIRECTOR'S 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. In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2015 and of the profit or loss of the Company for the financial year ended 31st March, 2015,

- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts 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. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENTS:

DIRECTORS APPOINTMENT:

1. In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Niranjana Sharma Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.
2. Mr. Pankaj Rajput, due to his intention to devote more time for his duties and responsibilities in Konark Builders & Developers, was regularized from Executive Additional Director to Director of the Company and further re-designated on the post of Managing Director cum CFO of the Company w.e.f 29.09.2015 for a term of 3 years subject to approval of members. The resolution is being placed before the Members in General Meeting for their approval.
3. Ms. Bhumika Mulani is Non Executive Independent Director of the Company appointed as appointed on, 03rd June, 2015, upto date of subsequent AGM. As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Bhumika Mulani as Independent Director for the term of five years is being placed before the Members in General Meeting for their approval.

PARTICULARS OF EMPLOYEES

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SHARE CAPITAL

The Authorised Capital of the Company is Rs. 25,00,000 out of which the Paid up Capital of the Company is Rs. 24,80,0000/-. There were no changes in the share capital recorded in the said financial year.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals, notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year 2014-15, 6 meetings of the Board of Directors were held on the following dates 13th May, 2014, 25th July, 2014, 13th August, 2014, 19th August, 2014, 04th October, 2014 and 12th February, 2015.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board constituted and /or re-constituted its committees. There are currently three Committees of the Board, as follows:

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises two Non-Executive Directors and one executive Director who are well versed with financial matters and corporate laws. Further the board has accepted all the recommendations made by the Audit Committee during the year. The members of the Audit Committee are:

1. Ms. Bhumika Mulani-Chairperson
2. Mr. Biswajeet Ray -Member
3. Mr. Pankaj Rajput- Member

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provision of Section 178 of the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee consisting three Non-Executive Directors out of which two are Independent Directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issue of duplicate share certificates and tracks investor complaints and suggest measures for improvement from time to time.

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

1. Attendance of Board Meetings and Board Committee Meetings
2. Quality of contribution to Board deliberations
3. Strategic perspectives or inputs regarding future growth of Company and its performance
4. Providing perspectives and feedback going beyond information provided by the management
5. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

BOARD INDEPENDENCE

Your Company has received disclosure as required under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement has been received by the Company from the Independent Directors of the Company.

AUDITORS

APPOINTMENT OF AUDITORS

With pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Dilip Daga & Co., Chartered Accountants, Ahmedabad (FRN: 004679W) proposed to be appointed as Statutory Auditors of the

Company to fill the vacancy caused completion of tenure of M/s. C Ghatak & Co., Chartered Accountants, Kolkata. The resolution is being placed before the Members in General Meeting for their approval.

APPOINTMENT OF SECRETARIAL AUDITOR

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 has appointed Jatin Kapadia, a Company Secretaries in Practice (having Membership No. 26725 and COP No. 12043) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

REMUNERATION POLICY

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director and other Executive Directors.

VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. The Company is in opinion to establish a vigil mechanism for Directors and employees to report their genuine concerns, details of which will be displayed on the Company's website.

Your Company has a code of conduct applicable to all its employees along with a Whistle Blower Policy which requires employees to update accounting information accurately and in a timely manner. Any non-compliance noticed is to be reported and actioned upon in line with the Whistle Blower Policy.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

LOANS, GUARANTEE AND INVESTMENTS UNDER SECTION 186.

There are no loans, Guarantee and Company is having Non- Current Investment of Rs. 2,273,007 at the end of Financial Year. Details of the same as been annexed in the Auditors Report in the Notes on Financial Statement Point No. 6.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1):

During the financial year 2014-15 there are no related parties' contracts. If any will be recorded as required under Companies Act, 2013.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture or Associate Company.

LISTING

During the Current year the equity shares of the Company are listed with CSE Platform. There are no arrears on account of payment of listing fees to the Stock Exchange.

