

**Date: 30.05.2023**

To,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range, Dalhousie,  
Murgighata, B B D Bagh, Kolkata,  
West Bengal – 700001

Dear Sir,

**SUB: COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S KONARK BUILDERS AND DEVELOPERS LIMITED.**

**REF: COMPANY CODE BSE: 524031**

With regard to captioned subject, the Board of Directors of the Company at its meeting held on **30<sup>th</sup> May, 2023** has considered and approved the audited financial results for the Quarter and year ended on 31<sup>st</sup> March, 2023. The said financial results were accompanied by Statement of Assets & Liabilities, Cash Flow Statement and Audit Report given by the statutory auditor of the company.

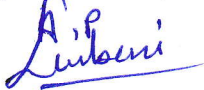
Kindly find enclosed herewith audited Financial Statements for the quarter and year ended on **31<sup>st</sup> March, 2023** along with Statement of Assets & Liabilities, Cash Flow Statement and Audit Report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

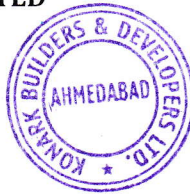
Thanking you.

Yours sincerely,

**FOR, KONARK BUILDERS & DEVELOPERS LIMITED**



**ASHISHKUMAR PRABHUDAS LIMBANI**  
Director  
(DIN : 07244521)



Audited financial results for the Quarter and Year Ended on 31st March, 2023

PART- I					
Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2023					
Particulars	Quarter ended on			Year ended on	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations</b>					
I Revenue from operation	0.00	0.02	2.10	37.83	10.82
II Other Income	1.32	0.01	0.93	2.57	4.15
<b>III Total Income ( I + II )</b>	<b>1.32</b>	<b>0.03</b>	<b>3.03</b>	<b>40.40</b>	<b>14.97</b>
<b>IV Expenses</b>					
a) Cost of Material Consumed					
b) Purchase of Stock in Trade	0.84	0.00	1.80	37.01	7.87
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.84)	0.02	-	(0.64)	-0.20
d) Employee Benefit Expense	1.49	2.79		5.74	
e) Finance cost					
f) Depreciation & amortization	0.03	0.03	0.02	0.11	0.10
g) Other Expenditure	4.03	3.44	4.63	8.97	5.94
<b>Total Expenses (IV)</b>	<b>5.55</b>	<b>6.28</b>	<b>6.46</b>	<b>51.19</b>	<b>13.71</b>
<b>V Profit/(Loss) before extra ordinary and exceptional Items</b>	<b>(4.23)</b>	<b>(6.25)</b>	<b>(3.43)</b>	<b>(10.79)</b>	<b>1.26</b>
VI Exceptional Items					
<b>VII Profit/(Loss) before extra ordinary Items and tax (V -VI)</b>	<b>(4.23)</b>	<b>(6.25)</b>	<b>(3.43)</b>	<b>(10.79)</b>	<b>1.26</b>
VIII Extra Ordinary Items					
<b>IX Profit / (Loss) before Tax (VII- VIII )</b>	<b>(4.23)</b>	<b>(6.25)</b>	<b>(3.43)</b>	<b>(10.79)</b>	<b>1.26</b>
<b>X Tax expense</b>					
(i) Current Tax			0.00035		0.96
(ii) Deferred Tax	(0.05)	0.01		0.002	0.0038
<b>Profit (Loss) for the period from continuing operations (IX - X)</b>	<b>(4.17)</b>	<b>(6.26)</b>	<b>(3.43)</b>	<b>(10.79)</b>	<b>0.30</b>
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
<b>Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)</b>					
<b>XV Profit (Loss) for the period (XI + XIV)</b>	<b>(4.17)</b>	<b>(6.26)</b>	<b>(3.43)</b>	<b>(10.79)</b>	<b>0.30</b>
<b>XVI Other Comprehensive Income:</b>					
A. (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B. (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
<b>XVII Comprising Profit (Loss) and Other comprehensive Income</b>	<b>(4.17)</b>	<b>(6.26)</b>	<b>(3.43)</b>	<b>(10.79)</b>	<b>0.30</b>
Share of Profit / (loss) of associates *					
Minority Interest*					
<b>16 Net Profit / (Loss) for the year</b>	<b>(4.17)</b>	<b>(6.26)</b>	<b>(3.43)</b>	<b>(10.79)</b>	<b>0.30</b>
<b>XVIII Paid up equity share capital</b>	<b>309.25</b>	<b>309.25</b>	<b>309.25</b>	<b>309.25</b>	<b>309.25</b>
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
<b>18 Reserve excluding Revaluation Reserves</b>	<b>16.69</b>	<b>18.46</b>	<b>27.48</b>	<b>16.69</b>	<b>27.48</b>
<b>XIX Earnings Per Share (for continuing operation):</b>					
a) Basic	(0.13)	(0.20)	(0.11)	(0.35)	0.01
b) Diluted					
<b>XX Earnings Per Share (for discontinued operation)</b>					
a) Basic					
b) Diluted					
<b>XXI Earnings Per Share (for discontinued &amp; continuing operation)</b>					
a) Basic	(0.13)	(0.20)	(0.11)	(0.35)	0.01
b) Diluted					

**NOTES:**

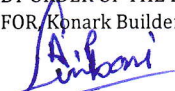
1 Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.

