

*KONARK BUILDERS
&
DEVELOPERS LIMITED*

31st ANNUAL REPORT 2015 - 16

CORPORATE INFORMATION

KONARK BUILDERS & DEVELOPERS LIMITED

(CIN : L51109WB1984PLC037336)

REGISTERED OFFICE

**2 N C DUTTA SARENI,
GROUND FLOOR, UNIT NO:3,
KOLKATA, WB- 700001**

CORPORATE OFFICE

**OFFICE NO 711, DEV PRIME, NEAR DIVYABHASKAR,
S.G. HIGHWAY, OPP.CORPORATE ROAD, PRAHLADNAGAR,
AHMEDABAD- 380015**

BOARD OF DIRECTORS

MAHESHKUMAR NARESHKUMAR PURABIA	- Managing Director
NIRANJAN SHARMA	- Director
BISWAJEET RAY	- Director
CHANDRA PRAKASH SHARMA	- Director
PATEL PRITI MITESHKUMAR	- Director

AUDITOR

**SHRIDHAR SHAH & CO.
CHARTERED ACCOUNTANTS
M-19/227, YOGESHWAR
POLICE STATION,
AHMEDABAD- 380063**

REGISTRAR AND TRANSFER AGENT

**SKYLINE FINANCIAL SERVICES PVT. LTD.
APARTMENTS, NR. GHATLODIA
D-153 A, 1ST FLOOR,
OKHLA INDUSTRIAL AREA,
PHASE - I, NEW DELHI - 110 020**

CONTACT DETAILS

**PHONE: +91 79 40037199
EMAIL ID: kbd11984@gmail.com
WEBSITE: www.konarkdevelopers.in**

KONARK BUILDERS & DEVELOPERS LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

TO THE MEMBERS OF
KONARK BUILDERS & DEVELOPERS LIMITED

NOTICE is hereby given that 31st Annual General Meeting of Konark Builders & Developers Limited will be held on **FRIDAY 30TH DAY OF SEPTEMBER, 2016 AT 12:00 P.M.** at the registered office of the Company situated at 2 N C Dutta Sareni, Ground Floor, Unit No:3, Kolkata West Bengal - 700001 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, 2016, and the report of board of Directors and Auditor's thereon.

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

To appoint a Director in place of Mr. Niranjana Sharma, who retires by rotation and being eligible offers himself for re-appointment.

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 and 142 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), the appointment of M/s. Shridhar Shah & Co., Chartered Accountants, Ahmedabad (FRN: 134411W), as the Statutory Auditors of the Company to hold office till conclusion of subsequent Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017, as may be determined by the audit committee in consultation with the auditors, that such remuneration may be paid on a progressive billing basis as per agreed upon between the auditors and Board of Director;

SPECIAL BUSINESS

4. To Appoint Mrs. Priti Miteshkumar Patel (DIN: 07224192) as an Independent Director:

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 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any

statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Priti Miteshkumar Patel (DIN: 07224192), who was appointed as an Director of the Company by the Board of Directors w.e.f. November 19, 2015 and who holds office up to the date of this Annual General meeting), 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 Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to retire by rotation.”

**By Order of the Board of Directors
For ,Konark Builders & Developers Limited**

Maheshkumar N. Purabia
(Managing Director)
(DIN: 07541686)

Registered Office:

2 N C DUTTTA SARENI,
GROUND FLOOR, UNIT NO:3,
Kolkata WB 700001
Date: 05.09.2016

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 24rd September, 2016 to Friday 30th September, 2016 (both days inclusive).
5. The Shareholders are requested to notify their change of address immediately to the Company. The Company will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate.
6. 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.
7. 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.
8. To promote green initiative, members are requested to register their e-mail addresses for sending the future communications by e-mail.
9. 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 cut –off date i.e Friday 23rd September, 2016 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 Tuesday 27th September, 2016 at 10.00 am and will ends on Thursday, 29th September, 2016 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 Friday 23rd September, 2016, 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 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 Friday 23rd September, 2016.
- (vii). The Company has appointed CS Jatin Kapadia, Practicing Company Secretary (Membership No. 26725, 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
 - (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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • 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.
- (ix) you can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) 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.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 4 of the accompanying Notice dated 05th September, 2016.

Item No. : 4

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 Director as an Independent Director were placed before the Nomination and Remuneration Committee and the Board, which recommended their appointment as Independent Director, as under:-

Name of Independent Director	Tenure
Mrs. Priti Miteshkumar Patel (DIN: 07224192)	5 years

The above named Directors have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

Mrs. Priti Miteshkumar Patel was on the Board since 18th November, 2015 as a Non-Executive Director.

