

# KONARK BUILDERS AND DEVELOPERS LIMITED

39<sup>th</sup> Annual Report 2023-24

## KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

HITESHKUMAR GATURBHAI  
PEDHADIYA (DIN: 09730310)  
Chairman & Managing Director

HIRAL VINODBHAI PATEL (DIN:  
09719512) Women Independent Director

ASHISHKUMAR PRABHUDAS  
LIMBANI (DIN: 07244521)  
Non Executive Director

DINESHBHAI  
AMBARAMBHAI BAVALIYA  
(DIN: 08162329)  
Independent Director

DILIPBHAI SHANTILAL PATEL  
Chief Financial Officer  
(PAN: APLPP7101B)

GARVI SANJAYBHAI SHAH  
Company Secretary & Compliance Officer  
(M.no:A42663)

### AUDITORS:

M/s Shah Thacker &  
Co., Chartered  
Accountants,

### BANKERS:

IDBI Bank Ltd.

### REGISTRAR & SHARE

#### TRANSFER AGENT:

M/s. SKYLINE FINANCIAL SERVICES  
PVT. LTD.  
D- 153A, First floor, Okhla Industrial  
Area, Phase I, New Delhi- 110020  
Email : [sagarwal1910@gmail.com](mailto:sagarwal1910@gmail.com)

### REGISTERED OFFICE:

505, Abhishree Adroit, Nyay Marg,  
Nr. Mansi Circle, Vastrapur,  
Ahmedabad Ahmedabad  
GJ 380015 IN  
Tel No.: 91-8238192060  
Email: [Kbd11984@gmail.com](mailto:Kbd11984@gmail.com)

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## **NOTICE OF 39<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirty Nine (39<sup>th</sup>) Annual General Meeting of KONARK BUILDERS & DEVELOPERS LTD will be held on Monday, September 30, 2024 at 01:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### **ORDINARY BUSINESS:**

1. **To receive, consider, approve and adopt the Audited Financial Statements, for the financial year ended as on March 31, 2024 together with the Reports of the Directors and the Statutory Auditor, thereon.**
2. **To appoint a director in place of Mr. Ashishkumar Limbani (DIN: 08271635), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

### **SPECIAL BUSINESS :**

3. **To appoint Ms. Milan Patel (DIN : 09144624) as an Independent Director of the Company for 5 years.**

**To consider and if thought fit, to give your assent/dissent to the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Milan Patel who was appointed as an Additional Director of the Company under the category of Non-Executive Independent director (DIN : 09144624) w.e.f. 04.09.2024 who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company/ or Committee, be and is hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as an additional director of the Company.”

4. **To approve related party transactions to be entered by the Company with related parties:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (meeting of Board and powers) Rules, 2014 made thereunder and other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) as amended from time to time, subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the recommendation / approval of the Audit Committee & Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements /

transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or with and a 'Related Party' as defined under Section 2(76) of the Act in the nature of purchase and/or sale of goods & finished goods, development of residential and commercial properties including rights thereof, reimbursements of expenses, purchase and/or sale of building materials, services and incidental activities in connection to sale and/ or purchase of goods and/ or services notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the Companies Act, 2013 as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company for the maximum amounts per annum, for 3 (three) consecutive years as detailed in the explanatory statement annexed to the notice of Annual General Meeting.

**RESOLVED FURTHER THAT** the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Hiteshkumar Pedhadiya (DIN: 09730310) Director of the Company be and is hereby severally authorized by the members of the company to do all such acts, deeds and things (including finalization of the terms and conditions) as may be considered necessary, expedient or desirable to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, without being required to seek any further consent or approval of the Members or otherwise on this effect and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2024

For and on behalf of the Board  
Sd/-  
Hiteshkumar Pedadiya  
Managing Director

DIN: 09719512

Registered Office:  
505, Abhishree Adroit,  
Nyay Marg, Nr. Mansi Circle,  
Vastrapur, Ahmedabad – 380015,  
Gujarat, India.

## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.konarkdevelopers.in](http://www.konarkdevelopers.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited of India

Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday 27<sup>th</sup> September, 2024 at 10:00 A.M. and ends on Sunday 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 23<sup>rd</sup> September, 2024.

### **How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page.

	<p>Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able</li> </ol>

	<p>to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8

- digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssuchaknikhil@gmail.com](mailto:cssuchaknikhil@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Sachin Kareliya or Dr. Ishu Tayal at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [kbd184@gmail.com](mailto:kbd184@gmail.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([kbd184@gmail.com](mailto:kbd184@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. [kbd184@gmail.com](mailto:kbd184@gmail.com) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([kbd184@gmail.com](mailto:kbd184@gmail.com)). The same will be replied by the company suitably.

Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2024

For and on behalf of the Board

Sd/-  
Hiteshkumar pedadiya  
Managing Director  
DIN: 09719512

**Registered Office:**

505, Abhishree Adroit,  
Nyay Marg, Nr. Mansi Circle,  
Vastrapur, Ahmedabad – 380015,  
Gujarat, India.

**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]**

Name	ASHISHKUMAR PRABHUDAS LIMBANI – Executive Director	Milan Patel Women Independent Director
Age	29 years	26 Years
Qualifications	Bachelor's Degree in commerce, Interior Designer	Chartered Accountant
Experience (including expertise in specific functional area)/Brief Resume	Vast experience in Professional field of construction, interior, marketing, which is very related for the growth of the company	Vast experience in Professional field of construction, management, which is very related for the growth of the company
Terms and conditions of appointment	In terms of companies Act, Ashish kumar Limbani was appointed as non executive Director on 30th June 2018 is liable to retire by rotation in this AGM.	In terms of companies Act, Milan Patel was appointed as Independent Director on 04.09.2024 for the term of 5 years, is not liable to retire by rotation in this AGM.
Remuneration last drawn (including Sitting Fees, if any)	Nil	Nil
Remuneration proposed to be paid	As Board may decide from time to time	As Board may decide from time to time
Date of first appointment on the Board	21st March, 2017	04.09.2024
Shareholding in the Company as on 31 <sup>st</sup> March, 2024	40 Shares	NIL
Relationship with other Directors/Key Managerial Personnel	Cousin Brother Of Mr. Dipenkumar Limbani who resigned on 19th May, 2022	NA
Number of meetings of the Board attended during the financial year (2023-24)	06	NA
Directorships of other Boards as on 31 <sup>st</sup> March, 2024	Shinypop Educare Limited	Patidar Buildcon Limited
Membership/Chairmanship of Committees of other Boards as on 31st March, 2024	Risk Management Committee -Chairman Stakeholders relationship committee - Member Nomination and remuneration Committe	Nomination and remuneration Committee Audit Committee

Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2024

For and on behalf of the Board

Sd/-  
Hiteshkumar pedadiya  
Managing Director  
DIN: 09719512

**Registered Office:**  
505, Abhishree Adroit,  
Nyay Marg, Nr. Mansi Circle,  
Vastrapur, Ahmedabad – 380015,  
Gujarat, India.

