

**KONARK BUILDERS
AND DEVELOPERS LIMITED**

33RD ANNUAL REPORT 2017-18

CORPORATE PROFILE

Board of Directors:

Mr. Abhishek Sharma – Managing Director
Mr. Ashish Limbani – Non-Executive Director
Mrs. Nitaben Panchal – Independent Director
Mr. Dineshbhai Ambarambhai Bavaliya – Independent Director

Company Secretary:

Mr. Tejas Patel

Chief Financial Officer:

Mr. Dipenkumar Limbani

Auditors:

M/s. Sandeep Manuja & Associates

Registrar & Share Transfer Agent:

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi – 110020
Ph.: 011 – 6473 2681

Stock Exchange where shares are Listed:

The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie,
Murgighata, BBD Bagh,
Kolkata, West Bengal – 700 001
Ph.: 033 4025 3000

Registered Office & Contact:

Second Floor 218,
Sunrise Shopping Mall,
Near Swaminarayan Mandir,
Mansi Char Rasta, Vastrapur,
Ahmedabad, Gujarat – 380015
Ph.: 079-4800 4333
E-mail: kbd184@gmail.com
Website: <http://www.konarkdevelopers.in/>

Bankers:

IDBI Bank Limited
Bandhan Bank Limited

DIRECTORS' REPORT

To,
The Members,
Konark Builders & Developers Limited

Your Directors have pleasure in presenting their 33rd Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31st, 2018.

1. PERFORMANCE OF THE COMPANY (Standalone):

The Board's Report is to prepared based on the stand alone financial statements of the Company.

(In Rupees)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from operations	61,21,729.66	22,00,000.00
Add: Other Income	2,72,324.00	10,83,290.00
Total Revenue	63,94,053.66	32,83,290.00
Less: Expenses	55,63,292.77	19,55,706.00
Profit/(Loss) Before Tax, Interest & Depreciation	8,30,760.89	13,27,584.00
Less: Finance Cost	0.00	0.00
Less: Depreciation	0.00	0.00
Profit/(Loss) Before Tax	8,30,760.89	13,27,584.00
Tax Expense		
Current	2,13,920.00	1,71,057.00
Deferred	0.00	0.00
Profit/(Loss) After Tax	6,16,840.89	11,56,527.00
Earnings Per Share		
Basic	0.20	0.93
Diluted	0.20	0.76

2. DIVIDEND:

With a view to enlarge the business operations by way of reinvesting the profit of the Company in the business activities of the Company, the directors did not recommend any Dividend for the Year 2017-18.

3. SHARE CAPITAL:

The Company allotted 18,25,500 equity shares of Rs. 10/- each to the holders of the preference shares in lieu of 2,85,000 Preference Shares held by them in the ratio of 1:6.5 which increased the paid up share capital of the Company to Rs. 3,09,25,000/- (Rupees Three Crore Nine Lakhs Twenty Five Lakhs Only).

4. DIRECTORS AND KEY MANEGERIAL PERSONNEL:

During the year 2017-18 the following changes has been taken place in the composition Board of Directors and the Key Managerial Personnel of the Company:

Name	DIN/PAN	Appointment/Resignation/Change in Designation	Effective Date	Designation
Mrs. Nitaben Panchal	07776934	Appointment	17/06/2017	Additional Director
Mrs. Nitaben Panchal	07776934	Change in Designation	28/09/2017	Independent (Woman) Director
Mr. Abhishek Sharma	07776896	Change in Designation	28/09/2017	Director
Mr. Ashishkumar Limbani	07244521	Change in Designation	28/09/2017	Independent Director
Mr. Tejas Patel	BNDPP1114K	Appointment	17/06/2017	CS
Mr. Maheshkumar Purabia	07541686	Resignation	03/10/2017	Managing Director
Mr. Abhishek Sharma	07776896	Appointment	03/10/2017	Managing Director

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

5. NUMBER OF THE MEETING OF BOARD OF DIRECTORS:

During the period under review, 12 Board Meetings were held on 1st June, 2017, 7th June, 2017, 15th June, 2017, 17th June, 2017, 19th June, 2017, 11th August, 2017, 11th October, 2017, 14th November, 2017, 31st December, 2017, 21st January, 2018, 7th February, 2018 and 14th February, 2018.

6. COMMITTEES OF THE BOARD OF THE COMPANY:

The Company has several committees which have been established as a part of best corporate governance practices and are in compliances with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

7. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return (Form MGT-9) as at March 31st, 2018 has been annexed as Annexure-I.

8. STATUTORY AUDITORS & AUDIT REPORT:

M/s. Sandeep Manuja & Associates, Chartered Accountants (FRN: 009525N), has submitted its resignation to the Board on 13th August, 2018 pursuant to which the Board in its meeting held on 14th August, 2018 took note of the same and appointed M/s. B. R. Pancholi & Co., Chartered Accountant (FRN: 107285W) in terms of the powers conferred upon it under Section

139(8) of the Companies Act, 2013. Approval from the members of the Company is being sought for appointment of M/s B. R. Pancholi & Co. in place of resigning auditor M/s. Sandeep Manuja & Associates for five (5) consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2023.

The report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

9. 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.

10. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed M/s. Nikhil Suchak & Associates (ACS: A-40614), a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for year ended March 31st, 2018. The Report of the Secretarial Audit is annexed herewith as Annexure-II.

The Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

11. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26,27 and clauses (b) to (i) of sub-regulation(2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

12. DEPOSITS:

The Company has not raised any deposits during the period under review under Section 73 of the Companies Act, 2013.

13. 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.

14. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not earned any Foreign Exchange by the way of Export Sales during the Financial Year 2017-18.