In the opinion of the Board, the above Director fulfill the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and she is 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 appointments shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

This Director is interested or concerned in the Resolutions in the accompanying Notice relating to her own appointment. Except Director who are appointed in this business none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions at Item Nos. 4 of the accompanying Notice.

Date: 05.09.2016
Place: Kolkata

By Order of the Board of Directors
For ,Konark Builders & Developers Limited

Maheshkumar N. Purabia
(Managing Director)
(DIN: 07196792)

**Annexure to Notice
Details of Directors seeking Appointment / Re-appointment**

(As per Regulation 36(3) of LODR)

Name	Mr. Niranjana Sharma	Mrs. Priti M. Patel
Date of Birth	30.11.1963	18.10.1986
Appointed on	18.05.2007	18.11.2015
Qualification	B.Com.	H.S.C.
Brief Profile	Mr. Niranjana Sharma is Having a Vast and rich experience in commerce, Accounts, Finance and Corporate Management	Mr. Priti M Patel have vast experience in Human Resource Management
Directorship held in Public Limited Company	NIL	2
Membership/Chairmanship of Audit and Stakeholders' Relationship committees across Public Companies	NIL	1. Ellora Trading Limited 2. Hallmark Textiles Limited
No. of Shares held in Company	NIL	NIL
Inter-se among directors	N.A.	N.A.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty First Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2016.

RESULT OF OUR OPERATION :

The Board of Directors hereby submits the report of business and operation of your Company (Konark Builders & Developers Limited), along with audited financial statement for year ended March 31, 2016.

(Amount in Lacs)

Particulars	Current year (31-03-2016)	Previous year (31-3-2015)
Revenue from Operations	43.24	-
Other Income	5.35	2.80
Total Revenue	48.60	2.80
Total Expenditure (including Change in Inventories)	39.77	1.81
Profit Before Tax	8.82	0.99
Less: Tax Expense/ Deferred tax liability	0.22	0.37
Profit after Tax	8.60	0.61
Earnings Per Share	2.31	0.25

OPERATIONS & STRATEGIC PLANNING :

During the year under review, turnover increased from Rs. 2,80,375/- to Rs. 48,60,038/-. The total expenditure increased from Rs. 1,81,053/- to Rs. 39,77,317/-. The profit before tax was at Rs. 8,82,721 as against previous year profit before tax of Rs. 99,322/-. The profit after tax was at Rs. 8,60,721/- as against a profit of Rs. 61,944/- over the previous year. The Performance of company has improved as compared to last year. Directors are striving hard to improve the same.

DIVIDEND :

The Board of Directors of the Company has not recommended any Dividend.

TRANSFER TO RESERVES :

The Company has not transferred any amount to reserves.

SHARE CAPITAL :

The Authorised Capital of the Company is Rs. 17,500,000/- (One Crore Seventy Five Lacs Rupees only) out of which the Paid up Capital of the Company is Rs.15,250,000/- (One Crore Fifty Two Lacs Fifty Thousand Rupees only).

There were changes in the share capital recorded in the said financial year.

Your Company has given 992000 bonus shares to existing Share Holders in proportion of 4:1 during the year and 285000 Non Convertible Redeemable Preference Shares at Rs. 10/- each at a premium of Rs. 90/- each.

Your Company has increase Authorised share capital from Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) to Rs. 17,500,000/- (Rupees One Crore Seventy Five Lakhs Only).

Your Company does not have any ESOP scheme for its employees/Directors.

CHANGES IN ARTICLES OF ASSOCIATION:

During the year under review the company has substituted its Articles of Association in accordance with the provisions of Companies Act, 2013

DEPOSITS :

During the year under review your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

FUTURE BUSINESS PROSPECTS :

The business activity is largely influenced by several external factors including the international financial markets. It is therefore a note of caution to jump into the financial commitments.

TECHNOLOGY ABSORPTIONS :

Your company continues to use adequate technological application in the operation of the company.

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2016 and the date of the Directors' report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS :

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Bank's operation in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report of the company for the Year under review is presented in separate section formatting part of the Annual Report is attached herewith as **ANNEXURE-I**

SUBSIDIARY COMPANY :

As on March 31, 2016, your Company has no Subsidiary.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES :

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

EXTRACTS OF ANNUAL RETURN :

Pursuant to sub-section 3(a) of Section 134 and subsection (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return as at March 31, 2016 forms part of this report as **ANNEXURE-II**.

RELATED PARTY DISCLOSURES :

During the year there was no contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

INSIDER TRADING REGULATIONS :

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate

disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment & Resignation of Directors:

During the year under review Mrs. Bhunikaben Dineshbhai Mulani was appointed as Non-Executive Independent Director on 03.06.2015 and later on 29.09.2015 she was confirmed from additional director to director.