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

#### **Item No. 3**

Pursuant to provisions of section 161(1) of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Ms. Milan Patel as an Additional Director under the category of Non-Executive Independent Director on 4<sup>th</sup> September, 2024. Pursuant to provisions of Section 161 of the Act, Ms. Milan Patel holds office only up to the date of this Annual General Meeting of the Company. Ms. Milan Patel is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. The Company has also received a declaration from Ms. Milan Patel that he meets with criteria of independence as prescribed both under section 149(6) of the Act and Reg. 25 of SEBI (LODR), 2015. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director shall not be included in determining the total number of Directors liable to retire by rotation. Ms. Milan Patel possesses skills and experience in the field Construction and Management. A Brief profile of Ms. Milan Patel in nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under Reg. 36 of SEBI (LODR), 2015 is forming a part of Annual Report. In the opinion of the Board, Ms. Milan Patel fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company. None of the Directors (except Ms. Milan Patel), Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution. The Board recommends the resolution for your approval as an Ordinary Resolution.

#### **Item No. 4**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company having paid up share capital of not less than such amount or transactions exceeding such sums as prescribed in the Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013, prior approval of the shareholders by way of an Ordinary Resolution must be obtained:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company;

Mention Purpose of passing RTP Resolution

In the light of the provisions of the Companies Act, 2013 and ("the Act"), the Board of Directors of your Company has approved the proposed transactions along with annual limit for 3 (three) consecutive years including financial year 2024-25 that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or

Key Managerial Personnel who is related, if any and nature of relationship as mentioned below:

Sr. No.	Name of Related Party	Name of KMP/ Director who is related	Nature of Relation	Name of Transaction	Amount
1.	UMIYA TRADECON LLP	Company is a partner in llp	Company is a partner in llp	Loan Given	5,00,00,000/-

The respective transactions may carry out on arm's Length basis and all factors relevant to the respective transactions may consider by the Board. The Company will seek fresh approval of shareholders under applicable provisions on completion of 3 (three) consecutive years.

The Board accordingly recommends the resolution for your approval as an Ordinary Resolution as set out in Item No. 4 of the Notice.

None of the Directors except ASHISHKUMAR PRABHUDAS LIMBANI and there relatives and/or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Interested members would not be eligible to vote on the resolution set out at item No. 5 of the accompanying notice in term of Section 188 of the Companies Act, 2013 and SEBI Regulations.

Place: Ahmedabad  
7<sup>th</sup> September, 2024

For and on behalf of the BoardDate:

Sd/-  
Hiteshkumar pedadiya  
Managing Director DIN:  
09719512

**Registered Office:**  
505, Abhishree Adroit,  
Nyay Marg, Nr. Mansi Circle,  
Vastrapur, Ahmedabad – 380015,  
Gujarat, India.

## **DIRECTORS' REPORT**

To,  
The Members,  
**Konark Builders & Developers Limited**

Your Directors have pleasure in presenting their 39<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31<sup>st</sup> 2024.

### **1. PERFORMANCE OF THE COMPANY (Standalone):**

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

(In lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue from operations	47.03	37.83
Add: Other Income	11.49	2.40
Total Revenue	<b>58.52</b>	<b>40.23</b>
Less: Expenses	56.34	49.91
Profit/(Loss) Before Tax, Interest & Depreciation	<b>2.18</b>	<b>-9.68</b>
Less: Finance Cost		0.00
Less: Depreciation	0.12	0.11
Profit/(Loss) Before Tax	<b>2.06</b>	<b>-9.79</b>
Tax		
Expense		1
Current		
Deferred	-0.005	0.00
Profit/(Loss) After Tax	<b>2.06</b>	<b>-10.79</b>
<b>Earnings Per Share</b>		
Basic	0.007	-0.35
Diluted	0.007	-0.35

### **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 2023-24.

### **3. SHARE CAPITAL:**

There is no change in Share Capital of the company.

### **4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year 2023-24 there were no changes has been taken place in the composition Board of Directors and the Key Managerial Personnel of the Company.

### **5. NUMBER OF THE MEETING OF BOARD OF DIRECTORS:**

During the period under review, 6 Board Meetings were held on 28<sup>th</sup> April, 2023, 30<sup>th</sup> May, 2023, 4<sup>th</sup> August, 2023, 8<sup>th</sup> September, 2023, 11<sup>th</sup> November, 2023, 14<sup>th</sup> February, 2024.

### **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 - (30.05.2023, 04.08.2023, 11.11.2023, 14.02.2024)
- Nomination and Remuneration Committee -(14.02.2024)
- Stakeholders' Relationship Committee - (11.11.2023)

#### **7. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company as on 31<sup>st</sup> March, 2024 is available on the website of the Company at <https://konarkdevelopers.in>

#### **8. STATUTORY AUDITORS & AUDIT REPORT:**

M/s. Shah Thacker & Co., Chartered Accountants (FRN: 129967W) are the Statutory Auditors of the Company who were appointed at the 37<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> September, 2022 to hold office until the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2027. In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditor is not required to be ratified at every Annual General Meeting. There are no qualifications, reservations or adverse remarks made by M/s Shah Thacker & Co., Chartered Accountants (FRN: 129967W), the Statutory Auditors of the Company, in their report.

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 (FCS: 13289), a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for year ended March 31<sup>st</sup>, 2024. The Report of the Secretarial Audit is annexed herewith as Annexure-I. The Auditor Has two remark for which Board has given following remarks:-

1. Independent Director has not passed the exam.  
Board has intimated to the Director and he in line to give the exam
2. Company Has not Complied with SDD Compliance  
Company has started the procedure to be in compliance since the compliance was in rule but due to circumstances with the vendor it was not successful implementation and therefore company has to make the implementation again and is in line with the compliance again.

#### **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 2023-24.

**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:**

<b>A. Conservation of energy:</b>	
The steps taken or impact on conservation of energy	<b>The activities carried out by the company are not power intensive and the cost of the energy is insignificant.</b>
the steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipments	
<b>B. Technology absorption:</b>	
i. The efforts made towards technology absorption	<b>The company has not imported any technology during the year.</b>
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	
<b>C. Technology absorption:</b>	

The Foreign Exchange earned in terms of	<b>During the year under review, there were</b>
actual inflows during the year and	<b>no foreign exchange earnings and outflows</b>
The foreign Exchange outgo during the year in terms of actual outflows	

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, the Company has entered into any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) (h) are disclosed in the prescribed form (Form AOC-2) which is attached to this Report as Annexure- "II".

**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. Annexure - III

**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 IV 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 OCCURRING AFTER THE BALANCESHEET DATE:**

No significant or materials events were occurred during the period after the close of the financial year 2023-24 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup>, 2024 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: 7<sup>th</sup> September, 2024

For and on behalf of the Board of Directors

Sd/-  
Hiteshkumar pedadiya  
Managing Director  
DIN: 09719512

**Annexure-I**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
For the financial year ended 31<sup>st</sup> March, 2024  
*[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 **31<sup>st</sup> March, 2024** (‘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 31<sup>st</sup> March, 2024 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) One of Independent director has not passed Independent Director Exam.
- b) Company has not avail SDD Software during the year but company has avail the same after the closure of financial year.