15. VIGIL MECHANISM:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company. Investors may visit link <http://www.konarkdevelopers.in/investors.html> for policies of the Company.

16. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

A. Conservation of energy:	
The steps taken or impact on conservation of enegry	The activities carried out by the company are not power intensive and the cost of the energy is insignificant.
the steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipments	
B. Technology absorption:	
i. The efforts made towards technology absorption	The company has not imported any technology during the year.
ii. The benifits derived like product improvement, cost reduction, product development or import substitution	
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
iv. The expenditure incurred on Research and Development	
C. Technology absorption:	
The Foreign Exchange earned in terms of	During the year under review,there were

actual inflows during the year and	no foreign exchange earnings and outflows
The foreign Exchange outgo during the year in terms of actual outflows	

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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.

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

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.

19. PARTICULARS OF EMPLOYEES REMUNERATION:

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.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The company does not fall under the purview of the Section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII.

21. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company having women employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace received from any woman employee. There is one woman employee working in the Organization. The motive of the company is to provide the protection against the Sexual Harassment of woman employee at the workplace, therefore the company has setup the Internal complaints committee and the said committee has framed policy for prevention of sexual harassment at workplace in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

22. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the company during the year under review.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

As per corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure III forming part of this Report.

24. SIGNIFICANT OR MATERIAL PROCEEDINGS AGAINST THE COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

25. SIGNIFICANT OR MATERIAL EVENTS OCCURING AFTER THE BALANCE SHEET DATE:

No significant or materials events were occurred during the period after the close of the financial year 2017-18 and the date of approval of this report affecting the operations of the Company.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:

- a) In the preparation of the annual accounts for the year ended on 31st March, 2018, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have 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 as at March 31st, 2018 and of the profit of the company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

Place: Ahmedabad
Date: 14th August, 2018

For and on behalf of the Board of Directors

Sd/-
Abhishek Sharma
DIN: 07776896

Annexure-1
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2018

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	L51109GJ1984PLC094498
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 Non-govt company
5	Address of the Registered office & contact details	Second Floor 218, Sunrise Shopping Mall, Near Swaminarayan Mandir, Mansi Char Rasta, Vastrapur Ahmedabad, Gujarat - 380015
	E-mail	kbd184@gmail.com
	Phones	079-48004333
6	Website	www.konarkdevelopers.in
7	Whether listed company	Listed
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited D-153, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020
	Phones	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	Construction of buildings carried out on own-account basis or on a fee or contract basis.	410	100

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
1	NIL				
2					
3					

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 [01-Apr-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	320,400	320,400	25.84%	-	799,200	799,200	25.84%	149.44%
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)	-	320,400	320,400	25.84%	-	799,200	799,200	25.84%	149.44%
(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)	-	320,400	320,400	25.84%	-	799,200	799,200	25.84%	149.44%

B. Public Shareholding									
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	-	-	-	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.	-	-	-	0.00%	-	-	-	0.00%	0.00%
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	-	43,790	43,790	3.53%	-	43,790	43,790	1.42%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	875,810	875,810	70.63%	-	2,249,510	2,249,510	72.74%	156.85%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident	-	-	-	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	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	919,600	919,600	74.16%	-	2,293,300	2,293,300	74.16%	149.38%
Total Public (B)	-	919,600	919,600	74.16%	-	2,293,300	2,293,300	74.16%	149.38%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total	-	1240000	1,240,000	100.00%	-	3092500	3092500	100.00%	298.82%

(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	260,400	21.00%		799,200	25.84%		
	TOTAL	1,240,000	100.00%		3,092,500	100%		

(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	
	At the beginning of the year	1/4/2017		320,400		799,200		
	Changes during the year		Allot	538,800	43.45%	538,800	17.42%	
					0.00%			0.00%
					0.00%			0.00%
	At the end of the year	31/03/2017		799,200		799,200		

(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	Jitendra Gohil						
	At the beginning of the year	1/4/2017		0	0.00%	422,500	13.66%
	Changes during the year		Allot	0	0.00%	422,500	13.66%
	At the end of the year	3/31/2018		0	0.00%	422,500	13.66%

2	Neeta Dabhi						
	At the beginning of the year	1/4/2017		0	0.00%	325,000	10.51%
	Changes during the year		Allot	0	0.00%	325,000	10.51%
	At the end of the year	3/31/2018		0	0.00%	325,000	10.51%

3	Prabhavati Patiya						
	At the beginning of the year	1/4/2017		0	0.00%	325,000	10.51%
	Changes during the year		Allot	0	0.00%	325,000	10.51%
	At the end of the year	3/31/2018		0	0.00%	325,000	10.51%

4	Nirav Shah						
	At the beginning of the year	1/4/2017		49,500	3.99%	212,000	6.86%
	Changes during the year		Allot	0	0.00%	162,500	5.25%
	At the end of the year	3/31/2018		49,500	3.99%	212,000	6.86%

5	Prakash Prajapati						
	At the beginning of the year	1/4/2017		0	0.00%	78,700	2.54%
	Changes during the year		Allot	0	0.00%	78,700	2.54%
	At the end of the year	3/31/2018		0	0.00%	78,700	2.54%

6	Deepak Khuman						
	At the beginning of the year	1/4/2017		60,000	4.84%	60,000	1.94%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	3/31/2018		60,000	4.84%	60,000	1.94%

7	Hiren Lehri						
	At the beginning of the year	1/4/2017		49,500	3.99%	49,500	1.60%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	3/31/2018		49,500	3.99%	49,500	1.60%

8	Balkrushna Parikh						
	At the beginning of the year	1/4/2017		49,500	3.99%	49,500	1.60%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	3/31/2018		49,500	3.99%	49,500	1.60%