CAUTIONARY STATEMENT

Statements in the Directors Report describing the Company's objectives, expectations or predictions 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 & domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and its cost, changes in government policies and tax laws, economic development of the country and such other factors which are material to the business operations of the Company.

APPRECIATION:

Your Directors would like to express their gratitude and place on record their appreciation for the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

**By order of the Board
For Konark Builders & Developers Limited**

NIRANAJN SHARMA
DIRECTOR
DIN: 07193800

PANKAJ RAJPUT
DIRECTOR
DIN: 01483370

Date: The 25th day of August, 2015.
PLACE: KOLKATA

ANNEXURE A TO BOARDS REPORT
FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I Registration and other details:	
CIN:-	L51109WB1984PLC037336
Registration Date	30/03/1984
Name of the Company	KONARK BUILDERS & DEVELOPERS LTD
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNMENT COMPANY
Address of the Registered office	8/1, MIDDLETON ROW, KOLKATA WEST BENGAL, 700071 PH NO.: 033-22172727
Whether listed company Yes / No	YES AT CALCUTTA STOCK EXCHANGE
Name, address and contact details of Registrar and Transfer Agent, if any	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 Tel. : 011-26812682

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NIL	NIL	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
COMPANY DONOT HAVE ANY ASSOCIATE OR SUBSIDIARY COMPANY					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NIL	131340	131340	52.96	NIL	64080	64080	25.84	25.84 %
b) Central Govt.or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)	NIL	131340	131340	52.96	NIL	64080	64080	25.84	25.84 %
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	NIL	131340	131340	52.96	NIL	64080	64080	25.84	25.84 %
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									

b) Banks/Fl									
C) Cenntal govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
(2) Non Institutions									
a) Bodies corporates	NIL	116600	116600	47.04	NIL	NIL	NIL	NIL	47.04
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	NIL	NIL	NIL	NIL	NIL	183920	183920	74.16	74.16
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	52.84
c) Others (specify)									
SUB TOTAL (B)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Total Public Shareholding (B)= (B)(1)+(B)(2)	NIL	116600	116600	47.04	NIL	183920	183920	74.16	27.12%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	NIL	248000	248000	100%	NIL	248000	248000	100%	

B) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	131340	52.96 %	131340	52.96 %
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	TRANSFER	NIL	NIL	NIL
	At the end of the year	64080	25.84 %	64080	25.84

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Shareholding during the year		At the end of the year(or on the date of separation, if separated)
	No. of shares	% of total shares of the		No. of shares	% of total shares of the	

		company			company	
Vishnu Somabhai Patel	NIL	NIL	transfer	9900	3.99	9900
Hiren Lehri	NIL	NIL	transfer	9900	3.99	9900
Bhautik Darji	NIL	NIL	transfer	9900	3.99	9900
Bhupatji Vadhela	NIL	NIL	transfer	9900	3.99	9900
Balkrushna Parikh	NIL	NIL	transfer	9900	3.99	9900
Tirth Devera	NIL	NIL	transfer	9900	3.99	9900
Ritu Mehta	NIL	NIL	transfer	9900	3.99	9900

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V) INDEBTEDNESS -INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)				

Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		----	----	----	----	---	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors					
	Fee for attending board	NIL	NIL	NIL	NIL	NIL

	committee meetings					
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Remuneration	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE B TO BOARDS REPORT
FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
(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,
KONARK BUILDERS & DEVELOPERS LTD
8/1, Middleton Row,
kolkata

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KONARK BUILDERS & DEVELOPERS LTD** (forbrevity purpose, hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s 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 and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2015 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31stMarch, 2015 according to the applicable provisions of:

- a) The Companies Act, 1956 and the Companies Act, 2013 (‘the Act’) and the rules made there under, as applicable;
- b) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) Other laws applicable to the Company as per the representations made by the Management.

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

- a. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute.
- b. The Listing Agreements entered into by the Company with CSE.

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me 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.