**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:

**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: 07<sup>th</sup> September, 2024**  
**Place: Gandhinagar**

**For Nikhil Suchak & Associates**  
**Practicing Company Secretaries**

**Sd/-**  
**CS Nikhil Suchak**  
**Proprietor**  
**FCS No.: 13289**  
**COP No.: 18938**  
**UDIN No : F013289F001169587**

**Annexure-“II”**

**FORM NO. AOC-2**

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

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

**1. Details of Contracts or arrangements or transactions not at arm's Length basis:-**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contract s/Arrangements / Transactions	Duration of The Contracts /Arrangements/Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of Approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

**2. Details of contracts or arrangements or transactions at Arm's length basis:-**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Umiya Tradecon LLP	Loan Given	Renewable On yearly basis	Rs. 58,18,000/-	30/04/2021	-

Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2024

For and on behalf of the Board of Directors

Sd/-  
Hiteshkumar pedadiya  
**Managing Director**  
DIN: 09719512



## **Annexure**

**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: 7<sup>th</sup> September, 2024  
Place: Gandhinagar**

**For Nikhil Suchak & Associates  
Practicing Company Secretaries**

**Sd/-  
CS Nikhil Suchak  
Proprietor  
FCS No.: 13289  
COP No.: 18938**

### ANNEXURE – III”

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD/WTD	N/A
		Other Director	N/A
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD/WTD	N/A
		Other Director	N/A
III.	The percentage increase in the median remuneration of employees in the financial year	N/A	
IV.	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2024	2	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2024

For and on behalf of the Board  
Sd/-  
Hiteshkumar Pedadiya  
Managing Director  
DIN:09719512

## **Annexure IV**

### **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 31<sup>st</sup> March, 2024, your Company has reported total revenue and Net Profit after taxation of Rs. 47.03/- lacs and Rs. 2.06/- lacs respectively as compared to last year's total revenue and Net Loss of Rs. 37.83/- lacs and Rs. 10.79/- lacs respectively.

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

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

#### **(Viii) Cautionary Statement**

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

**Place: Ahmedabad**

**Date: 7<sup>th</sup> September, 2024**

**For and on behalf of the Board**

**Sd/-**

**Hiteshkumar Pedadiya**

**Managing Director**

**DIN:09719512**

**ANNEXUR-V**  
**NOMINATION AND REMUNERATION POLICY**

**1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**2. DEFINITIONS**

- (a) Key Managerial Personnel:

Key Managerial Personnel means—

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Company Secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed

- (b) Senior Management:

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

**3. ROLE OF COMMITTEE**

The role of the Committee inter-alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management.
- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal base on his / her performance.
- d) To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- f) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- g) To devise a policy on Board diversity.
- h) To develop a succession plan for the Board and to regularly review the plan.

#### **4. MEMBERSHIP**

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **5. CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **7. SECRETARY**

- a) The Company Secretary of the Company shall act as Secretary of the Committee.

#### **8. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

#### **9. NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non- Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation;
- d) Determining the appropriate size, diversity and composition of the Board;

- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- k) Considering any other matters as may be requested by the Board.

## **10. REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) To consider any other matters as may be requested by the Board.
- d) Professional indemnity and liability insurance for Directors and senior management.

## **11. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.

**Place: Ahmedabad**  
**Date: 7<sup>th</sup> September, 2024**

**For and on behalf of the Board**

**Sd/-**  
**Hiteshkumar Pedadiya**  
**Managing Director**  
**DIN:09719512**

## **CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY**

**To  
Board of Directors,**

### **CERTIFICATE**

Mr. Dilipbhai Patel CFO of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31<sup>st</sup> March, 2024 and that to the best of my Knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit committee:
  - (i) Significant changes in internal control during the year.
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - (iii) Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a Significant role in the company's internal control system.

For and on behalf of the Board of  
Directors

Sd/-  
**Dilipbhai Patel**

**Date: 07.09.2024**  
**Place : Ahmedabd**

**Chief Financial Officer**  
**PAN : APLPP7101B**

To  
The Shareholders,

**Sub: Declaration for Compliance of Code of Conduct**

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31<sup>st</sup> March, 2024, affirmed compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of Para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

**Date: 07<sup>th</sup> September, 2024**  
**Place: Ahmedabad**

Sd/-  
**Hiteshkumar Pedhadiya**  
**Chairman & Managing Director**  
**DIN: (09730310)**





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### Independent Auditor's Report

**To the Members of Konark Builders & Developers Ltd**

**Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of Konark Builders & Developers Ltd ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2024, its profit/loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no any key audit matters to be communicated in our report.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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



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- 
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that;

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) 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'.

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- f) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the company.



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- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**FOR, SHAH THACKER AND CO**

**Chartered Accountants**

**FRN: 129967W**

**CA. Sudhirkumar Shah**

**Partner**

**M. No. 119008**

**UDIN: 24119008BKCODI7115**

**Date: 30<sup>th</sup> May 2024**

**Place: Ahmedabad**

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### Annexure A

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- (i) (a)  
(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
  
(B) The company has maintained proper records showing full particulars of intangible assets;  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any immovable property. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee),  
  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.  
  
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management, and in our opinion, the coverage and procedure of such verification by the management is appropriate; and there is no discrepancies of 10% or more in the aggregate for each class of inventory.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(₹. In Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted/ provided during the year</b>				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Other	-	-	363.85	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Other	-	-	226.55	-

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:





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(₹. In Lakhs)

	<b>All Parties (Including Related Parties)</b>	<b>Promoters</b>	<b>Related Parties</b>
<b>Aggregate amount of loans/ advances in nature of loans</b>			
- Repayable on demand (A)	363.85	-	59.58
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A+B)</b>			
Percentage of loans/ advances in nature of loans to the total loans	100%		

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any

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- 
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) Based on our audit procedures and according to the information given by the management, moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

# SHAH THACKER & CO.

## Chartered Accountants

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- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



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(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**FOR, SHAH THACKER AND CO**

**Chartered Accountants**

**FRN: 129967W**

**CA. Sudhirkumar Shah**

**Partner**

**M. No. 119008**

**UDIN: 24119008BKCODI7115**

**Date: 30<sup>th</sup> May 2024**

**Place: Ahmedabad**



# SHAH THACKER & CO.

## Chartered Accountants

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### Annexure 'B'

#### Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of Konark Builders & Developers Ltd ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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



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### 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.