Further, Mrs. Priti Miteshkumar Patel was appointed as Non-Executive Independent Director on 19.11.2015 and Mrs. Bhunikaben Dineshbhai Mulani was resigned from directorship on 12.11.2015.

Mr. Pankajbhai Khengarbhai Rajput was appointed as additional director on 03.06.2015 and was later appointed as Managing Director on 29.09.2015. Further, He resigned from Directorship on 15.01.2016 and Mr. Deepak Keshavlal Khuman was appointed as Managing Director on the same day. Mr. Deepak Khuman was resigned from directorship on 10.06.2016.

Key Managerial Personnel:

The following persons are the Key Managerial Personnel:

Mr. Maheshkumar Nareshkumar Purabia, Chairman & Managing Director, appointed on 14.06.2016.
Mr. Aalap Mukeshkumar Kiri, Company Secretary was appointed on 01.02.2016.

BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY :

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain , and motivate the directors of the quality require to run the company successfully ; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and

the board. The remuneration policy document as approved by the board is uploaded on the company's website www.konarkdevelopers.in

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.

CORPORATE SOCIAL RESPONSIBILITY :

Section 135 of the Companies Act, 2013 is not applicable.

AUDITORS :

a) Statutory 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 Shridhar Shah & Co., Chartered Accountants, Ahmedabad (FRN: 134411W) proposed to be appointed as Statutory Auditors of the Company to fill the vacancy caused by resignation of M/s. Dilip Daga & Co., Chartered Accountants, Ahmedabad . The resolution is being placed before the Members in General Meeting for their approval.

b) Report Secretarial Auditors and Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed Mr. Jatin Kapadia, Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for 2015-16. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for FY 2015-16 is annexed to this report as **ANNEXURE-III**.

VIGIL MECHANISM :

The Company has put in place a 'Whistle Blower Policy' in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, other applicable laws and in accordance with principles of good corporate governance.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- i)** That in the preparation of the annual accounts for the financial year ended 31st March 2016, the applicable accounting standards have been followed and that there were no material departures;
- ii)** That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- iii)** That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity;
- iv)** That the Directors have prepared the annual accounts for the year ended 31st March 2016 on a "going concern basis."
- v)** That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi)** That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

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 Directors' report.

CORPORATE GOVERNANCE :

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance is not application to the Company.

DECLARATION BY INDEPENDENT DIRECTORS :

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

GENERAL DISCLOSURE :

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134[3] of the Act read with Rule 8[3] of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

LISTING :

The equity shares of the Company are listed with Calcutta Stock Exchange Limited. There are no arrears on account of payment of listing fees to the Stock Exchange.

BOARD MEETINGS :

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the Financial Year under reviewed, the Board of Directors of the Company met for 8 times.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY :

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

REPORT ON ENERGY CONSERVATION, FOREGN EXCHANGE EARNING AND OUTGO

RESEARCH AND DEVELOPMENT:

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

a) Conservation of energy:

Your company is conscious to conserve the energy and for the purpose adequate measures are taken.

b) Technology absorption:

Your company continues to use adequate technological application in the operation of the company.

- c) Foreign exchange earnings and Outgo:
i. Foreign Exchange Earnings: NIL
ii. Foreign Exchange Outgo: NIL

ACKNOWLEDGEMENT :

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

**For and on behalf of the Board of Directors,
Konark Builders & Developers Limited**

**Maheshkumar N. Purabia
Chairman & Managing Director**

Place: Ahmedabad
Date: 5th September, 2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Industry structure and developments:

The Company is dealing in building materials and same is substantially depends on the infrastructure development in the country. Past Year Shows substantially development and growth of infrastructure i.e. buildings, roads etc.

(ii) Opportunities and Threats

The Impact of support from the Central and State Government in the construction sector along with the private investment in the sector has provided the boost to the construction Activity during the year and it is set to grow in Expected line. Outlook for the Year 2016 is Positive. The company expect the pressure on Quality Customer to continue due to competition.

(iii) Segment Wise- Product wise performance

The business of the company falls under a single segment i.e. For the purpose of accounting standard.

(iv) Outlook

The Continual growth in the Construction sector expected to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It is expected to improve its position in the market by focusing in the technologically advanced and working aggressively in the area of efficiency and cost reduction.

(v) Risk and Concerns:

The Company is exposed due to disparity resulting into pressure on margins and day to day changing norms of Government. However, the management is aware of the said problems and therefore is in process of designing the system to address the same.

(vi) Internal Control systems and its adequacy

The company has internal control systems, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order 2015.