I Further reporting that, the Company has not appointed Company Secretary and Chief Financial Executive as on 31.03.2015.

J. H. Kapadia
Company Secretary in Practice
#Cop: 12043

Date: 28.07.2015

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
KONARK BUILDERS & DEVELOPERS LTD

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

- (a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
- (b) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (f) 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.

J. H. Kapadia
Company Secretary in Practice
#Cop: 12043

Date: 28.07.2015

INDEPENDENT AUDITORS OPINION

To the Members of Konark Builders & Developers Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **KONARK BUILDERS & DEVELOPERS LIMITED** (“the company”), which comprise the Balance Sheet as at **31 March 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of Balance Sheet, of the state of affairs of the Company as at **31st March 2015**
- b) In the case of Statement of Profit and Loss, of the profit of the Company for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Annexure to the Auditors' Report

The annexure referred to in our report to the Members of **KONARK BUILDERS & DEVELOPERS LIMITED** for the year ended **31st March, 2015**. We report that:

1. In respect of its fixed assets: The Company does not own any fixed asset. Hence, it is not required to maintain any books of accounts / records in this regard.
2. In respect of its inventories: The Company does not have any stock of inventory. Hence, it is not required to maintain any books of accounts in this regard.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of The Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and sale of services. The activities of the company do not involve purchase of inventory and sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.
6. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services provided by the Company.
7. According to the information and explanations given to us in respect of statutory dues:
 - a) The undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. There is no undisputed statutory dues arrear as at March 31, 2015, for a period exceeding six months from the date they became payable.
 - b) According to the information and explanations given to us, there is no disputed statutory dues arrear as at March 31, 2015, for a period exceeding six months from the date they became payable.
 - c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made thereunder.
8. The accumulated loss of the company at the end of the financial year is less than fifty per cent of its net worth and the Company has not incurred any cash loss during the financial year covered by our audit. However, the company had incurred a cash loss of Rs.3,47,675/-in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given to us, we are of the opinion that, the Company has not taken any borrowings from financial institution or by way of debenture. Accordingly the provisions of clause 3(ix) of the order are not applicable to the Company.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institutions. According, the provisions of clause 3(x) of the order are not applicable.
11. The Company has no taken any term loans during the year, According, the provisions of clause 3(xi) of the order are not applicable to the Company.

12. 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 explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Place: Kolkata

Dated the 27th day of May, 2015.

For **C Ghatak & Co.**
Chartered Accountants
FRN No: 302162 E

Chinmoy Ghatak
Partner
Membership No: 003591

BALANCE SHEET AS AT 31ST MARCH' 2015

	Note	2015 Rs.	2014 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	3	2,480,000.00	2,480,000.00
Reserves & Surplus	4	(620,815.42)	(682,759.00)
NON CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)		-	-
CURRENT LIABILITIES			
Trade Payables	5	2,000.00	2,000.00
Other Current Liabilities		550,000.00	828,463.00
Short Term Provisions		20,000.00	10,000.00
		2,431,184.58	2,637,704.00
ASSETS			
NON CURRENT ASSETS			
Non Current Investments	6	2,273,007.58	2,271,250.00
CURRENT ASSETS			
Trade Receivable	7	-	46,779.00
Cash & Cash Equivalent	8	138,637.00	257,292.00
Short Term Advances	9	19,540.00	62,383.00
		2,431,184.58	2,637,704.00

Notes on Financial Statements annexed
As per our Report of even date annexed.