# SHAH THACKER & CO.

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### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, SHAH THACKER AND CO**

**Chartered Accountants**

**FRN: 129967W**

**CA. Sudhirkumar Shah**

**Partner**

**M. No. 119008**

**UDIN: 24119008BKCODI7115**

**Date: 30<sup>th</sup> May 2024**

**Place: Ahmedabad**

<b>Konark Builders &amp; Developers Limited</b> <b>Balance Sheet as at March 31, 2024</b> <b>(CIN: L51109GJ1984PLC094498)</b>				
(INR in Lakhs)				
	Particulars	Note	As at 31 March, 2024	As at 31 March, 2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	3	0.68	0.80
	(b) Financial Assets			
	(i) Investments	4	62.36	160.29
	(ii) Loans	5	226.55	64.83
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	6	0.32	0.84
	(b) Financial Assets			
	(i) Trade receivables	7	16.34	22.85
	(ii) Cash and cash equivalents	8	19.13	75.89
	(c) Other current assets	9	3.50	1.37
	<b>Total Assets</b>		<b>328.88</b>	<b>326.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	10	309.25	309.25
	(b) Other Equity	11	18.75	16.69
	<b>Total Equity</b>		<b>328.00</b>	<b>325.94</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Borrowings	12	0	-
	(b) Deferred tax liability (Net)		0.03	0.04
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	Trade Payables			
	(A) Total outstanding dues of micro enterprises and small enterprises; and	13	0.08	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	0.00	0.23
	(b) Other Current Liabilities			
	Short-Term Provisions	14	0.77	0.65
	<b>Total Liabilities</b>		<b>0.88</b>	<b>0.91</b>
	<b>Total Equity and Liabilities</b>		<b>328.88</b>	<b>326.86</b>
	<b>See accompanying notes forming an integral part of financial statements</b>	1 to 27		
In terms of our report attached <b>For M/S SHAH THACKER &amp; CO</b> Chartered Accountants		<b>For &amp; on behalf of the Board of Directors of</b> <b>Konark Builders &amp; Developers Limited</b> <b>(CIN: L51109GJ1984PLC094498)</b>		
____sd/-____ <b>Sudhirkumar Shah</b> Partner <b>M.No. 119008</b> <b>FRN 129967W</b> <b>UDIN:- 24119008BKC0DI7115</b>		____sd/-____ <b>Hiteshkumar Pedhadiya</b> Managing Director <b>(DIN: 09730310)</b>		
____sd/-____ <b>Garvi Shah</b> Secretary <b>(PAN: GMQPS0842N)</b>		____sd/-____ <b>Ashish Limbani</b> Director <b>(DIN: 07244521)</b>		
____sd/-____ <b>Dilipbhai Patel</b> Chief Financial Officer <b>(PAN: APLPP7101B)</b>		____sd/-____ <b>Place : Ahmedabad</b> <b>Date : 30-May-24</b>		



<b>Konark Builders &amp; Developers Limited</b> <b>Profit &amp; Loss Account for the year ended on March 31, 2024</b> <b>(CIN: L51109GJ1984PLC094498)</b> <b>(INR in Lakhs)</b>			
Particulars	Note	For the year Ended 31 March, 2024	For the year Ended 31 March, 2023
1. Revenue from Operations (gross)	15	47.03	37.83
2. Other income	16	11.49	2.40
<b>3. Total Income (1+2)</b>		<b>58.52</b>	<b>40.23</b>
<b>4. Expenses</b>			
(a) Purchase of Stock-in-Trade	17	42.12	37.01
(b) Changes in inventories of finished goods, work-in-progress & traded goods	18	0.52	(0.64)
(c) Employee Benefits Expense	19	5.4	5.74
(d) Depreciation and Amortisation Expense	3	0.12	0.11
(e) Other Expenses	20	8.30	7.80
<b>Total Expenses</b>		<b>56.46</b>	<b>50.02</b>
<b>5. Profit Before Tax (3-4)</b>		<b>2.06</b>	<b>(9.79)</b>
<b>6. Tax Expense / (benefit):</b>			
(a) Current Tax	22	0.00	1.00
(b) Deferred Tax	22	0.00	0.00
<b>Net Tax expense / (benefit)</b>		<b>(0.00)</b>	<b>1.00</b>
<b>7. Profit After Tax (5-6)</b>		<b>2.06</b>	<b>(10.79)</b>
<b>8. Earnings per share (of INR 10/- each):</b>			
Basic	21	0.07	(0.35)
Dilluted	21	0.07	(0.35)
<b>See accompanying notes forming an integral part of financial statements</b>	1 to 27		
<div> <div> In terms of our report attached  <b>For M/S SHAH THACKER &amp; CO</b>  Chartered Accountants </div> <div> For &amp; on behalf of the Board of Directors of  <b>Konark Builders &amp; Developers Limited</b>  <b>(CIN: L51109GJ1984PLC094498)</b> </div> </div> <div> <div> sd/-  <b>Sudhirkumar Shah</b>  Partner </div> <div> sd/-  <b>Hiteshkumar Pedhadiya</b>  Managing Director  (DIN: 09730310) </div> <div> sd/-  <b>Ashish Limbani</b>  Director  (DIN: 07244521) </div> </div> <div> <div> <b>M.No. 119008</b>  <b>FRN 129967W</b>  <b>UDIN:- 24119008BKCODI7115</b> </div> <div> sd/-  <b>Garvi Shah</b>  Secretary  (PAN: GMQPS0842N) </div> <div> sd/-  <b>Dilipbhai Patel</b>  Chief Financial Officer  (PAN: APLPP7101B) </div> </div> <div> <div> Place: Ahmedabad  Date: 30-May-2024 </div> <div> Place : Ahmedabad  Date : 30-May-24 </div> </div>			

**Konark Builders & Developers Limited**  
**Statement of Changes in Equity for the year ended on March 31, 2024**

**A] Equity Share Capital** (INR in Lakhs)

Particulars	Note	Amount
<b>Issued, Subscribed and fully paid equity shares of ₹10 each</b>		
<b>Balance as at March 31, 2021</b>		<b>309.25</b>
Changes during the year	11	-
<b>Balance as at March 31, 2022</b>		<b>309.25</b>
Changes during the year	11	-
<b>Balance as at March 31, 2023</b>		<b>309.25</b>
Changes during the year		-
<b>Balance as at March 31, 2024</b>		<b>309.25</b>

**B] Other equity** (INR in Lakhs)

Particulars	Reserves and Surplus		Total
	Forfeiture Share	Retained Earnings	
	Note 12	Note 12	
<b>Balance as at April 1, 2022</b>		<b>27.48</b>	<b>27.48</b>
Profit for the year		(10.79)	(10.79)
<b>Balance as at April 1, 2023</b>	-	<b>16.69</b>	<b>16.69</b>
Profit for the year	-	2.06	2.06
<b>Balance as at March 31, 2024</b>	-	<b>18.76</b>	<b>18.76</b>

The accompanying notes are an integral part of the financial statements.

In terms of our report attached  
**For M/S SHAH THACKER & CO**  
**Chartered Accountants**

**For & on behalf of the Board of Directors of**  
**Konark Builders & Developers Limited**  
**(CIN: L51109GJ1984PLC094498)**