(vii) Discussion on financial performance of the Company with respect to operational performance.

For the year ended 31st March, 2016, your Company has reported total revenue and net profit after taxation of Rs. 48.60/- Lacs and Rs. 8.60/- Lacs respectively as compared to last year's total revenue and net profit of Rs. 2.80/-Lacs and Rs. 0.61/- Lacs respectively.

(vii) Material developments in Human resources / industrial Relations front, including number of people employed

The management is continuously trying to see the ways to overcome the crisis and in future to generate employment opportunities for people.

(Viii) Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

Place: Ahmedabad
Date: 05.09.2016

For and on Behalf of Board of Directors of
Konark Builders & Developers Limited

Maheshkumar N. Purabia
Managing Director

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51109WB1984PLC037336
2	Registration Date	30-03-1984
3	Name of the Company	KONARK BUILDERS & DEVELOPERS LTD
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	2 N C DUTTTA SARENI, GROUND FLOOR, UNIT NO:3, KOLKATA, WB 700001 IN
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIAL SERVICE PRIVATE LIMITED D-153, 1st Floor, okhla industries area, Phase 1, New Delhi-110020. Ph. No. 011-64732681

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)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Retail sale of building material	47521	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
----- NIL -----					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	64,080	64,080	25.84%	-	3,20,400	3,20,400	25.84%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	64,080	64,080	25.84%	-	3,20,400	3,20,400	25.84%	0.00%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	64,080	64,080	25.84%	-	3,20,400	3,20,400	25.84%	0.00%
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	1,83,920	1,83,920	74.16%	-	43,790	43,790	3.53%	-70.63%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	8,75,810	8,75,810	70.63%	70.63%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	1,83,920	1,83,920	74.16%	-	9,19,600	9,19,600	74.16%	0.00%
Total Public (B)	-	1,83,920	1,83,920	74.16%	-	9,19,600	9,19,600	74.16%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	2,48,000	2,48,000	100.00%	-	12,40,000	12,40,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MADAN GOPAL TODI	52,080	21.00%	-	2,20,500	17.78%	-	-3.22%
2	DEEPAK KHUMAN	12,000	4.84%	-	52,500	4.23%	-	-0.61%
3			0.00%	-		0.00%	-	0.00%
4			0.00%	-		0.00%	-	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MADAN GOPAL TODI						
	At the beginning of the year	01.04.2015		52,080	21.00%	52,080	21.00%
	Changes during the year	10.02.2016	Bonus	2,08,320	16.80%	2,60,400	21.00%
	At the end of the year	31.03.2016		2,60,400	21.00%	2,60,400	21.00%
2	DEEPAK KHUMAN						
	At the beginning of the year	01.04.2015		12,000	4.84%	12,000	4.84%
	Changes during the year	10.02.2016	Bonus	48,000	3.87%	60,000	4.84%
	At the end of the year	31.03.2016		60,000	4.84%	60,000	4.84%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	VISHNU SOMABHAI PATEL						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016	Bonus	39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%
2	HIREN LEHRI						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016	Bonus	39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%
3	BHAUTIK DARJI						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016	Bonus	39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%

4	BHUPATJI VADHELA						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016	Bonus	39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%

5	BALKRUSHNA PARIKH						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016	Bonus	39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%

6	TIRTH DEVERA						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016	Bonus	39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%

7	RITU MEHTA						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016	Bonus	39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%

8	MAYUR M SHAH						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016	Bonus	39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%

9	NIRAV SHAH						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016		39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%

10	ILESH PRAJAPATI						
	At the beginning of the year	01.04.2015		9,900	3.99%	9,900	3.99%
	Changes during the year	10.02.2016		39,600	3.19%	49,500	3.99%
	At the end of the year	31.03.2016		49,500	3.99%	49,500	3.99%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NIRANJAN SHARMA						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%
2	BISWAJEET RAY						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%

3	CHANDRA PRAKASH SHARMA						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%

4	PATEL PRITI MITESHKUMAR						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%

5	MAHESHKUMAR NARESHKUMAR PURABIA						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%

6	AALAP MUKESHKUMAR KIRI						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%

V. INDEBTEDNESS : NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELA. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

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

B. Remuneration to other Directors : **NIL**

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

	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	N.A	N.A	
	Designation	CEO	CFO	CS	
1	Gross salary	0	0	1,20,000.00	1,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	1,20,000.00	1,20,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

KONARK BUILDERS & DEVELOPERS LIMITED

ANNEXURE- III

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

(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 of
M/s. Konark Builders & Developers Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Konark Builders & Developers Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me 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 31st March, 2016 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 31st March, 2016 according to the applicable provisions of:-