9	Rozy Agrawal						
	At the beginning of the year	1/4/2017		49,500	3.99%	49,500	1.60%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	3/31/2018		49,500	3.99%	49,500	1.60%

10	Chirag Vijaybhai Patel						
	At the beginning of the year	1/4/2017		0	0.00%	49,500	1.60%
	Changes during the year			0	0.00%	49,500	1.60%
	At the end of the year	3/31/2018		0	0.00%	49,500	1.60%

(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	Abhishek Sharma						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			NA	0.00%	NA	0.00%
	At the end of the year			-	0.00%	-	0.00%
2	Nitaben Panchal						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			NA	0.00%	NA	0.00%
	At the end of the year			-	0.00%	-	0.00%

3	Maheshkumar Purabia						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			NA	0.00%	NA	0.00%
	At the end of the year			-	0.00%	-	0.00%
4	Ashishkumar Limbani						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			NA	0.00%	NA	0.00%
	At the end of the year			-	0.00%	-	0.00%
5	Tejas Patel						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			NA	0.00%	NA	0.00%
	At the end of the year			-	0.00%	-	0.00%

V. Indebtedness at the beginning of the financial year

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	TOTAL
i) Principal Amount	-	301,000.00	-	301,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	301,000.00	-	301,000.00
Change in Indebtedness during the financial year				
* Addition	-	500,000.00	-	500,000.00
* Reduction	-	-	-	-
Net Change	-	500,000.00	-	500,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	801,000.00	-	801,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	801,000.00	-	801,000.00

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 MD/WTD/ Manager	Total Amount (Rs/Lac)
	Name		
	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

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
				Tejas Patel	(Rs)
		CEO	CFO	CS	
1	Gross salary			94,500	94,500
	(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	-	-	94,500.00	94,500

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies	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

For Konark Builders & Developers Limited

Sd/-

Abhishek Sharma
Additional Director
DIN: 07776896

Annexure-II
Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2018

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

To,
The Members,
Konark Builders & Developers Limited
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Konark Builders & Developers Limited (CIN: L51109GJ1984PLC094498)** (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit 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, 2018** (‘audit period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of the Companies Act, 2013;
- ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (***not applicable to the company during the audit period***)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (***not applicable to the company during the audit period***)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,

2014; *(not applicable to the company during the audit period)*

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period)*
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and *(not applicable to the company during the audit period)*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(not applicable to the company during the audit period)*
- vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
- a) Local taxes as applicable in the State of Gujarat.

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

- i. Secretarial Standards of The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations:

- a) *As per the regulations of 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hundred percent of the shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.*
- b) *Shares issued as on 1st June, 2017 are not listed on the Calcutta Stock Exchange. However, Company has initiated the process to list the shares.*
- c) *Committees under Section 178 of Companies Act, 2013 read with Regulation 19 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been properly constituted with requisite independent-directors and Non-Executive Directors.*
- d) *As per Section 203 of the Companies Act, 2013, CFO has not been appointed during audit review period.*

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.

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

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that during the audit period there were no specific events/action having a major bearing on the Company's affairs except the following:

Company has issued 18,52,000 Equity Shares of the Company at a face value of Rs. 10/- each on a preferential basis in the meeting dated 1st June, 2017 by converting preference share capital into equity share capital in the ratio of 1:6.5

I further report:

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

However there were no instances of:

- (i) Redemption/buy-back of securities.
- (j) Merger/amalgamation etc. except the scheme of capital reconstruction as detailed herein above.
- (k) Foreign technical collaborations.

Note: This report is to be read with our letter of even date which is annexed as Annexure -1 herewith and forms an integral part of this report.

Date: 10th August, 2018
Place: Gandhinagar

For Nikhil Suchak & Associates
Practicing Company Secretaries

Sd/-
CS Nikhil Suchak
Proprietor
ACS No.: A40614
COP No.: 18938

Annexure-A

To,
The Members,
Konark Builders & Developers Limited
Ahmedabad

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 10th August, 2018
Place: Gandhinagar

For Nikhil Suchak & Associates
Practicing Company Secretaries

Sd/-
CS Nikhil Suchak
Proprietor
ACS No.: A40614
COP No.: 18938

Annexure III

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, 2018, your Company has reported total revenue and net profit after taxation of Rs. 63,94,053.66/- and Rs. 6,16,840.89/- respectively as compared to last year's total revenue and net profit of Rs. 32,83,290.00/- and Rs. 11,56,527.00/- 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: 14th August, 2018

For and on behalf of the Board

Sd/-
Abhishek Sharma
Managing Director
DIN: 07776896

INDEPENDENT AUDITOR'S REPORT

To,
The Member,
Konark Builders & Developers Limited

Report on Standalone Financial Statement
Report on the Financial Statements

We have audited the accompanying Standalone financial statements of “Konark Builders & Developers Limited” which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended, Cash flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation 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 prescribed under section 133 of the Act. Read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting record in accordance with the provisions of the Act for safeguarding the asset 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 are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone financial statements.

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 2018;
- (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 2018.

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by 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 matter 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 explanation which to the best 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 but the Company so far as appears from our examination of those books;
- (c) The Balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books
- (d) In our Opinion, the aforesaid standalone financial statements comply with the According standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of written representation received from the directors as on March 31st, 2018 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) 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".

i. The Company does not have any pending litigation which would impact its financial position.

- ii. The Company did not have any Long Term Contracts including Derivative Contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and protection fund by the company.