\_\_\_\_sd/-\_\_\_\_

**Sudhirkumar Shah**  
**Partner**

**M.No. 119008**

**FRN 129967W**

**UDIN:- 24119008BKC0DI7115**

Place: Ahmedabad

Date: 30-May-2024

\_\_\_\_sd/-\_\_\_\_

**Hiteshkumar Pedhadiya**  
**Managing Director**  
**(DIN: 09730310)**

\_\_\_\_sd/-\_\_\_\_

**Garvi Shah**  
**Secretary**  
**(PAN: GMQPS0842N)**

Place: Ahmedabad

Date: 30-May-2024

\_\_\_\_sd/-\_\_\_\_

**Ashish Limbani**  
**Director**  
**(DIN: 07244521)**

\_\_\_\_sd/-\_\_\_\_

**Dilipbhai Patel**  
**Chief Financial Officer**  
**(PAN: APLPP7101B)**

**Konark Builders & Developers Limited**  
**Cash Flow Statement for the year ended on March 31, 2024**

(INR in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>A.</b>	<b>Cash Flow From Operating Activities</b>				
	Net profit before tax	2.06		(10.79)	
	<b>Adjustments For :</b>				
	Depreciation and amortization expense	0.12		0.11	
	Dividend and Interest income	-10.44		(2.54)	
	<b>Operating Profit Before Working Capital Changes</b>		<b>-8.27</b>		<b>-13.22</b>
	<b>Adjustments For :</b>				
	(Increase)/Decrease in inventories	0.52		(0.64)	
	(Increase)/Decrease in trade receivables	6.50		20.23	
	(Increase)/Decrease in other assets	-1.35		(69.61)	
	Increase/(Decrease) in trade and other payables (net)	-0.16		(0.16)	
	Increase/(Decrease) in provisions	0.12		(0.07)	
	<b>Working Capital Changes</b>		<b>5.64</b>		<b>-50.25</b>
	<b>Cash Generated From Operations</b>		<b>-2.63</b>		<b>-63.47</b>
	Taxes Paid / (Reversed) (Net)	0.79			
	<b>Net Cash From Operating Activities</b>		<b>-3.42</b>		<b>-63.47</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>				
	Purchase of property, plant & equipment	0.00		(0.07)	
	Interest and dividend received	10.44		2.54	
	Proceeds from equity investment	0			
	Proceeds from sale of Property	0		178.75	
	Proceeds from sale of investments	97.93		0.51	
	<b>Net Cash Used in Investing Activities</b>		<b>108.37</b>		<b>181.73</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>				
	Availment/(Repayment) of Short Term Borrowings	0		(20.11)	
	Proceeds from borrowings	0			
	Loans given	-161.72		(24.88)	
	<b>Net Cash Used In Financing Activities</b>		<b>-161.72</b>		<b>-44.99</b>
	Net Increase In Cash and Cash Equivalents (A+B+C)		(56.77)		73.27
	Cash and Cash Equivalents at Beginning of Year		75.90		2.63
	<b>Cash and Cash Equivalents at the End of Year</b>		<b>19.13</b>		<b>75.90</b>

**Notes:**

- Cash And Cash Equivalents Comprise Of :

	As at March 31, 2024	As at March 31, 2023
a Cash on Hand	0.95	0.55
b Balance with Bank in Current Account	18.18	75.34
	<b>19.13</b>	<b>75.90</b>
- The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

In terms of our report attached  
**For M/S SHAH THACKER & CO**  
Chartered Accountants

**For & on behalf of the Board of Directors of**  
**Konark Builders & Developers Limited**  
(CIN: L51109GJ1984PLC094498)

\_\_\_\_sd/-\_\_\_\_  
**Sudhirkumar Shah**  
Partner  
M.No. 119008  
FRN 129967W  
UDIN:- 24119008BKC0DI7115

\_\_\_\_sd/-\_\_\_\_  
**Hiteshkumar**  
**Pedhadiya**  
Managing Director  
(DIN: 09730310)

\_\_\_\_sd/-\_\_\_\_  
**Ashish Limbani**  
Director  
(DIN: 07244521)

\_\_\_\_sd/-\_\_\_\_  
**Garvi Shah**  
Secretary  
(PAN: GMQPS0842N)

\_\_\_\_sd/-\_\_\_\_  
**Dilipbhai Patel**  
Chief Financial Officer  
(PAN: APLPP7101B)

Place: Ahmedabad  
Date: 30-May-2024

Place: Ahmedabad  
Date: 30-May-2024

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 3: Property, Plant and Equipment**

(INR in Lakhs)

Description	Gross block				Accumulated depreciation/ amortisation				Net block	
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Deletion	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Office Equipment	1.23		-	1.23	0.43	0.12	-	0.54	0.68	0.80
Total	1.23	-	-	1.23	0.43	0.12	-	0.54	0.68	0.80

**Property, Plant and Equipment (Previous Year)**

(INR in Lakhs)

Description	Gross block				Accumulated depreciation/ amortisation				Net block	
	As at	Additions	Deletions	As at	As at	Depreciation for the year	Deletion	As at	As at	As at
	1 April 2022			31 March 2023	1 April 2022			31 March 2023	31 March 2023	
Office Equipment	1.050	0.18	-	1.23	0.32	0.11	-	0.43	0.80	0.73
<b>Total</b>	<b>1.05</b>	<b>0</b>	<b>-</b>	<b>1.23</b>	<b>0.32</b>	<b>0.11</b>	<b>-</b>	<b>0.43</b>	<b>0.80</b>	<b>0.73</b>

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 4: Non-current Investments**

(INR in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Investment at Fair Value through Profit and Loss</b>		
Investment in Equity Instruments (quoted) Valued at Fair value	1.75	0.71
Investment in Equity Instruments (unquoted)	9.60	9.60
Investment in Partnership Firm	0.12	
Investment in Real Estate		44.85
Advance for Property	50.89	105.13
<b>Total</b>	<b>62.36</b>	<b>160.29</b>

**Note 5: Loans**

(INR in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, Considered Good Loans & Advances	226.55	64.83
<b>Total</b>	<b>226.55</b>	<b>64.83</b>

**Note 6: Inventories**

(INR in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Inventories (Lower of cost and net realisable value)	0.32	0.84
	<b>0.32</b>	<b>0.84</b>

**Note 7: Trade Receivables****(INR in Lakhs)**

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Unsecured, considered good less than 6 months	16.34	11.00
Trade receivables - Unsecured considered good		
Other Trade receivables		
Unsecured, considered good more than 6 months	0	11.85
<b>Total</b>	<b>16.34</b>	<b>22.85</b>

**Notes:****Ageing of trade receivables:****(INR in Lakhs)**

<b>Particulars</b>	<b>Outstanding as at 31 March 2024 for following periods from the due date</b>						<b>Total</b>
	<b>Not due</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1 – 2 years</b>	<b>2 – 3 years</b>	<b>More than 3 years</b>	
Undisputed trade receivables							
considered good		16.34	-				16.34
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>16.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.34</b>
Less: Provision for Expected Credit Loss							-
<b>Total</b>							<b>16.34</b>

**Ageing of trade receivables (Previous Year):****(INR in Lakhs)**

<b>Particulars</b>	<b>Outstanding as at 31 March 2023 for following periods from the due date</b>						<b>Total</b>
	<b>Not due</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1 – 2 years</b>	<b>2 – 3 years</b>	<b>More than 3 years</b>	
Undisputed trade receivables							
considered good	1.00	10.00	-	11.85	-	-	22.85
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1.00</b>	<b>10.00</b>	<b>-</b>	<b>11.85</b>	<b>-</b>	<b>-</b>	<b>22.85</b>
Less: Provision for Expected Credit Loss							-
<b>Total</b>							<b>22.85</b>

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 8: Cash and Cash Equivalents**

(INR in Lakhs)

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
(a) Cash-in-hand	0.95	0.55
(b) Balance with Banks		
- In current account	18.18	75.34
<b>Total</b>	<b>19.13</b>	<b>75.89</b>

**Note 9: Other Current assets**

(INR in Lakhs)