For C Ghatak & Co.
Chartered Accountants
FRN 302162E

DIRECTORS

Niranjan Sharma
DIN No.: 01483370

Chinmoy Ghatak
Partner
Membership No. 003591

Biswajeet Ray
DIN No.: 02881516

Place : Kolkata

Date : The 27th Day of May,
2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	2015 <u>Rs.</u>	2014 <u>Rs.</u>
INCOME			
Revenue from Operations	10	-	145,100.00
Others	11	280,374.58	-
		<hr/> 280,374.58	<hr/> 145,100.00
EXPENSES			
Employee Benefit	12	153,936.00	554,852.00
Others	13	27,117.00	50,733.00
		<hr/> 181,053.00	<hr/> 605,585.00
Profit before Taxation		99,321.58	(460,485.00)
Tax Expenses			
Current		20,000.00	-
Deferred		-	-
Earlier year		17,378.00	-
		<hr/> 61,943.58	<hr/> (460,485.00)
Profit for the Year		<hr/> <hr/> 61,943.58	<hr/> <hr/> (460,485.00)
Earning per Share			
Basic		0.25	(1.86)
Diluted		0.25	(1.86)

Notes on Financial Statements annexed
As per our Report of even date annexed.

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**For C Ghatak & Co.
Chartered Accountants
FRN 302162E**

DIRECTORS

**Niranjan Sharma
DIN No.: 01483370**

**Biswajeet Ray
DIN No.: 02881516**

**Chinmoy Ghatak
Partner
Membership No. 003591**

Place : Kolkata

Date : The 27th Day of May,
2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2015 <u>Rs.</u>	2014 <u>Rs.</u>
A Cash Flow from Operating Activities:		
Net Profit before Taxes and Extraordinary Items	99,322.00	(460,485.00)
<u>Adjustments for:</u>		
(i) Profit on sale of Long Term Investments	638.00	-
(ii) Interest Received	1,274.00	-
	<hr/>	<hr/>
Operating Profit before Working Capital Changes	97,410.00	(460,485.00)
<u>Adjustments for:</u>		
(i) Trade Receivables	46,779.00	5,343.00
(ii) Short Term Advances	-	9,000.00
(iii) Other Current Liabilities	<u>(278,463.00)</u>	<u>153,852.00</u>
Cash generated from Operations	(134,274.00)	(292,290.00)
Direct Taxes	<u>15,465.00</u>	<u>-</u>
Net Cash from Operating Activities	(118,809.00)	(292,290.00)
B Cash Flow from Investing Activities:		
(i) Sale of Long Term Investments	65,130.00	-
(ii) Purchase of Long Term Investments	(66,250.00)	-
(iii) Interest Received	<u>1,274.00</u>	<u>-</u>
Net Cash from Investing Activities	154.00	-
C Cash Flow from Financing Activities:		
Net Cash from Financing Activities:	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(118,655.00)	(292,290.00)
Opening Cash & Cash Equivalents	257,292.00	549,582.00
Closing Cash & Cash Equivalents	138,637.00	257,292.00

As per our Report of even date annexed.

For C Ghatak & Co.
Chartered Accountants
FRN 302162E

Chinmoy Ghatak
Partner
Membership No. 003591

Place : Kolkata

Date : The 27th Day of May, 2015

DIRECTORS

Niranjan Sharma
DIN No.: 01483370

Biswajeet Ray
DIN No.: 02881516

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

1 CORPORATE INFORMATION

The company is a company incorporated under the Companies Act, 1956. It is engaged in jobwork activity.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Convention

The Company follows the Mercantile System of Accounting & recognizes Income & Expenditure on Accrual Basis. The Financial Statement are prepared under the historical cost convention accordance with applicable accounting Standards and relevant presentational requirements of the Companies Act, 1956.

b. Fixed Assets & Depreciation

The Company does not own any Fixed Assets.

c. Investments

Investments are stated at cost. The intrinsic value of unquoted investments is not ascertained hence the diminutions if any in the value of such investments are not provided for.

d. Deferred Tax Liability

Current Tax is determined on the amount of tax payable in respect of taxable income for the year. There are no transaction falling within the perview of deferred taxation as laid down under AS - 22 issued by The Institute of Chartered Accountants of India. Hence, no provision has been made in accounts as regard deferred taxation.