Place: Ahmedabad
Date: 24th May, 2018

For Sandeep Manuja & Associates
Chartered Accountants
(FRN: 009525N)

Sd/-
CA Sandeep Manuja
M. No.: 087888

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) The Company has no fixed assets as at reporting date.
- (ii) As explained to me, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to me, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to me, there were no undisputed amounts payable in respect of statutory dues as at reporting date.
- (viii) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (ix) In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (x) To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid any remuneration to managerial personal and hence no violation of the provisions of section 197 of the Companies Act, 2013 is done.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

- (xiii) In my opinion and according to the information and explanations given to me the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In my opinion and according to the information and explanations given to me, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad
Date: May 24, 2018

CA Sandeep Manuja & Associates
Firm No:009525N

Sd/-
SandeepManuja
Proprietor
M. No.: 087888

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”)

I have audited the internal financial controls over financial reporting of **KONARK BUILDERS AND DEVELOPERS LIMITED** (“the Company”) as of 31st March, 2018 in conjunction with my audit of the financial statements of the Company for the period 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.

Auditor’s Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my opinion, to the best of my information and according to the explanations given to me, 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 31st March, 2018, 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: 2th May, 2018
Place: Ludhiana

For M/s. Sandeep Manuja & Associates
Chartered Accountants
(FRN: 009525N)

Sd/-
CA Sandeep Manuja
Proprietor
M. No.: 087888

KONARK BUILDERS & DEVELOPERS LIMITED
BALANCESHEET AS ON 31ST MARCH, 2018

Standalone Statement of Assets and Liabilities Particulars	Note No.	As at (Year ended) 31/03/2018	As at (Previous year end) 31/03/2017
ASSETS			
1. Non-current assets			
(a) Non-current investments	1	1,266,000.00	14,891,000.00
(b) Long-term loans and advances	2	28,172,920.00	16,539,953.00
Sub-total - Non-current assets		29,438,920.00	31,430,953.00
2 Current assets			
(a) Trade receivables	3	2,107,545.00	2,350,500.00
(b) Cash and cash equivalents	4	1,479,767.00	35,680.00
(c) Other current assets	5	1,412,992.00	329,800.00
Sub-total - Current assets		5,000,304.00	2,715,980.00
Total –Assets		34,439,224.00	34,146,933.00
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	6	30,925,000.00	15,250,000.00
(b) Reserves and surplus	7	2,059,698.00	17,117,857.00
Sub-total - Shareholders' funds		32,984,698.00	32,367,857.00
2. Current liabilities			
(a) Short-term borrowings	8	801,000.00	301,000.00
(b) Trade payables	9	52,500.00	1,129,500.00
(c) Other current liabilities	10	453,040.00	330,000.00
(d) Short-term provisions	11	147,987.00	18,576.00
Sub-total - Current liabilities		1,454,526.00	1,779,076.00
TOTAL - EQUITY AND LIABILITIES		34,439,224.00	34,146,933.00

Notes on Financial Statements annexed

In terms of our report of even date annexed

For Sandeep Manuja & Associates

Chartered Accountant

Firm No. 009525N

Sd/-

Proprietor

M. No. 087888

Place: Ludhiana

Date: 24th May, 2018

For & On Behalf Of Board Of Directors

Sd/-

Abhishek Sharma

Director

DIN: 077776896

Sd/-

Ashishkumar Limbani

Director

DIN: 07244521

KONARK BUILDERS & DEVELOPERS LIMITED
Statement of Profit And Loss Account For the year ended 31st March, 2018

Particulars	Note No.	For the Year ended on 31/03/2018	For the Year ended on 31/03/2017
A CONTINUING OPERATIONS			
1. Revenue from operations (gross)	12	6,121,729.66	2,200,000.00
2. Other Income	13	272,324.00	1,083,290.00
3. Total Revenue (1+2)		6,394,053.66	3,283,290.00
4. Expenses			
(a) Purchase Traded		4,356,254.99	-
(b) Employee Benefit Expenses	14	449,000.00	375,655.00
(c) Other Expenses	15	758,037.78	1,580,051.00
Total Expenses		5,563,292.77	1,955,706.00
5. Profit/ (Loss) before tax (3-4)		830,760.89	1,327,584.00
6. Tax Expense:			
(a) Current Tax Expense		213,920.00	171,057.00
(b) Deferred Tax		-	-
7. Profit/ (Loss) from continuing operations (5-6)		616,840.89	1,156,527.00
Earning per equity share:			
(1) Basic		0.20	0.93
(2) Diluted		0.20	0.76

In terms of our report of even date annexed

For Sandeep Manuja & Associates
Chartered Accountant
Firm No. 009525N
Sd/-
Proprietor
M. No. 087888
Place: Ludhiana
Date: 24th May, 2018

For & On Behalf Of Board Of Directors

Sd/-	Sd/-
Abhishek Sharma	Ashishkumar Limbani
Director	Director
DIN: 077776896	DIN: 07244521

KONARK BUILDERS & DEVELOPERS LIMITED
Cash Flow Statement for the year ended 31st March, 2018