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Unsecured, considered good		
(a) MAT Credit		
(b) Tender Deposit		
(c) Income Tax refund (net of provisions)	0.89	0.10
(d) Balance with government authorities	1.61	1.27
(e) Advance to supplier	1.00	
<b>Total</b>	<b>3.50</b>	<b>1.37</b>

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 10: Share capital**

**(INR in Lakhs)**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	(INR in Lakhs)	Number of shares	(INR in Lakhs)
<b>(a) Authorised</b>				
31,00,000 (Previous year: 31,00,000) equity shares of ₹10 each	3,100,000.00	310.00	3,100,000.00	310.00
3,00,000 Preference Shares of ₹ 10 each	300,000.00	30.00	300,000.00	30.00
<b>(b) Issued</b>				
30,92,500 (Previous year: 30,92,500) equity shares of INR 10 each, fully paid	3,092,500.00	309.25	3,092,500.00	309.25
2,85,000 Preference shares of INR 10 each fully paid			-	-
<b>(c) Subscribed and fully paid up*</b>				
30,92,500 (Previous year: 30,92,500) equity shares of INR 10 each, fully paid	3,092,500.00	309.25	3,092,500.00	309.25
2,85,000 Preference shares of ₹ 10 each fully paid up			-	-
<b>Total</b>	<b>3,092,500.00</b>	<b>309.25</b>	<b>3,092,500.00</b>	<b>309.25</b>

\* There is only one class of equity shares carrying equal voting rights.

**Notes:**

(i) Details of shareholders with holding of 5% or more:

**(INR in Lakhs)**

Name of shareholder	% of Holding	As at 31 March, 2024	As at 31 March, 2023
		Number of shares	Number of shares held
Shivam Naileshbhai Gajjar	5%	140,000	140,000
Bhargav Chandrakantbhai Kachhiya	5%	140,000	140,000
Yashpalsinh Jashwantsinh Vaghela	5%	140,000	140,000
Pushparajsinh Narendrasinh vaghela	5%	140,000	140,000
Palkesh Nitinbhai Patel	5%	140,000	140,000

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Amount as at March 31, 2024		Amount as at March 31, 2023	
	Number of Shares	(INR in lakhs)	Number of Shares	(INR in lakhs)
Equity shares with voting rights:				
<b>Issued:</b>				
At the beginning of the year	3,092,500.00	309.25	3,092,500.00	309.25
During the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,092,500.00</b>	<b>309.25</b>	<b>3,092,500.00</b>	<b>309.25</b>
<b>Subscribed and paid up:</b>				
At the beginning of the year	3,092,500.00	309.25	3,092,500.00	309.25
During the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,092,500.00</b>	<b>309.25</b>	<b>3,092,500.00</b>	<b>309.25</b>



**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 11: Other equity**

**(INR in Lakhs)**

<b>PARTICULARS</b>	<b>As at</b>	<b>As at</b>
	<b>31 March, 2024</b>	<b>31 March, 2023</b>
<b>(1) Retained Earnings</b>		
Balance at the beginning of the year	16.69	27.48
Add: Profit for the year	2.06	(10.79)
Balance at the end of the year	<b>18.75</b>	<b>16.69</b>
<b>Total</b>	<b>18.75</b>	<b>16.69</b>

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 12: Financial liabilities**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non - current</b>		
Unsecured, loan from directors	0	0

**Note 13: Trade Payables**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues of Micro, Small and Medium enterprises (refer (iv) below)	0.08	-
Due of other parties	-	0.23
	<b>0.08</b>	<b>0.23</b>

**Notes:**

(i) Trade payables are non-interest bearing and are normally settled on 120-180 days terms.

(ii) Refer Note 23 for related party balances and terms and conditions with related parties.

(iii) For explanation on Company's credit risk management process, refer note 26.

(iv) Disclosures required under Section 22 of the Micro, Small and Medium

Enterprises Development Act, 2006:

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;		-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year		-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		-
Total		-
On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the Micro, Small and Medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.		

(v) Aging of trade payables:

(INR in Lakhs)

Outstanding as at 31 March 2024 for following periods from the due date					
	Not due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed trade payables	-	-	-	-	0.00
Micro enterprises and small enterprises	0.08	-	-	-	0.08
Others	-	-	-	-	0.00
(ii) Disputed trade payables	-	-	-	-	0.00
Micro enterprises and small enterprises	-	-	-	-	0.00
Others	-	-	-	-	0.00
<b>Total</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.08</b>

Aging of trade payables (Previous Year):

(INR in Lakhs)

Outstanding as at 31 March 2023 for following periods from the due date					
	Not due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed trade payables	0.02	0.21	-	-	0.23
Micro enterprises and small enterprises	-	-	-	-	-
Others	0.00	-	-	-	-
(ii) Disputed trade payables	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>0.02</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>0.23</b>

**Note 14. Other current Liabilities**

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
(a) Provision for expense	0.60	0.60
(b) Balance payable to Government	0.17	0.05
	<b>0.77</b>	<b>0.65</b>

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 15 : Revenue from Operation**

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	47.03	37.83
<b>Total</b>	<b>47.03</b>	<b>37.83</b>

**Note 16 : Other Income**

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign exchange Gain / (Loss)		
Dividend	0.00	0.00
Interest Income	10.44	2.54
Speculative Gain	1.04	-0.15
<b>Other Non-Operating Income</b>		
- Profit Share from Patnership Firm		
- Rent		
- Short / Long Term Capital Gains		
- Others	0.00	0.01
<b>Total</b>	<b>11.49</b>	<b>2.40</b>

**Note 17 : Purchase of Goods**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of goods	42.12	37.01
<b>Total</b>	<b>42.12</b>	<b>37.01</b>

**Note 18 : Changes in inventories of finished goods, work-in-progress & traded goods**

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Traded Goods:</b>		
Inventory at the end of the year	0.32	0.84
<b>Inventory at the end of the year</b>	<b>0.32</b>	<b>0.84</b>
Inventory at the beginning of the year	0.84	0.20
<b>Inventory at the beginning of the year</b>	<b>0.84</b>	<b>0.20</b>
<b>Net (Increase) / decrease</b>	<b>0.52</b>	<b>(0.64)</b>

**Note 19 : Employee Benefits****(INR in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Salary, Wages & Bonus	5.40	5.74
<b>Total</b>	<b>5.40</b>	<b>5.74</b>

**Note 20 : Other expenses****(INR in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Bank Charges	0.01	0.01
Annual Fees	1.71	1.08
Demat Charges		0.01
Commission Expense	1.00	
Interest Expense	0.00	0.39
Office Expense	0.04	0.85
Printing & Stationery Expense	0.05	
Professional fees	2.10	1.91
Rent Expense	2.40	2.40
Sitting Fees	0.30	
Telephone Expense	0.25	0.20
Other Miscellaneous Expense	0.37	0.35
Advertisement Expense	0.03	0.44
Repair & Maintenance Expense		0.05
Website Expense	0.05	0.12
<b>Total</b>	<b>8.30</b>	<b>7.80</b>

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**21 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

<b>i. Profit attributable to Equity holders of Company</b>		<b>(INR in Lakhs)</b>	
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Profit attributable to equity holders of the Company for basic and diluted earnings per share	2.06	(10.79)	