- a) the Companies Act, 2013 ('the Act') and the rules made there under;
- b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

KONARK BUILDERS & DEVELOPERS LIMITED

- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(This Clause is not applicable to the Company during the year under reviewed)**
- e) 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;
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(This Clause is not applicable to the Company during the year under reviewed)**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(This Clause is not applicable to the Company during the year under reviewed)**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(This Clause is not applicable to the Company during the year under reviewed)**
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **This Clause is not applicable to the Company during the year under reviewed)**
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- f) 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:-

KONARK BUILDERS & DEVELOPERS LIMITED

- 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 LODR entered into by the Company with Calcutta Stock Exchange Limited except outline below:
 - i. Promoter shares are not in demat
 - ii. News paper Advertisement is not available to inspection

During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. Further it has been noted by me that all the LODR compliances including 55A of the Depository Act was compiled by the Company with stock exchange.

I further report that:

- A) During the year under reviewed, the Company has not appointed internal auditors as per the provision of the Companies Act, 2013;
- B) The Company has closed its register of members and given advertisement but copy of the same was not available with the Company for my verification.
- C) As per explanation given by the management of the Company, the Company had sent Annual General Meeting Notice to the Members of the Company but the Company has not served me proof for sending said Notice to Member.
- D) As per the Clause 41 of the erstwhile Listing Agreement, it is necessary to obtaining Limited Review and/or Audit Report from Statutory Auditors having peer review certificate issued by the ICAI. As per information provided by the management of the Company, the Auditors do not possess any peer review certificate.
- E) As per information provided by the Company that the Company published advertisement for the quarter result and/or financial result as per the Clause 41 of erstwhile listing agreement but same is not available for my assessment.

KONARK BUILDERS & DEVELOPERS LIMITED

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.

J. H. KAPADIA
COMPANY SECRETARY
COP: 12043

Date:- 5-September-2016

Place:- Ahmedabad

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.

KONARK BUILDERS & DEVELOPERS LIMITED

Annexure A'

To,
The Members,
M/s. Konark Builders & Developers Limited

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, I 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.

Jatin Kapadia
COMPANY SECRETARY
COP: 12043

Date:- 5-September-2016

Place:- Ahmedabad

Shridhar Shah & Co.
Chartered Accountants
M-19/227, Yogeshwar Apartments,
Nr. Ghatlodia Police Station, Sola Road,
Ahmedabad – 380063.
E-Mail: cashridhar@gmail.com

Independent Auditor’s Report

To,
The Members,
KONARK BUILDERS & DEVELOPERS LIMITED.
Report on Standalone Financial Statement

We have audited the accompanying Standalone financial statements of “**KONARK BUILDERS & DEVELOPERS LIMITED**” which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year then ended, Cash flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Managements’ Responsibility for Standalone Financial Statements:

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Standalone 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 Standalone financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) In the case of Cash Flow Statement for the year ended 31st March, 2016.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:

- a) We have 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; The company has been incorporated on 30/03/1984.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 30/05/2016
Place : Kolkata

For, Shridhar Shah & Co.
Chartered Accountants.
Firm No.134411W

(Shridhar Shah)
Proprietor
M. No. 138132

KONARK BUILDERS & DEVELOPERS LIMITED.

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the company for the year ended March 31, 2016:

(i) In Respect of the Fixed Assets:

Company has no fixed Assets during the year under Audit;

(ii) In respect of Inventories:

Company has no Inventories during the year;

(iii) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) In Respect of Statutory Dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March

31, 2016 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon. However company has issued 9,92,000 Equity Shares by way of Bonus and 2,85,000 Preference Shares.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) In our opinion, the Company is not a NIDHI Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xiii) Company has no accumulated losses at the end of the financial year and no any cash losses during the year.

(xiv) In our opinion, No any transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 2,85,000 Preference shares of nominal value of Rs. 10/- and at a premium of Rs. 90/- each during the year under review.

(xvi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvii) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 30/05/2016

Place : Kolkata

For, Shridhar shah & Co.

Chartered Accountants.

Firm No.134411W

(Shridhar Shah)

Proprietor

M. No. 138132

“Annexure B” to the Independent Auditor’s Report of even dated on the Standalone Financial Statements of KONARK BUILDERS & DEVELOPERS LIMITED.

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

We have audited the internal financial controls over financial reporting of “**KONARK BUILDERS & DEVELOPERS LIMITED.**” (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30/05/2016

Place : Kolkata

For, Shridhar shah & Co.
Chartered Accountants.
Firm No.134411W

(Shridhar Shah)
Proprietor
M. No. 138132

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

1.1 SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS.

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

(ii) REVENUE RECOGNITION.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties.