Particulars	2017	2018
A Cash flow from Operating Activities:		
Net Profit before Taxes and Extra Ordinary items	830,761.89	1,327,584.00
Adjustment for		
(i) Profit on sale of Long Term Investments		
(ii) Interest Received	(272,324.00)	(1,073,000.00)
Operating Profit before Working Capital Chages	558,437.89	254,584.00
<u>Adjustment for</u>		
(i) Trade Receivables	242,954.65	1,974,000.00
(ii) Short term Advances	(1,083,192.82)	(327,300.00)
(iii) Sundry Creditors	(1,077,000.00)	(1,450,500.00)
(iv) Other Current Liabilities & Provision	252,450.38	(232,000.00)
(v) Short term borrowings	500,000.00	301,000.00
Cash generated from Operations	(606,349.90)	(519,784.00)
Direct Taxes paid of previous year	(213,920.00)	(171,057.00)
Net Cash from Operating Activities	(820,269.90)	348,727.00
B Cash flow from Investing Activities		
(i) (Purchase)/Sale of Long Term Investments	13,625,000.00	(3,200,000.00)
Net Cash from Investing Activities	13,625,000.00	(3,200,000.00)
C Cash Flow from Financing Activities		
(i) Increase in share capital		
(ii) Increase in Share Premium		
(iii) Decrease in Long Term Loans & Advances	(11,632,967.00)	1,492,865.00
(iv) Interest Received	272,324.00	1,073,000.00
Net Cash from Investing Activities	(11,360,643.00)	2,565,865.00
Net Increase/(Decrease) in Cash & Cash Equivalents	1,444,087.10	(285,408.00)
Opening Cash & Cash Equivalents	35,680.00	321,088.00
Closing Cash & Cash Equivalents	1479767.10	35,680.00

As per report of even date annexed.

For Sandeep Manuja & Associates
Chartered Accountant

Firm No. 009525N

Sd/-

Proprietor

M. No. 087888

Place: Ludhiana

Date: 24th May, 2018

For & On Behalf Of Board Of Directors

Sd/-

Abhishek Sharma

Director

DIN: 077776896

Sd/-

Ashishkumar Limbani

Director

DIN: 07244521

M/s Konark Builders & Developers Limited
NOTES ANNEXED TO AND FORMING PART OF THE BALANCESHEET

NOTE 1 NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Coastal Industrial Finance Ltd	306,000.00	731,000.00
CRL Logistics P Ltd	960,000.00	960,000.00
Kenrik Property	-	3,200,000.00
North Eastern Exporters Pvt Ltd	-	10,000,000.00
Total	1,266,000.00	14,891,000.00

NOTE 2 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Advance recoverable in cash or kind	28,172,920.00	16,539,953.00
Total	28,172,920.00	16,539,953.00

NOTE 3 TRADE RECEIVABLES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Unsecured Others, Considered good	2,107,545.35	2,350,500.00
Total	2,107,545.35	2,350,500.00

NOTE 4 CASH & CASH EQUIVALENT

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Cash in Hand	128,935.43	22,165.13
Bank Balance with Scheduled Banks in Current Account	1,350,831.67	13,514.87
Total	1,479,767.10	35,680.00

NOTE 5 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Dividend Receivable	2,500.00	2,500.00
TDS Receivable	354,533.00	327,300.00
Other Advances	1,055,958.82	-
Total	1,412,991.82	329,800.00

NOTE 6 SHARE CAPITAL

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
(a) Authorised		
31,00,000 (14,50,000) Equity Shares of Rs. 10/- each.	31,000,000.00	14,500,000.00
3,00,000 Preference Shares of Rs 10/- each	3,000,000.00	3,000,000.00
	34,000,000.00	17,500,000.00
(b) Issued, Subscribed and Paid up		
30,92,500 (12,40,000) Equity Share of Rs 10/- Each	30,925,000.00	12,400,000.00
2,85,000 Preference Shares of Rs 10/- each	-	2,850,000.00
	30,925,000.00	15,250,000.00

List of Shareholdings holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Madan Gopal Todi	799200	26	10	7,992,000.00
Nirav Shah	212000	7	10	2,120,000.00
Neeta Shah	325000	11	10	3,250,000.00
Jitendra Gohil	422500	14	10	4,225,000.00
Prabhavatiben Patliya	325000	11	10	3,250,000.00
	2083700	69		20,837,000.00

NOTE 7 RESERVES & SURPLUS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
General Reserve	200,000.00	200,000.00
Security Premium Reserve	55,000.00	15,730,000.00
Surplus/ (Deficit) in Statement of Profit and Loss		
Opening Balance	1,187,857.00	31,330.00
Add: Profit/(Loss) for the year	616,840.89	1,156,527.00
Less: Provision for Preference Dividend	-	-

Provision for Preference Dividend Tax	-	-
Closing Balance	1,804,697.89	1,187,857.00
Total	2,059,697.89	17,117,857.00

NOTE 8 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Other Loans & Advances	801,000.00	301,000.00
Total	801,000.00	301,000.00

NOTE 9 TRADE PAYABLES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Trade Payables: Creditors for Goods & Expenses	52,500.00	1,129,500.00
Total	52,500.00	1,129,500.00

NOTE 10 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Other Payables	453,039.70	330,000.00
Total	453,039.70	330,000.00

NOTE 11 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Provision for Preference Dividend Tax	1,451.00	1,451.00
Provision for Preference Dividend	7,125.00	7,125.00
Provision for Income Tax	129,410.68	-
Audit Fee Payable	10,000.00	10,000.00
Total	147,986.68	18,576.00

NOTE 12 REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Sales	4,449,229.66	-
Direct Income	1,672,500.00	2,200,000.00
Total	6,121,729.66	2,200,000.00

NOTE 13 OTHER INCOME

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Interest Received	272,324.00	1,073,000.00
Other Income	-	10,290.00
Total	272,324.00	1,083,290.00

NOTE 14 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Salaries and Wages	449,000.00	370,655.00
Bonus	-	5,000.00
Total	449,000.00	375,655.00

NOTE 15 OTHER EXPENSES

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.
Advertisement Exp	21,578.00	106,156.00
Annual Fee -Culcutta	28,756.00	
Bank & Financial charges	10,996.20	2,070.00
Listing Fees	590.00	143,642.00
Telephone Exp	-	126,852.00
Printing & Stationery	18,570.00	14,130.00
Office Exp	48,548.20	240,000.00
Professional Charges	38,826.00	128,743.00
Audit Fees	-	10,000.00
Other Expenses	25,383.00	120,000.00
Electricity Exp	43,760.00	2,650.00
Insurance	-	1,288.00
Postage Exp	-	370.00
Rent Exp	273,900.00	148,000.00
Repairs & Maintenance	-	116,150.00