<b>ii. Weighted average number of ordinary shares</b>		<b>(INR in Lakhs)</b>	
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Issued ordinary shares (in Nos)	3,092,500.00	3,092,500.00	
Weighted average number of shares at March 31 for basic and diluted earnings per shares	3,092,500.00	3,092,500.00	
<b>Basic earnings per share</b>	<b>0.07</b>	<b>(0.35)</b>	

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 22**

**Income tax asset (net)**

(INR in Lakhs)

Particulars	As at 31. March 2024	As at 31. March 2023
Current tax expense	0.00	1.00
Deferred tax expense	0.00	0.00
	0.00	1.00

**Maior components of income tax expense for the year**

(INR in Lakhs)

Particulars	For the year ended on	
	As at 31. March 2024	As at 31 March 2023
<b>(a) Profit &amp; loss section</b>		
Current income tax	0.00	0.000
Tax adjustments relating to earlier years		1.000
Deferred tax relating to origination & reversal of temporary differences	0.00	0.000
<b>Income tax expense reported in the statement of profit or loss</b>	0.00	1.000
<b>(b) Other comprehensive income section</b>		
Unrealised gain on FVTOCI equity securities	0	0.000
Net gain on remeasurements of defined benefit plans		
<b>Income tax charged to OCI</b>		

(INR in Lakhs)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended	As at 31. March 2024	As at 31 March 2023
Accounting profit before income tax [A]	2.06	-9.79
Statutory income tax rate	26%	26%
Tax at statutory income tax rate of 26%	<b>0.54</b>	<b>0.00</b>
Tax effects of :		
Adjustment for depreciation allowable in Income tax computation	0.00	0.00
Non-deductible expenses	0.00	0.00
Carrying forward of business loss / (set-off of brought forward business loss)	-0.54	0.00
Other adjustments - Tax expense of earlier years	0.00	0.00
MAT credit of earlier years	0.00	0.00
<b>Total tax effect</b>	<b>-0.54</b>	<b>0.00</b>
<b>Current tax</b>	<b>0.00</b>	<b>0.00</b>
Incremental deferred tax liability on account of tangible and intangible assets Incremental deferred tax asset on carry forward losses and unabsorbed depreciation		
Incremental deferred tax liability on account of financial assets		
Tax adjustments relating to earlier years	0.00	1.00
<b>Income tax expense reported in statement of Profit &amp; loss</b>	<b>0.00</b>	<b>1.00</b>



**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**  
**Note 21**  
**Income tax asset (net) (contd.)**

**Deferred tax liabilities (net)**

**Deferred tax relates to the following:**

	<b>Balance sheet</b>	<b>Balance sheet</b>
	<b>As at 31. March 2024</b>	<b>As at 31 March 2023</b>
(Liability) on Accelerated depreciation for tax purpose	0.04	0.04
Assets on carry forward losses and unabsorbed depreciation	0.00	0.00
Net deferred tax assets/(liabilities)	<b>0.04</b>	<b>0.04</b>

**Reconciliation of deferred tax liabilities (net):**

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Opening Balance	0.04	0.04
Tax income/(expense) during the period recognised in P&L	0.00	0.00
Tax income/(expense) during the period recognised in OCI	0.00	0.00
Closing balance	<b>0.04</b>	<b>0.04</b>



**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 23 Related Party Disclosures**

Related party disclosures, in accordance with the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

(i) Related parties with whom transactions have taken place during the year:

Name of Related party		Nature of relationship	
GARVI SANJAY SHAH		KMP (CS and Compliance Officer)	
DINESH BAVALIA		Independent Director	
HIRAL PATEL		Independent Director	
UMIYA TRADECON LLP		Investment in Firm	

(ii) Aggregate of transactions for the year with these parties have been given below:

(INR in Lakhs)					
Name of Party	Nature of transaction	Volume of Transaction for the year ended March 31, 2024	Amount outstanding As on March 31, 2024	Volume of Transaction for the year ended March 31, 2023	Amount outstanding As on March 31, 2023
Dinesh Bavaliya	Sitting fees	0.15	-	-	-
Hiral Patel	Sitting fees	0.15	-	-	-
Garvi Shah	Salary	1.80			
Umiya Tradecon LLP	Sale of material	8.81	8.81		
Umiya Tradecon LLP	Loan given	58.18	58.18		
Umiya Tradecon LLP	Interest on loan	1.40	1.26		

**Terms and conditions of transactions with related parties:**

(1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

(2) For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Commitments with related parties**

The Company has not provided any commitment to the related party as at March 31, 2024 (March 31, 2023: Nil)

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 24 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company determines the capital management requirements on the basis of Annual Operating Plan (AOP) and other strategic investment plans as approved by the Board of Directors. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company owes debt to their directors as at balance sheet date.

**Note 24(A) Impact of COVID-19 on financial statements**

The company has considered internal and certain external source of information including credit reports, economic forecasts and industry reports up to the date of approval of financial statements.

The company has used the principal of prudence in applying the judgements, estimates and assumptions.

Company expects to fully recover the carrying amount of trade receivables, inventories and investments. The eventual outcome of impact of global health pandemic may be different from those estimated as on the date of approval of financial statements.

Based on the detailed assessment of the impact of COVID-19 on the operations of the company and ongoing discussion with vendors and service providers, the management is confident to obtained regular supply of material and other services.

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and shutdown of economic activities. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

**Note 25 Financial instruments – Fair values and risk management**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the Financial Statements.

**A. Category-wise classification of financial instruments**

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(INR in Lakhs)

Particulars	Carrying amount			Fair value				Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets</b>								
Cash and cash equivalents	-	-	19.13	19.13	-	-	-	-
Non-current investments	1.75	-	60.61	62.36	1.75	-	60.61	62.36
Non-current loans	-	-	226.55	226.55	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	16.34	16.34	-	-	-	-
Current loans	-	-	-	-	-	-	-	-
Inventory	-	-	0.32	0.32	-	-	-	-
	<b>1.75</b>	<b>-</b>	<b>322.95</b>	<b>324.70</b>	<b>1.75</b>	<b>-</b>	<b>60.61</b>	<b>62.36</b>
<b>Financial liabilities</b>								
Trade payables*	-	-	0.08	0.08	-	-	-	-
Other current financial liabilities*	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 25 Financial instruments – Fair values and risk management (contd.)**

The carrying value of financial instruments by categories as of March 31, 2023 is as follows.

(INR in Lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	75.89	75.89	-	-	-	-
Non-current investments	0.70	-	159.59	160.29	0.70	-	159.59	160.29
Non-current loans	-	-	64.83	64.83	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	22.85	22.85	-	-	-	-
Current loans	-	-	-	-	-	-	-	-
Inventory		-	0.85	0.85		-	-	-
	<b>0.70</b>	<b>-</b>	<b>324.00</b>	<b>324.70</b>	<b>0.70</b>	<b>-</b>	<b>159.59</b>	<b>160.29</b>
<b>Financial liabilities</b>								
Trade payables*			0.23	0.23				
Other current financial liabilities*								
	<b>-</b>	<b>-</b>	<b>0.23</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* carrying value approximates to the fair value.