(iii) FIXED ASSETS AND DEPRECIATION.

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

1.2 NOTES FORMING PART OF ACCOUNTS

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company.
- (ii) The figures of the previous year are taken as it is from the report of the previous auditor.
- (iv) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation of the parties taken by Management.
- (v) There are no any transactions entered into between related parties.

<p>For and on behalf of the board of directors For, Konark Builders & Developers Limited</p> <p>Mahesh Kumar Patel Priti Mitesh Kumar Purabia Director Director Director (DIN: 07541686) (DIN: 07224192)</p> <p>Place : Ahmedabad Date : 30/05/2016</p>	<p>As per our attached report of even date For, Shridhar Shah & Co, Chartered Accountants Firm No.: 134411W</p> <p>(Shridhar Shah) (Proprietor) M No:-138132</p>
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KONARK BUILDERS & DEVELOPERS LIMITED**BALANCE SHEET AS AT 31ST MARCH' 2016**

	Note	2016 <u>Amt in Rs</u>	2015 <u>Amt in Rs</u>
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	2	1,52,50,000.00	24,80,000.00
Reserves & Surplus	3	1,59,61,330.00	(6,20,815.00)
NON CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)		-	-
CURRENT LIABILITIES			
Trade Payables	4	25,80,000.00	2,000.00
Short Term Provisions	5	30,576.00	20,000.00
Other Current Liabilities	6	5,50,000.00	5,50,000.00
		<u>3,43,71,906.00</u>	<u>24,31,185.00</u>
ASSETS			
NON CURRENT ASSETS			
Non Current Investments	7	1,16,91,000.00	22,73,008.00
Long Term Loans & Advances	8	1,80,32,818.00	-
CURRENT ASSETS			
Trade Receivable	9	43,24,500.00	-
Cash & Cash Equivalent	10	3,21,088.00	1,38,637.00
Short Term Advances	11	2,500.00	19,540.00
		<u>3,43,71,906.00</u>	<u>24,31,185.00</u>
Notes on Financial Statements annexed As per our Report of even date annexed.	1		

For SHRIDHAR SHAH & CO
Chartered Accountants
FRN 134411W

For and on behalf of the Board
For Konark Builders & Developers Ltd

(SHRIDHAR SHAH)
PROPRIETOR
M. NO. 138132

Mahesh Kumar Purabia
Director
(DIN: 07541686)

Patel Priti Mitesh Kumar
Director
(DIN: 07224192)

Place : Kolkata
Date: 30.05.2016

KONARK BUILDERS & DEVELOPERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

		2016	2015
	Note	<u>Amt in Rs</u>	<u>Amt in Rs</u>
INCOME			
Revenue from Operations	12	43,24,500.00	-
Others	13	<u>5,35,538.00</u>	<u>2,80,375.00</u>
		<u>48,60,038.00</u>	<u>2,80,375.00</u>
EXPENSES			
Purchase Traded		29,50,000.00	-
Employee Benefit	14	1,06,000.00	1,53,936.00
Others	15	<u>9,21,317.00</u>	<u>27,117.00</u>
		<u>39,77,317.00</u>	<u>1,81,053.00</u>
Profit before Taxation		8,82,721.00	99,322.00
Tax Expenses			
Current		22,000.00	20,000.00
Deferred		-	-
Earlier year		-	17,378.00
Profit for the Year		<u>8,60,721.00</u>	<u>61,944.00</u>
Earning per Share			
Basic		2.31	0.25
Diluted		2.31	0.25

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

1-19

For SHRIDHAR SHAH & CO
Chartered Accountants
FRN 134411W

For and on behalf of the Board
For Konark Builders & Developers Ltd

(SHRIDHAR SHAH)
PROPRIETOR
M. NO. 138132

Mahesh Kumar Purabia
Director
(DIN: 07541686)

Patel Priti Mitesh Kumar
Director
(DIN: 07224192)