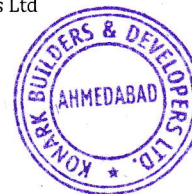


- 2 The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on 30 may, 2023.
- 3 This statements has been prepared in accordance with the Companies ( Indian Accounting Standard ) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies( Indian Accounting Standards) Rules, 2015 as amended by the Companies( Indian Accounting Standards ) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI( Listing Obligation and Disclosure Requirment ) Regulations, 2015 .
- 4 As per the defination of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institue of Chartered Accountant of india, the company has **only one reportable segment i.e. only one reportable segment i.e. Real estate developers**. Hence, seprate disclosure for segment reporing is not applicable to the company.
- 5 **Impact of the CoVID-19 pandemic on their financial statements :The business of the real estate of the company has**
- 6 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, wherever necessary.

Place: Ahmedabad  
Date: 30-05-2023

BY ORDER OF THE BOARD OF DIRECTORS ,  
FOR, Konark Builders And Developers Ltd

  
Mr. Ashishkumar Limbani  
Managing Director  
(DIN : 07244521)





**Statement of Assets and Liabilities**

Amount in Lakhs

Standalone Statement of Assets and Liabilities		As at ( current year ended on) 31.03.2023	As at (the previous year ended on) 31.03.2022
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	0.80	0.73
	(b) Capital work-in-progress		
	(c) Investment property		
	(d) Goodwill		
	(e) Other intangible assets		
	(f) Intangible assets under development		
	(g) Biological assets other than bearer plants		
	<b>(h) financial Assets</b>		
	<b>Non-current financial assets</b>		
	(i) Non-current investments		
	(ii) Trade receivables, non-current		
	(iii) Loans, non-current		
	(iv) other non current financial assets	109.69	263.55
	<b>Total non-current financial assets</b>	<b>110.49</b>	<b>264.28</b>
	<b>(i) Deferred tax assets (net)</b>		
	<b>(j) Other non-current assets</b>	10.31	10.82
	<b>Total non-current assets</b>	<b>120.79</b>	<b>275.10</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	0.84	0.20
	<b>(b) Current financial asset</b>		
	(I) Current investments		
	(II) Trade receivables, current	22.85	43.07
	(III) Cash and cash equivalents	0.55	0.48
	(IV) Bank balance other than cash and cash equivalents	75.34	2.14
	(V) Loans, current		
	(VI) Other current financial assets (to be specified)		
	<b>Total current financial assets</b>	<b>98.74</b>	<b>45.70</b>
	(c) Current tax assets (net)		
	(d) Other current assets	106.49	36.88
	<b>Total current assets</b>	<b>206.06</b>	<b>82.78</b>
<b>3</b>	Non-current assets classified as held for sale		
#####	Regulatory deferral account debit balances and related deferred tax Assets		
	<b>Total assets</b>	<b>326.86</b>	<b>357.88</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	(a) Equity share capital	309.25	309.25
	(b) Other equity	16.69	27.48
	<b>Total equity attributable to owners of parent</b>	<b>325.94</b>	<b>336.73</b>
	Non controlling interest		
	<b>Total equity</b>	<b>325.94</b>	<b>336.73</b>

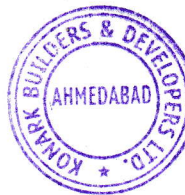




2	Liabilities		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current		20.00
	(II) Trade payables, non-current		
	(III) Other non-current financial liabilities	0.04	0.04
	<b>Total non-current financial liabilities</b>	<b>0.04</b>	<b>20.04</b>
	(b) Provisions, non-current		
	(c) Deferred tax liabilities (net)		
	Deferred government grants, Non-current		
	(d) Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>0.04</b>	<b>20.04</b>
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current		
	(II) Trade payables, current	0.23	0.39
	(III) Other current financial liabilities		
	<b>Total current financial liabilities</b>	<b>0.23</b>	<b>0.39</b>
	(b) Other current liabilities		
	(c) Provisions, current	0.65	0.72
	(d) Current tax liabilities (Net)		
	Deferred government grants, Current		
	<b>Total current liabilities</b>	<b>0.88</b>	<b>1.12</b>
	Deferred government grants, Current		
	<b>Total current Liabilities</b>	<b>0.88</b>	<b>1.12</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	<b>Total liabilities</b>	<b>0.92</b>	<b>21.15</b>
	<b>Total equity and liabilities</b>	<b>326.86</b>	<b>357.88</b>

To facilitate Comparison , figures of previous periods has been rearranged, wherever necessary.