Business Promotion Exp	-	60,000.00
Conveyance Exp	-	240,000.00
Sitting fee	31,500.00	
ROC filling fee	191,300.00	-
Website Exp	7,852.00	-
Internet Exp	16,478.38	120,000.00
Total	758,037.78	1,580,051.00

CERTIFICATION BY MD AND CFO UNDER REGULATION 17(8) OF SEBI LISTING REGULATIONS

To The Board of Directors Konark Builders & Developers Limited

We, the undersigned, in our respective capacities as Managing Director & CFO of Konark Builders & Developers Limited certify that:

- a) We have reviewed financial statements and the cash flow statement of Konark Builders & Developers Limited for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with Accounting Standards, applicable laws and Regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sd/-
Abhishek Sharma
Managing Director

Sd/-
Dipenkumar Limbani
Chief Financial Officer

Place: Ahmedabad
Date: 14th August, 2018

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that Thirty-Third (33rd) Annual General Meeting of the members of Konark Builders & Developers Limited will be held on Saturday, the 29th September, 2018 at 1:00 p.m. at Registered Office of the Company at Second Floor 218, Sunrise Shopping Mall, Near Swaminarayan Mandir, Mansi Char Rasta, Vastrapur, Ahmedabad, Gujarat – 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements, for the financial year ended as on March 31, 2018 together with the Reports of the Directors and the Statutory Auditor, thereon.
2. To appoint a director in place of Mr. Abhishek Vijaykumar Sharma (DIN: 07776896), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and approve appointment of auditors and to fix their remuneration and in this regards, pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions , if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules,2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. B. R. Pancholi & Co., Chartered Accountants, Vadodara (FRN: 107285W), be and is hereby appointed as Statutory Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2023 at such remuneration plus tax, out-of-pocket, travelling and living expenses, etc., as may be decided by Board of Directors in consultation with the Auditor.”

SPECIAL BUSINESS:

4. **To appoint Mr. Dineshbhai Bavaliya (DIN: 08162329) as an Independent Director for five years:**

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modifications or amendments thereto or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Dineshbhai Bavaliya (DIN: 08162329), who was appointed as an Additional Director of the Company on 30th June, 2017 under Section 161, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who has submitted a declaration that he meets the criteria for independence as mentioned in Section 149(6), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office as such for a period of 5 (five) consecutive years commencing from from 29th September, 2018 to 28th September, 2023.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to file and sign such returns and documents with the Registrar of Companies.”

5. To increase the borrowing powers of the Company

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 Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or amendments thereof), consent of the shareholders be and is hereby accorded to the Board of Directors and its committee(s) to borrow any sum or sums of money, from time to time, not exceeding at any time, a sum of Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only) for the purpose of business of the monies already borrowed by Company notwithstanding, that such borrowing(s), together with the monies already borrowed by the Company (apart from temporary loans, if any, obtained from the Company’s bankers in the ordinary course of its business) may extend the aggregate of the paid-up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.”

Place: Ahmedabad
Date: 14th August, 2018

For and on behalf of the Board

Sd/-
Abhishek Sharma
Managing Director
DIN: 07776896

Registered Office:

Second Floor, 218,
Sunrise Shopping Mall,
Near Swaminarayan Mandir,
Mansi Char Rasta, Vastrapur,
Ahmedabad – 380015

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 him 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 23rd September, 2018 to 29th September, 2018 (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, 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

- a) 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.

- b) Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Company/RTA as on the cut – off date 22nd September, 2018 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM (for those members who do not cast their vote through remote e-voting). Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- c) The remote e- voting will commence from 09.00 A.M. on 26th September, 2018 and ends at 5:00 pm on 28th September, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- d) 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.
- e) 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 may be able to exercise their right to vote at the meeting through Poll Paper. The members who have already cast their vote through remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- f) 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. 22nd September, 2018.
- g) The Company has appointed Khushali Patel & Associates, Practicing Company Secretary (Membership No.: 54912, COP No.: 20731) to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- h) 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
 - For CDSL: 16 Digits beneficiary Id
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - 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 an 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 selectionscreen.However, members holding shares in demat form will now reach ‘Password Creation’ menuwherein 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 ofany other company on which they are eligible to vote, provided that company opts for e-votingthrough CDSL platform. It is strongly recommended not to share your password with any otherperson 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-votingon theresolutions contained in this Notice.
- x) Click on EVSN of the Company.
- xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against thesame the option“YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that youassent 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 Resolutiondetails.
- xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. Aconfirmationbox 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.
- xviii) 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.
- xix) Members who have not registered their e-mail addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 7 of the accompanying Notice dated 14th August, 2018.

Item No. 4

The Board of Directors (the Board) based on the recommendation of the Nomination and Remuneration Committee (NRC) appointed Mr. Dineshbhai Bavaliya as an Additional Director as also an Independent Director of the Company on 30th June, 2018 and he holds office upto the date of this AGM, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. Mr. Dineshbhai Bavaliya has a wider experience in various sectors viz, real estate broking, education, logistics etc. Considering his experience, the Board appointed him as an Independent Director on the Board to meet the criteria of requisite number of Independent Directors in terms of Section 149 of the Act and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Dineshbhai Bavaliya has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as an Independent Director. He is being eligible and offering himself for appointment is proposed to be appointed as an Independent Director of the Company for a term of five consecutive years from 29th September, 2018 to 28th September, 2023.