Place : Kolkata
Date: 30.05.2016

KONARK BUILDERS & DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2016	2015
	-	-
A Cash Flow from Operating Activities:		
Net Profit before Taxes and Extraordinary Items	882720	99,322.00
<u>Adjustments for:</u>		
(i) Profit on sale of Long Term Investments	(4,76,997)	638.00
(ii) Interest Received	0	1,274.00
Operating Profit before Working Capital Changes	405723	97,410.00
<u>Adjustments for:</u>		
(i) Trade Receivables	(43,27,000)	46,779.00
(ii) Short Term Advances	(20,960)	-
(iii) Sundry Creditor	2585682	-
(iii) Other Current Liabilities & Provision	(20,000)	(2,78,463.00)
Cash generated from Operations	(13,76,555)	(1,34,274.00)
Direct Taxes		15,465.00
Net Cash from Operating Activities	(13,76,555)	(1,18,809.00)
B Cash Flow from Investing Activities:		
(i) (Purchase)/ Sale of Long Term Investments	(89,40,995)	(1,120.00)
(ii) Interest Received	0	1,274.00
Net Cash from Investing Activities	(89,40,995)	154.00
C Cash Flow from Financing Activities:		
(i) Increase in Share Capital	2850000	-
(ii) Increase in Share Premium	25650000	-
(iii) Increase in Long Term Loans & Advances	(1,80,00,000)	-
Net Cash from Financing Activities:	10500000	0.00
Net Increase/(Decrease) in Cash & Cash Equivalents	182450	(1,18,655.00)
Opening Cash & Cash Equivalents	138637	2,57,292.00
Closing Cash & Cash Equivalents	321087	1,38,637.00

As per our Report of even date annexed.

For C Ghatak & Co.
Chartered Accountants
FRN 302162E

For and on behalf of the Board
For Konark Builders & Developers Ltd

(SHRIDHAR SHAH)
PROPRIETOR
M. NO. 138132

Mahesh Kumar Purabia
Director
(DIN: 07541686)

Patel Priti Mitesh Kumar
Director
(DIN: 07224192)

Place: Kolkata
Date: 30.05.2016

NOTES FORMING PART OF ACCOUNTS

Particulars	On 31/03/2016		On 31/03/2015	
	Nos	Amt in Rs	Nos	Amt in Rs
NOTE '2'				
SHARE CAPITAL				
-Authorised				
14,50,000 (2,50,000) Equity Shares of Rs. 10/- each		1,45,00,000		25,00,000
3,00,000 (Nil) Preference Shares of Rs. 10/- each		30,00,000		-
		1,75,00,000		25,00,000
-Issued, Subscribed and Paid up				
12,40,000(2,48,000)Equity Share Of Rs 10/- Each		1,24,00,000		24,80,000
2,85,000 (Nil) Preference Shares of Rs. 10/- each		28,50,000		-
		1,52,50,000		24,80,000
TOTAL				
- Reconciliation of Equity Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	2,48,000	24,80,000	2,48,000	24,80,000
Add: Shares issued During the year	9,92,000	-	-	-
Add: Bonus Shares Issued	12,40,000	99,20,000	-	-
		1,24,00,000	2,48,000	24,80,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	12,40,000	1,24,00,000	2,48,000	24,80,000
List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
Sri Madan Gopal Todi	2,60,400	21.00%	52,080	21.00%
	2,60,400	21.00	52,080	21.00%

KONARK BUILDERS & DEVELOPERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

3 RESERVES AND SURPLUS

	2016	2015
	(Amt in Rs)	(Amt in Rs)
General Reserve	2,00,000.00	2,00,000.00
Security Premium Reserve	1,57,30,000.00	-
Surplus / (Deficit) in Statement of Profit & Loss		
Opening Balance	(8,20,815.00)	(8,82,759.00)
Profit for the year	8,60,721.00	61,944.00
Less: Provision for Preference Dividend	(7,125.00)	
Provision for Preference Dividend Tax	(1,451.00)	
	<u>31,330.00</u>	<u>(8,20,815.00)</u>
	<u>1,59,61,330.00</u>	<u>(6,20,815.00)</u>

	2016	2015
	(Amt in Rs)	(Amt in Rs)
4 Trade Payables		
Sundry Creditors		
- Creditors for Goods & Expenses	25,80,000.00	2,000.00
	<u>25,80,000.00</u>	<u>2,000.00</u>

	2016	2015
	(Amt in Rs)	(Amt in Rs)
5 Short Term Provisions		
Provision for Preference Dividend Tax	1,451.00	-
Provision for Preference Dividend	7,125.00	-
Provision for Income Tax	22,000.00	20,000.00
	<u>30,576.00</u>	<u>20,000.00</u>

	2016	2015
	(Amt in Rs)	(Amt in Rs)
6 Other Current liabilities		
Other Payables	5,50,000.00	5,50,000.00
	<u>5,50,000.00</u>	<u>5,50,000.00</u>

7 Non Current Investments

In shares (at Cost)