Place: Ahmedabad  
Date: 30-05-2023



BY ORDER OF THE BOARD OF DIRECTORS ,  
FOR, Konark Builders And Developers Ltd

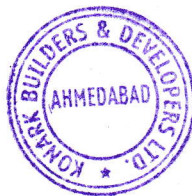
Mr Ashish Kumar Limbani  
Managing Director  
( DIN : 07244521 )

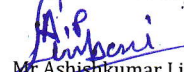


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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023		
PARTICULARS	YEAR ENDED	
	31st March, 2023	31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit before Income Tax	(10.79)	1.26
Adjustment for :		
Depreciation and amortisation expense	0.11	0.10
(Gain)/loss on disposal of property, plant and equipment		
Dividend and interest income classified as investing cash flows	(2.54)	(3.68)
Finance costs		
<b>Operating Profit before working capital change</b>	<b>(13.22)</b>	<b>(2.32)</b>
Change in operating assets and liabilities :		
(Increase)/Decrease in trade receivables	20.23	21.39
(Increase)/Decrease in inventories	(0.64)	(0.20)
Increase/(Decrease) in trade payables	(0.16)	(5.08)
(Increase)/Decrease in other financial assets		
(Increase)/Decrease in other current assets	(69.61)	(32.94)
Increase/(Decrease) in provisions	(0.07)	
Increase/(Decrease) in other current liabilities		
<b>Cash used in/ generated from operations</b>	<b>(63.48)</b>	<b>(19.15)</b>
Income taxes paid	-	0.96
<b>Cash used in/generated from operations (A)</b>	<b>(63.48)</b>	<b>(20.11)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(0.07)	
Purchase of investments		
Proceeds from sale of Property	178.75	(22.31)
Proceeds from sale of investments	0.51	
Dividends received	0.00	
Interest received	2.54	3.68
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents		
<b>Net cash outflow from investing activities (B)</b>	<b>181.73</b>	<b>(18.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs		
Dividends paid		
Dividend Tax paid		
Loans Given	(24.89)	
Availment/(Repayment) of Short Term Borrowings	(20.11)	30.88
Availment/(Repayment) of Working Capital Borrowings		
<b>Net cash inflow/ (outflow) from financing activities ©</b>	<b>(45.00)</b>	<b>30.88</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>73.26</b>	<b>(7.86)</b>
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>2.63</b>	<b>10.48</b>
<b>Cash and Cash Equivalents at the end</b>	<b>75.89</b>	<b>2.63</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards [Ind

 Place: Ahmedabad  
 Date: 30-05-2023

 BY ORDER OF THE BOARD OF DIRECTORS,  
 FOR, Konark Builders And Developers Ltd

  
 Mr. Ashishkumar Limbani  
 Managing Director  
 ( DIN : 07244521)





**SHAH THACKER & CO.**

**Chartered Accountants**

**Phone: +91-9925333388**

**E-mail:- shahthackerahd@gmail.com**

**B-704, Narnarayan Complex,  
Near Swastik Cross Road,  
Navrangpura,  
Ahmedabad-380009**

**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 2023, and the statement of Profit and Loss 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, 2023, its profit/loss and its cash flows for the year ended on that date.

**Basis for Opinion**

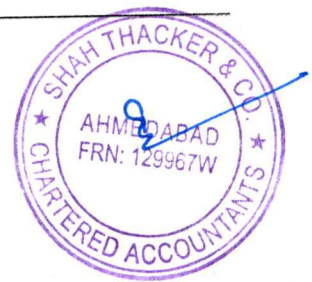
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 as a whole, 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.

**Head office:**

301, Krishna Chambers-B, Station Road, Above SBI, Bhuj -Kutch -370001







# SHAH THACKER & CO.

## Chartered Accountants

**Phone: +91-9925333388**

**E-mail:- shahthackerahd@gmail.com**

**B-704, Narnarayan Complex,  
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### **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.

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.

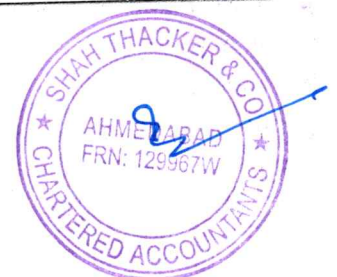
### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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 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

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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**

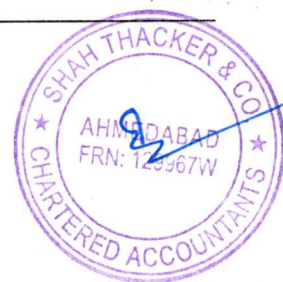
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:

- 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

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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.