**B. Measurement of fair values & Sensitivity Analysis****i) Valuation techniques and significant unobservable inputs****Fair value hierarchy**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 25 Financial instruments – Fair values and risk management (contd.)**

**Financial instruments measured at fair value**

(INR in Lakhs)

Financial assets / financial liabilities	Fair Value as at		Fair Value hierarchy	Significant Observable / Unobservable input(s)
	March 31, 2024	March 31, 2023		
Investments in equity shares and mutual fund at FVTPL	1.75	0.70	Level 1	Quoted market price in active stock exchange and NAV statement provided by fund manager.
Investments in partnership firms (Unquoted) - Refer Note below	-	-	Level 3	Discount factor, sales volume, trading margins. Valuation technique: Cost approach.

**Note:** The Company has invested in the equity of various Partnership firms. However, the percentage of shareholding of the Company in such investee firms is very low and hence, it has not been provided with financial statements, future projections including projected profit and loss account by those investee firms. Hence, the Company has estimated fair value based on available historical transaction details of such firms and other information as available with the Company. Since the future projections are not available, discounted cashflow approach for fair value determination has not been followed. In light of no information available for future projections, capacity utilisation, commencement of operations, etc., the valuation is based on cost approach.

**Financial Instrument measured at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Note 26 Financial risk management objectives and policies**

**Risk management framework**

The Company's principal financial liabilities comprises of trade and other payables and financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments.

The Company has an effective risk management framework which helps the Board to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, The Company's risk management activities are subject to the management, direction and control of the management of the Company under the guideline of the Board of Directors of the Company. The management ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 26 Financial risk management (contd.)**

**i. Credit risk**

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to investment in equity shares. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. This assessment is based on available information and the business environment.

**a) Trade and other receivables**

The Company has a Credit Policy and extends credit to its customers based on customer's credit worthiness, ability to repay, and past track record. The extension of credit is constantly monitored through a review mechanism.

**Impairment of trade receivables:**

The impairment provisions for trade receivables are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period i.e. a practical expedient. The Company calculates expected credit loss allowance based on the ageing of the days the receivables are due.

Based on the assessment as at each reporting date, the expected credit loss allowance is Nil.

**b) Financial Instruments and Cash Deposits**

The credit risk from balances with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of funds are primarily made in equity shares quoted in a recognised stock exchange.

**ii. Liquidity risk**

Liquidity risk is the risk that the company may encounter difficulty in meeting its obligations. The company prepares a detailed Annual Operating Plan (AOP) to assess both short term as well as long term fund requirements. Detailed month-wise cash flow forecast is also carried out to determine the working capital and other long term fund requirements. The company funds both these requirements through internal accruals and short-term loans from the directors.

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 26 Financial risk management (contd.)**

**Exposure to liquidity risk**

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

(INR in Lakhs)

<b>March 31, 2024</b>	<b>Contractual cash flows</b>					
	<b>Carrying amount</b>	<b>Total</b>	<b>0-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>More than 5 years</b>
<b>Non-derivative financial liabilities</b>						
Trade payables	0.08	0.08	0.08	-	-	-
Other current financial liabilities	0.77	0.77	0.77	-	-	-

(INR in Lakhs)

<b>March 31, 2023</b>	<b>Contractual cash flows</b>					
	<b>Carrying amount</b>	<b>Total</b>	<b>0-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>More than 5 years</b>
<b>Non-derivative financial liabilities</b>						
Trade payables	0.23	0.23	0.23	-	-	-
Other current financial liabilities	0.65	0.65	0.65	-	-	-

The company does not have any derivative financial liability as at the reporting date.

**iii. Market risk**

Market Risk is the risk that the fair value of the future cash flow will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

**a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the Market interest rates.

Besides the impact of interest rate risk on the provision for retirement benefits, the company is not exposed to significant interest rate risk at the respective reporting date as it does not have any borrowings.

**Konark Builders & Developers Limited**  
**Notes forming part of Financial Statement**

**Note 26 Financial risk management (contd.)**

**a. Exposure to interest rate risk**

The Company does not have any significant exposure to short and long term fixed deposits invested at fixed rate of interest, it's interest income and related cash inflows are not affected by changes in the market interest rates.

**b. Equity price risk**

Price risk is the risk arising from investments held by the company and classified in the balance sheet either at fair value through Other Comprehensive Income or at fair value through Profit & Loss Account. The company's investments are current in nature and primarily in Liquid Plan of Mutual Funds which are not exposed to significant price risk.

**c. Foreign currency risk**

There is no foreign currency exposure in the company.

**Note 27. Financial performance ratios:**

A: Performance ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance	Reference
Net Profit ratio	Profit after tax	Revenue from operations	4.39%	-28.51%	115.39%	(i)
Net Capital turnover ratio (A)	Revenue from operations	Closing working capital	117.18%	37.81%	209.92%	(ii)
Return on Capital employed (B)	Profit before interest and tax	Capital employed	0.63%	-3.08%	120.46%	(i)
Return on Equity Ratio (C)	Profit after tax	Average total shareholder's equity	0.63%	-3.39%	118.60%	(i)
Return on investment	Interest income on Fixed Deposit & Bonds + Profit on sale of Investment + Fair Valuation Gain (Loss) of investments carried at FVTPL	Average total Treasury Investment	84.91%	-19.10%	544.51%	(iii)
<b>B Liquidity ratios</b>						
Current Ratio	Current Assets	Current Liabilities	46.39	115.15	-59.72%	(iv)
<b>C Activity ratio</b>						
Inventory turnover ratio	Revenue from operations	Average inventory	81.58	73.35	11.21%	
Trade Receivables turnover ratio (F)	Net Credit Sales	Average Recievables	2.40	1.66	44.92%	(v)
Trade Payables turnover ratio (G)	Net Credit Purchase	Average Payables	276.19	321.81	-14.18%	(vi)
<b>Note:</b> Explanation for change in ratios beyond 25%						

(i) The YoY change is mainly on account of increase in gross margin and overall sales.

(ii) The favourable movement is on account of increase in Revenue from Operation YoY.

(iii) The YoY change is mainly on account of increase FVTPL Gain on unsold shares held as at balance sheet date.

(iv) Decrease in Current ratio is on account of reduction in Cash and Cash equivalents at period end date over both comparative periods.

(v) The variance is on account of prompt receivables collections and increase in revenue from operations.

(vi) The variance is on account of delayed payment to vendors and increase in credit purchase.

In terms of our report attached  
**For M/S SHAH THACKER & CO**  
**Chartered Accountants**

**For & on behalf of the Board of Directors of**  
**Konark Builders & Developers Limited**  
**(CIN: L51109GJ1984PLC094498)**

sd/-  
**Sudhirkumar Shah**  
**Partner**

**M.No. 119008**  
**FRN 129967W**  
**UDIN:- 24119008BKC0D17115**

sd/-  
**Hiteshkumar**  
**Pedhadiya**  
**Managing Director**

sd/-  
**Ashish Limbani**  
**Director**  
**(DIN: 07244521)**

sd/-  
**Garvi Shah**  
**Secretary**  
**(PAN: GMQPS0842N)**

sd/-  
**Dilipbhai Patel**  
**Chief Financial Officer**  
**(PAN: APLPP7101B)**

Place: Ahmedabad  
Date: 30-May-2024

Place: AHMEDABAD  
Date: 30-May-2024