3 SHARE CAPITAL

	2015	2014
	<u>Rs.</u>	<u>Rs.</u>
Authorised 250000 Eq.Shares of Rs.10/- each.	<u>2,500,000.00</u>	<u>2,500,000.00</u>
Issued, Subscribed & Paid up 248000 Equity Shares of Rs.10/- each fully paid up in cash	<u>2,480,000.00</u>	<u>2,480,000.00</u>

The reconciliation of the number of shares outstanding is set out below :

	2015	2014
	<u>No. of Shares</u>	<u>No. of Shares</u>
Equity Shares at the beginning of the year	<u>248000</u>	<u>248000</u>
Equity Shares at the end of the year	<u>248000</u>	<u>248000</u>

Terms, Rights attached to the Equity Shares

The Company has only one class of equity share having a par value of Rs 10/- each. Each holder of equity share is entitled to only one vote per share. The dividend declared by the Company is subject to approval of the shareholders in the Annual General Meeting. During the year under review no dividend is declared by the Company.

In the event of liquidation of company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% shares in the company :

<u>Name of the Shareholder</u>	2015 <u>No. of Shares</u>	2014 <u>No. of Shares</u>
Sri Madan Gopal Todi	52080	25300
Smt Gayatri Todi	--	40240
Smt Rachana Todi	--	65500
Yazur Nirman Pvt Ltd	--	26510
Coastal Industrial Finance Ltd.	--	36000
CRL Logistic Pvt Ltd	--	54000

4 RESERVES AND SURPLUS

	2015 <u>Rs.</u>	2014 <u>Rs.</u>
General Reserve	200,000.00	200,000.00
Surplus / (Deficit) in Statement of Profit & Loss		
Opening Balance	(882,759.00)	(422,274.00)
Profit for the year	61,943.58	(460,485.00)
	<u>(820,815.42)</u>	<u>(882,759.00)</u>
	<u>(620,815.42)</u>	<u>(682,759.00)</u>

5 Trade Payables

Sundry Creditors		
- Audit Fees Payable	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>

6 Non Current Investments

In shares (at Cost)

Equity Shares of Rs.10/- each fully paid unless specified

Nos.	Name of the Companies	Rs	Rs.
UNQUOTED			
16000	Alfa Aluminium Pvt. Ltd.	115,757.58	143,250.00
93300	Coastal Industrial Finance Ltd.	931,000.00	931,000.00
96000	CRL Logistic Pvt. Ltd.	960,000.00	960,000.00
-	Snuk Housing & Holdings Pvt. Ltd.	-	37,000.00
2500	Volex Estates Pvt Ltd	66,250.00	-
20000	Yazur Nirman Pvt. Ltd.	200,000.00	200,000.00
	Total	<u>2,273,007.58</u>	<u>2,271,250.00</u>

7 Trade Receivable

Unsecured

More than 6 months		
Considered good	-	46,779.00
	-	46,779.00
Others, considered good	-	-
	-	46,779.00

8 Cash & Cash Equivalent		
Cash in hand (as certified)	131,305.13	248,911.13
Bank Balance with Scheduled Banks in		
- Current Account	7,331.87	8,380.87
	138,637.00	257,292.00
	2015	2014
	Rs.	Rs.
9 Short Term Advances		
I.T.D.S.Receivable	-	62,383.00
Income Tax Refund	19,540.00	-
Others	-	-
	19,540.00	62,383.00
10 Revenue From Operations		
Job & Service Charges (Net)	-	145,100.00
(TDS Rs.NIL/- P.Y Rs.NIL/-)	-	145,100.00
11 Others		
Interest Received	1,274.00	-
Liability no longer required written back	278,463.00	-
Long Term Capital Gain	637.58	-
	280,374.58	-
12 Employee Benefit Expenses		
Salary, Wages & Others	147,730.00	551,852.00
Staff Welfare Expenses	6,206.00	3,000.00
	153,936.00	554,852.00
13 Others		
Bank & Financial Charges	112.00	1,180.00
Conveyance	4,172.00	3,126.00
Travelling Expenses	-	6,811.00
Postage & Telegrams	-	425.00
Telephone Expenses	5,196.00	-
Printing & Stationery	2,817.00	3,914.00
General Expenses	2,515.00	22,999.00
Rates & Taxes	-	2,500.00
Freight Charges	5,200.00	-
Liquidated Damages	-	5,343.00
Professional Charges	1,500.00	900.00
Filing Fees	3,605.00	1,535.00
Audit Fees	2,000.00	2,000.00
	27,117.00	50,733.00
14	Short Term Provisions represent provision for income tax only.	
15	No Employees was in receipt of salary of Rs. 60,00,000/- per annum or more during the year if employed throughout the year or Rs. 5,00,000/- per month or more if employed for part of the year.	
16	Related parties with whom transactions have taken place during the year Rs.Nil (Previous Year Rs.Nil)	