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

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the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

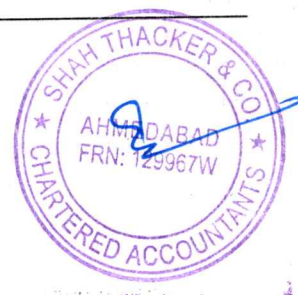
2. As required by Section 143 (3) of the Act, we report that;

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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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'.
- 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:

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- 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 it's 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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FOR, SHAH THACKER AND CO

Chartered Accountants

FRN: 129967W

CA. Sudhirkumar Shah

Partner

M. No. 119008

UDIN: 23119008BGWZWJ6785



Date: 30<sup>th</sup> May 2023

Place: Ahmedabad

### Head office:

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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.

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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 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.

(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:

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 59,09,000/- and balance outstanding at the balance sheet date is Rs. 4,65,080/-;

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.17,70,000 /- and balance outstanding at the balance sheet date is Rs.17,84,063/-

(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.

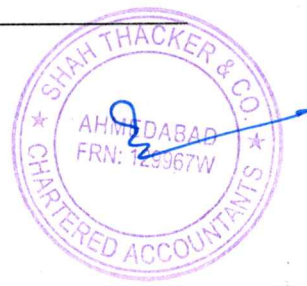
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts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

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(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:

- Aggregate amount of loans or advances of above nature given during the year is Rs. 76,79,000/-.
- Percentage thereof to the total loans granted is 100 %
- Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is NIL.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

(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.

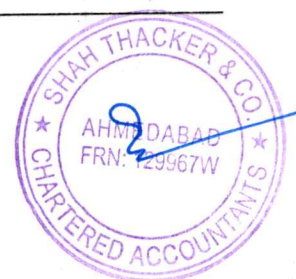
(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act.

(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, 2023 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

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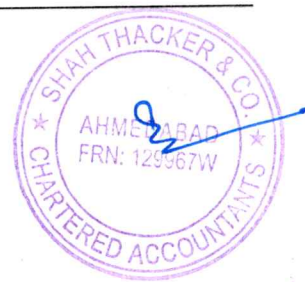
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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, 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 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;
- (b) 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,
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) 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.
- (e) 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.

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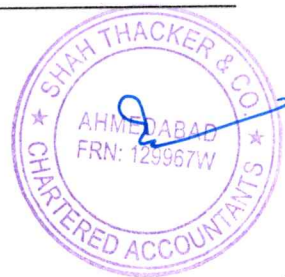
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- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) 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.
- (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) Based on information and explanations provided to us and our audit procedures, the company has not an internal audit system commensurate with the size and nature of its business;
- (b) As the Company has not appointed any internal Auditor hence, We have not received or considered the internal audit reports of the Company during the period under audit.
- (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) In our Opinion and based on our examination, 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) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve

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Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(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.

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



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**FOR, SHAH THACKER AND CO**

**Chartered Accountants**

**FRN: 129967W**



**CA. Sudhirkumar Shah**

**Partner**

**M. No. 119008**

**UDIN: 23119008BGWZWJ6785**

**Date: 30<sup>th</sup> May 2023**

**Place: Ahmedabad**

**Head office:**

**301, Krishna Chambers-B, Station Road, Above SBI, Bhuj -Kutch -370001**



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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, 2023 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**

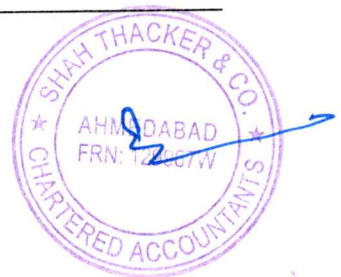
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

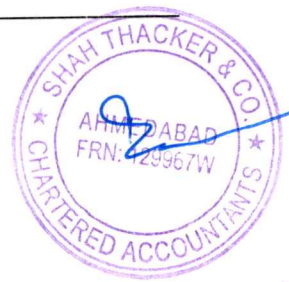
1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of 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

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reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2023, 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: 23119008BGWZWJ6785



Date: 30<sup>th</sup> May 2023

Place: Ahmedabad

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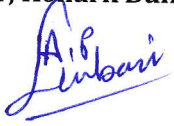


**Declaration Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

This is with reference to the audit report given by the Statutory Auditor of the Company dated May 30, 2023 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31<sup>st</sup> March, 2023, we hereby declare that the pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Yours faithfully,

For, Konark Builders And Developers Ltd



**MR. Ashishkumar Limbani**  
**(MANAGING DIRECTOR)**  
**(DIN- 07244521)**