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

Nos.	Name of the Companies	2016	2015
		(Amt in Rs)	(Amt in Rs)
<u>UNQUOTED</u>			
16000	Alfa Aluminium Pvt. Ltd.	-	1,15,758.00
93300	Coastal Industrial Finance Ltd.	7,31,000.00	9,31,000.00
96000	CRL Logistic Pvt. Ltd.	9,60,000.00	9,60,000.00
1,00,000	North Eastern Exporters Pvt. Ltd.	1,00,00,000.00	-
2500	Volex Estates Pvt Ltd	-	66,250.00
20000	Yazur Nirman Pvt. Ltd.	-	2,00,000.00
	Total	<u>1,16,91,000.00</u>	<u>22,73,008.00</u>

	2016	2015
	(Amt in Rs)	(Amt in Rs)
8 Long Term Loans and Advances		
<u>Unsecured, Considered Good</u>		
Advance recoverable in cash or in kind	1,80,32,818.00	-
	<u>1,80,32,818.00</u>	<u>-</u>

KONARK BUILDERS & DEVELOPERS LTD.

9	Trade Receivable	2016	2015
	<u>Unsecured</u>	<u>(Amt in Rs)</u>	<u>(Amt in Rs)</u>
	More than 6 months	-	-
	Considered good	-	-
	Others, considered good	43,24,500.00	-
		43,24,500.00	-
		2016	2015
		(Amt in Rs)	(Amt in Rs)
10	Cash & Cash Equivalent		
	Cash in hand (as certified)	16,065.00	1,31,305.00
	Bank Balance with Scheduled Banks in - Current Account	3,05,023.00	7,332.00
		3,21,088.00	1,38,637.00
		2016	2015
		(Amt in Rs)	(Amt in Rs)
11	Short Term Advances		
	Dividend Receivable	2,500.00	-
	Income Tax Refund	-	19,540.00
		2,500.00	19,540.00
		2016	2015
		(Amt in Rs)	(Amt in Rs)
12	Revenue From Operations		
	Sale	43,24,500.00	-
		43,24,500.00	-
		2016	2015
		(Amt in Rs)	(Amt in Rs)
13	Others		
	Interest Received	-	1,274.00
	Dividend Income	2,500.00	
	Income Tax refund	55,580.00	
	Short/Excess Provision	460.00	
	Liability no longer required written back	-	2,78,463.00
	Long Term Capital Gain	4,76,998.00	638.00
		5,35,538.00	2,80,375.00
		2016	2015
		(Amt in Rs)	(Amt in Rs)
14	Employee Benefit Expenses		
	Salary, Wages & Others	1,06,000.00	1,47,730.00
	Staff Welfare Expenses	-	6,206.00
		1,06,000.00	1,53,936.00
		2016	2015
		(Amt in Rs)	(Amt in Rs)
15	Others		
	Advertisement Exp.	3,640.00	-
	Bank & Financial Charges	747.00	112.00
	Conveyance	-	4,172.00
	Travelling Expenses	29,130.00	-
	Listing Fees	5,88,184.00	-
	Telephone Expenses	-	5,196.00
	Printing & Stationery	-	2,817.00
	General Expenses	-	2,515.00
	Office Expense	26,566.00	-
	Freight Charges	-	5,200.00
	Depository Charges	51,597.00	-
	Professional Charges	2,500.00	1,500.00
	Filing Fees	1,88,950.00	3,605.00
	Audit Fees	10,000.00	2,000.00
	Other Expenses	20,003.00	-
		9,21,317.00	27,117.00

FORM MGT-11
PROXY FORM

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

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 _____

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the THIRTY FIRST ANNUAL GENERAL MEETING of the Company to be held on Friday 30th September, 2016 at **12.00 P.M** (IST) at the Registered Office: 2 N C Dutta Sareni, Ground Floor, Unit No:3, Kolkata West Bengal - 700001 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements
2. Re-Appointment of Mr.Niranjan Sharma as a Director
3. Appointment of Statutory Auditors

Special business:

4. Appointment of Ms. Priti Miteshkumar Patel as Independent Director

Signed this _____ day of _____ 2016
Signature of Shareholder : _____
Signature of Proxy holder(s): _____

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

FORM MGT-12

**ATTENDANCE FORM/ BALLOT FORM
(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE
MEETING AND HAVE NOT OPTED FOR E-VOTING)**

Name & Registered Address :
of the Sole / First Named :
Member :

Name of the joint holders :
Registered Folio No / :
DP ID No. / Client ID No :
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on Friday 30th September, 2016 at **12.00 P.M** (IST), by conveying my / our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business				
1.	Adoption of Financial Statements			
2.	Re-Appointment of Mr.Niranjan Sharma as a Director			
3.	Appointment of Statutory Auditors			
Special business				
4.	Appointment of Ms. Priti Miteshkumar Patel as Independent Director			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note:

This Form is to be used for exercising attendance/ voting at the time of 31st Annual General Meeting to be held on Friday , 30th September, 2016 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.