No other Director and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice. Shareholders are requested to appoint Mr. Dineshbhai Bavaliya as an Independent Director of the Company by passing **Ordinary Resolution**.

Item No. 5

The company in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, obtained the approval of the members for a maximum borrowing limit of INR 100 crores. In view of the increased equity base of the Company it is now proposed to increase the above borrowing limit to INR 100 crores. The Board of Directors recommends the resolution set out in the accompanying notice for approval of the Members. None of the Directors are considered as interested in the above resolutions.

This resolution is proposed to be passed as **Special Resolution** as provided under Section 180 of the Act.

Place: Ahmedabad
Date: 14th August, 2018

For and on behalf of the Board

Sd/-
Abhishek Sharma
Managing Director
DIN: 07776896

Details of Directors retiring by rotation/seeking re-appointment at the AGM
[Pursuant to Regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard (SS-2) on General Meetings]

Mr. Dineshbhai Bavaliya (DIN: 08162329) – Independent Director

Age	32 years
Qualifications	Bachelor's Degree in commerce
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in education industry and management of educational institutes and also in real estate
Terms and conditions of appointment	As per the resolution at item no. 4 of the Notice convening this meeting read with the explanatory statement thereto, Mr. is proposed to be appointed as an Independent Director
Remuneration last drawn (including Sitting Fees, if any)	Rs. 1500 as sitting fees for 1 Board Meeting and 2 Audit Committee Meeting Note: No other amount has been drawn as remuneration apart from the sitting fees paid for the meetings of the Board or Committees thereof)
Remuneration proposed to be paid	As per the terms of resolution as item no. 4 of the Notice conening this meeting read with the explanatory statement thereto.
Date of first appointment on the Board	30th June, 2018
Shareholding in the Company as on 31st March, 2018	NIL
Relationship with other Directors/Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2017-18)	NIL
Directorships of other Boards as on 31st March, 2018	NIL
Membership/Chairmanship of Committees of other Boards as on 31st March, 2018	

Mr. Abhishek Sharma (DIN: 07776896) – Managing Director

Age	29 years
Qualifications	Member of ICAI (M. No.: 163761), Bachelor of Commerce
Experience (including expertise in specific functional area)/Brief Resume	Having vast experience in the professional field of valuation, capital markets, etc. he has experience in real estate and trading business
Terms and conditions of appointment	In terms of Section 152, 161 and 196 of the Act, Mr. Abhishek Sharma was appointed Managing Director (Additional Director) who was later regularised in th 32nd AGM held on 28th September, 2017 is liable to retire by rotation at this AGM.
Remuneration last drawn (including Sitting Fees, if any)	Rs. 2000 for last 2 Board Meetings and audit committee meeting held

Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	7th June, 2017
Shareholding in the Company as on 31st March, 2018	NIL
Relationship with other Directors/Key Managerial Personnel	Not related to any other Directors/Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2017-18)	9
Directorships of other Boards as on 31st March, 2018	<ul style="list-style-type: none"> • Alpha Numero Services Private Limited
Membership/Chairmanship of Committees of other Boards as on 31st March, 2018	NIL

ATTENDANCE SLIP

Name of the attending Member (In Block Letters): _____

Folio No/ DPID / Client ID : _____

Name of the Proxy : _____

(To be filled in if the Proxy attends instead of the Member)

No. of Shares held: _____

(In words) _____

I hereby record my presence at Annual General Meeting of the Company at Second Floor 218, Sunrise Shopping Mall, Near Swaminarayan Mandir, Mansi Char Rasta, Vastrapur, Ahmedabad, Gujarat – 380015 on Saturday, 29th day of September, 2018 and at any adjournment thereof.

Signature of Shareholder / Proxy

Form No. 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]

CIN: L51109WB1984PLC037336

Name of the company: Konark Builders & Developers Limited

Registered office: Second Floor 218, Sunrise Shopping Mall, Near Swaminarayan Mandir, Mansi Char Rasta, Vastrapur, Ahmedabad, Gujarat – 380015

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

2. Name:

Address:

E-mail Id:

Signature:

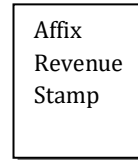
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the company, to be held on 28th day of September, 2017 At 1:00 p.m. at Second Floor 218, Sunrise Shopping Mall, Near Swaminarayan Mandir, Mansi Char Rasta, Vastrapur, Ahmedabad, Gujarat – 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2018.		
2.	Appointment of a director in place of Mr. Abhishek Sharma (DIN: 07776896), who retires by rotation and being eligible, seeks re-appointment.		
3.	Appointment of M/s. B. K. Pancholi & Co., Chartered Accountants (Firm Registration No.: 107285W) as the Statutory auditors of the Company.		
Special Business			
4.	To appoint Mr. Dineshbhai Bavaliya (DIN:		

	08162329) as Independent Director of the Company, not liable to retire by rotation, from 28th September, 2018 to 29th September, 2023.		
5.	To increase the borrowing powers of the Company upto Rs. 100 Crore under Section 180(1)(c).		

Signed this.....day of, 2018.

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 No. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Konark Builders & Developers Limited				
Registered office: Second Floor 218, Sunrise Shopping Mall, Near Swaminarayan Mandir, Mansi Char Rasta, Vastrapur, Ahmedabad, Gujarat – 380015				
BALLOT PAPER				
Sr. No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:				
Sr. No.	Particulars of Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2018.			
2.	Appointment of a director in place of Mr. Abhishek Sharma (DIN: 07776896), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of M/s. B. K. Pancholi & Co., Chartered Accountants (Firm Registration No.: 107285W) as the Statutory auditors of the Company.			
4.	To appoint Mr. Dineshbhai Bavaliya (DIN: 08162329) as Independent Director of the Company, not liable to retire by rotation, from 29th September, 2018 to 28th September, 2023.			
5.	To increase the borrowing powers of the Company upto Rs. 100 crore under Section 180(1)(c).			