- 17 Contingent Liabilities amounts to Rs.Nil (Previous Year Nil)
- 18 Income & Expenditure in foreign currency is NIL
- 19 Previous year's figures have been regrouped/reclassified consequent to the revision of Schedule VI under the Companies Act' 1956 to confirm with the current year's classification.

For C Ghatak & Co.
Chartered Accountants
FRN
302162E

Chinmoy Ghatak
Partner
Membership No. 003591

Date : The 27th Day of May, 2015

Signed for the purpose
of Identification

DIRECTORS

Niranjn Sharma
DIN No.: 01483370

Biswajeet Ray
DIN No.: 02881516

KONARK BUILDERS & DEVELOPERS LIMITED

Regd. Office: 8/1, MIDDLETON ROW, KOLKATA- 700 071

CIN: U51109WB1984PLC037336

EMAIL ID: kbd11984@gmail.com WEBSITE: www.konarkdevelopers.in

ATTENDANCE SLIP

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

Joint shareholders may obtain additional slip on request.

Client ID No. _____
 DP ID No. _____
 Ledger Folio No. _____

NAME AND ADDRESS OF THE MEMBERS IN FULL:

No. of Share(s) held: _____

I hereby record my presence at the 30th ANNUAL GENERAL MEETING of the Company held on Tuesday ,29th Day of September, 2015 at 11:00 A.M. (IST) at 8/1 Middleton Row, Kolkata - 700 071.

_____ Signature of the shareholder or proxy

* Applicable for investors holding shares in electronic form and physical form both

Form No. MGT-11

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

FORM OF PROXY

Name of Member(s)	
Registered Address	
E-mail id	
Folio No.	
DP Id	
Client Id	

I / We, being the Member(s) holding _____ shares of Konark Builders & Developers Limited, hereby appoint:

1. Name _____

Address _____

 Email Id _____
 Signature _____ or failing him / her,

2. Name _____
 Address _____

 Email Id _____
 Signature _____ or failing him / her,

3. Name _____
 Address _____

 Email ID _____
 Signature _____

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the THIRTIETH ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 29th Day of September, 2015 at 11:00 A.M. (IST) at 8/1 Middleton Row, Kolkata - 700 071 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	(FOR)	(AGAINST)
Ordinary Business			
1.	Adoption of Audited Accounts		
2.	Re-appointment of Directors liable to retire by Rotation		
Special business			
3.	Appointment of Auditors		
4.	To appoint Mr. Pankaj Rajput as a Managing Director of the Company		
5.	To appoint Ms. Bhunikaben Dineshbhai Mulani as a Non-Executive Independent Director of the Company		
6.	Change Of Registered Office From State Of West Bengal To State Of Gujarat And Alteration Of Memorandum Of Association		
7.	Increase in the Authorised Share Capital and alteration of the Capital Clause in Memorandum of Association of the Company		
8.	Adoption of New Articles of Association of the Company		
9.	Preferential Issue of Equity Shares		

Signed this _____ day of _____ 2015 _____ Signature of Shareholder

 Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Affix One
 Rupee
 Revenue
 Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.