Place: Ahmedabad

Date: 14th August, 2018

Signature of Shareholder

Konark Builders & Developers Limited
Second Floor 218, Sunrise Shopping Mall,
Near Swaminarayan Mandir, Mansi Char Rasta,
Vastrapur, Ahmedabad, Gujarat – 380015
Contact No.: 079 48004333

Website: www.konarkdevelopers.in
Email: kbd184@gmail.com

CIN: L51109GJ1984PLC094498

Name of the Sole / First Named Member:

Address of Sole / First Named Member:

Registered Folio No : _____

DPID/Client. ID : _____

Number of shares held : _____

Dear Member,

SUBJECT: PROCESS AND MANNER FOR AVAILING REMOTE E-VOTING FACILITY

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management & Administration) Amendment Rules, 2015, and Regulation 44 , the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the 33rd Annual General Meeting of the Company to be held on 29th September, 2018 at Second Floor 218, Sunrise Shopping Mall, Near Swaminarayan Mandir, Mansi Char Rasta, Vastrapur, Ahmedabad, Gujarat – 380015 The Company has engaged the services of Central Depository Services (I) Limited (“CDSL”) to provide remote e-voting facilities. Remote e-voting means the facility to cast votes by a Member using electronic voting system from a place other than the venue of the AGM. The remote e-voting facility is available at the link <https://www.evotingindia.com> .

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID :	Password / Sequence No:

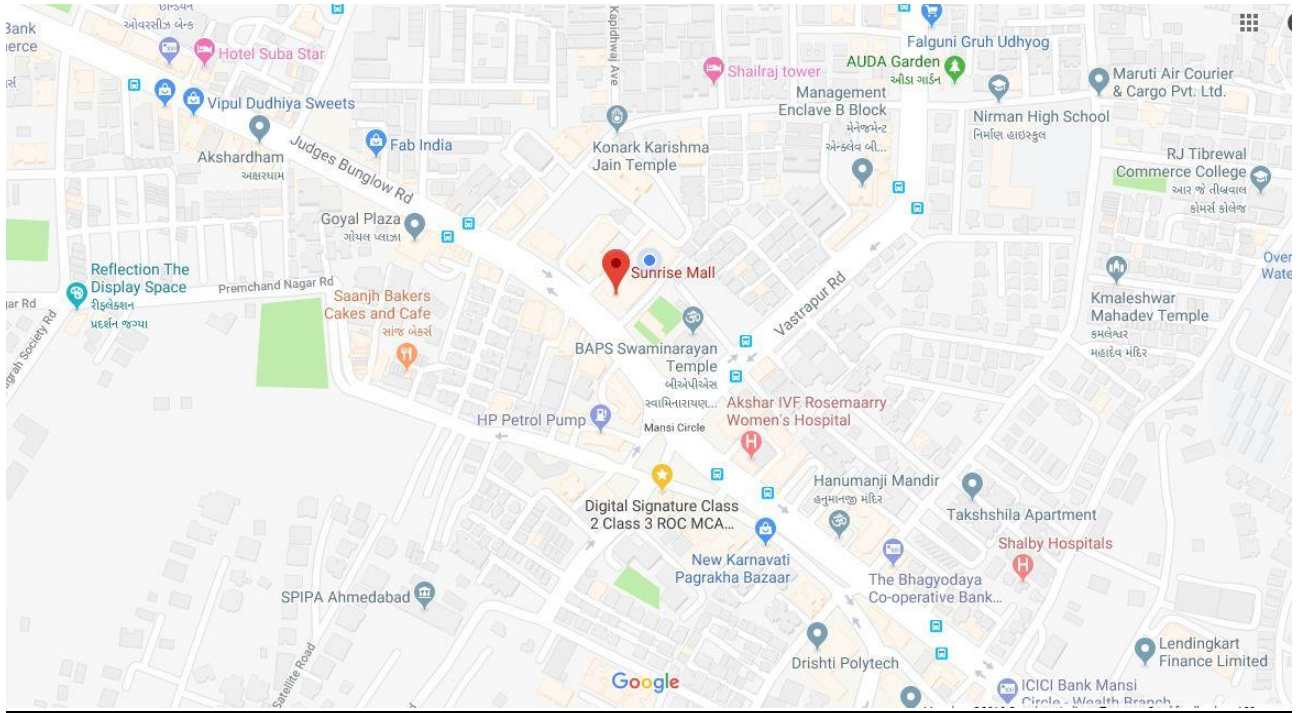
The remote e-voting facility will be available during the following voting period:

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
26 th September, 2018 (09.00 A.M.)	28 th September, 2018 (5.00 P.M.)

Please read the instructions printed below before exercising the vote. These details and instructions form integral part of the Notice for the Annual General Meeting to be held on 29th September, 2018.

MEMBERS ARE REQUESTED TO FOLLOW THE INSTRUCTIONS FOR REMOTE E-VOTING AS MENTION IN THE ANNUAL REPORT.

ROUTE MAP OF THE VENUE OF 33rd ANNUAL GENERAL MEETING:



Address of the Venue:

218, Second Floor, Sunrise Mall,
Near Swaminarayan Mandir,
Mansi Char Rasta, Vastrapur,
Ahmedabad – 380015

Contact:

Phone(s): 079-4800433

E-mail: kbd184@gmail.com

Website: <http://www.konarkdevelopers.in/>