

Date: 30/06/2021

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.

With regard to captioned subject, the Board of Directors of the Company at its meeting held on 30TH June, 2021 has considered and approved the audited financial results for the Quarter and year ended on 31st March, 2021. 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 31st March, 2021 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.

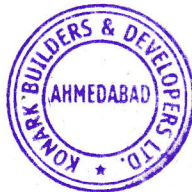
You are requested to take the same on record.

Thanking you.

Yours sincerely,

FOR, KONARK BUILDERS & DEVELOPERS LIMITED


MR. DIPEN LIMBANI
MANAGING DIRECTOR
(DIN: 08271635)





KONARK
BUILDERS & DEVELOPERS LIMITED

CIN: L51109GJ1984PLC094498

Ph. No.: 079-4800 4333

konarkdevelopers.in

E-Mail: kbd184@gmail.com

Audited financial results for the Quarter and Year Ended on 31st March, 2021

PART - I					
Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2021					
Particulars	(Rs in lakhs)				
	Quarter ended on			Year ended on	
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
Income from Operations					
I Revenue from operation	13.46	1.48	15.36	36.13	16.90
II Other Income	2.41	2.35	9.31	9.50	17.43
III Total Income (I + II)	15.87	3.83	24.66	45.63	34.33
IV Expenses					
a) Cost of Material Consumed			-		
b) Purchase of Stock in Trade	13.21	1.16	19.09	26.69	19.96
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			(4.45)	4.45	(3.75)
d) Employee Benefit Expense	1.73		2.38	8.93	4.68
e) Finance cost			-		0.00
f) Depreciation & amortization	0.02	0.03	0.05	0.10	0.10
g) Other Expenditure	2.77	3.47	4.08	6.26	9.23
Total Expenses (IV)	17.73	4.66	21.16	46.44	30.22
V Profit/(Loss) before extra ordinary and exceptional Items and	(1.85)	(0.83)	3.51	(0.81)	4.10
VI Exceptional Items			-		
VII Profit/(Loss) before extra ordinary Items and tax (V - VI)	(1.85)	(0.83)	3.51	(0.81)	4.10
VIII Extra Ordinary Items			-		
IX Profit / (Loss) before Tax (VII- VIII)	(1.85)	(0.83)	3.51	(0.81)	4.10
X Tax expense					
(i) Current Tax			0.42	0.20	1.06
(ii) Deferred Tax	0.00	(0.01)	0.01	0.01	(0.63)
Profit (Loss) for the period from continuing operations (IX - X)	(1.85)	(0.82)	3.08	(1.01)	3.67
XII Profit/(loss) from discontinuing operations			-		
XIII Tax expense of discontinuing operations			-		
Profit/(loss) from Discontinuing operations (after tax)					
XIV (XII - XIII)			-		
XV Profit (Loss) for the period (XI + XIV)	(1.85)	(0.82)	3.08	(1.01)	3.67
XVI Other Comprehensive Income:					
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			-		
XVII Comprising Profit (Loss) and Other comprehensive Income			-		
Share of Profit / (loss) of associates *					
Minority Interest*			-		
16 Net Profit / (Loss) for the year	(1.85)	(0.82)	3.08	(1.01)	3.67
XVIII Paid up equity share capital	309.25	309.25	309.25	309.25	309.25
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
18 Reserve excluding Revaluation Reserves	27.17	30.20	28.18	27.17	28.18
XIX Earnings Per Share (for continuing operation):					
a) Basic	(0.06)	(0.03)	0.10	(0.03)	0.12
b) Diluted			-		
XX Earnings Per Share (for discontinued operation)			-		
a) Basic			-		
b) Diluted			-		
XXI Earnings Per Share (for discontinued & continuing operation)			-		
a) Basic	(0.06)	(0.03)	0.10	(0.03)	0.12
b) Diluted			-		

Regd. Office:


No. 18, Mansi Circle, Vastrapur, Ahmedabad-380015

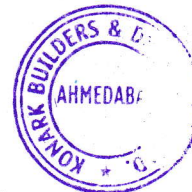
- NOTES:
- 1 Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
 - 2 The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on 30/06/2021.
 - 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 Requirement) 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 real estate and steel segment.
 - 5 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.
 - 6 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, wherever necessary.

Place: Ahmedabad

Date: 30/06/2021

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, KONARK BUILDERS AND DEVELOPERS LIMITED


Mr. DIPEN LIMBANI
MANAGING DIRECTOR
(DIN : 008271635)



Statement of Assets and Liabilities

Standalone Statement of Assets and Liabilities		As at (current year ended on) 31.03.2021	As at (the previous year ended on) 31.03.2020
	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	83,054	93,550
	(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		
	(h) financial Assets		
	Non-current financial assets		
	(i) Non-current investments		
	(ii) Trade receivables, non-current	-	34,67,710
	(iii) Loans, non-current		
	(iv) other non current financial assets	2,62,57,942	2,44,15,759
	Total non-current financial assets	2,63,40,996	2,78,83,469
	(i) Deferred tax assets (net)		
	(j) Other non-current assets		
	Total non-current assets	2,63,40,996	2,79,77,019
2	Current assets		
	(a) Inventories		4,45,000
	(b) Current financial asset		
	(I) Current investments		
	(II) Trade receivables, current	64,45,932	38,37,619
	(III) Cash and cash equivalents	10,48,223	21,21,554
	(IV) Bank balance other than cash and cash equivalents		
	(V) Loans, current		
	(VI) Other current financial assets (to be specified)	4,30,204	4,29,458
	Total current financial assets	79,24,359	63,88,631
	(c) Current tax assets (net)		
	(d) Other current assets		
	Total current assets	79,24,359	68,33,631
3	Non-current assets classified as held for sale		
#####	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	3,42,65,355	3,48,10,650
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	3,09,25,000	3,09,25,000
	(b) Other equity	27,17,367	28,18,434
	Total equity attributable to owners of parent	3,36,42,367	3,37,43,434
	Non controlling interest		
	Total equity	3,36,42,367	3,37,43,434

2	Liabilities		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current		
	(II) Trade payables, non-current		2,37,000
	(III) Other non-current financial liabilities		
		3,122	2,524
	Total non-current financial liabilities	3,122	2,39,524
	(b) Provisions, non-current		
	(c) Deferred tax liabilities (net)		
	Deferred government grants, Non-current		
	(d) Other non-current liabilities		
	Total non-current liabilities	3,122	2,39,524
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current		
	(II) Trade payables, current		
	(III) Other current financial liabilities	5,48,842	6,96,354
	Total current financial liabilities	5,48,842	6,96,354
	(b) Other current liabilities		
	(c) Provisions, current	71,024	1,31,338
	(d) Current tax liabilities (Net)		
	Deferred government grants, Current		
	Total current liabilities	6,19,866	8,27,692
	Deferred government grants, Current		
	Total current Liabilities	6,19,866	8,27,692
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		
	Total liabilities	6,22,988	10,67,216
	Total equity and liabilities	3,42,65,355	3,48,10,650

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

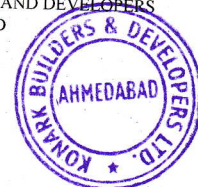
Place: Ahmedabad

Date: 30/06/2021

BY ORDER OF THE BOARD OF DIRECTORS,

FOR, KONARK BUILDERS AND DEVELOPERS
LIMITED

Mr. DIPEN LIMBANI
MANAGING DIRECTOR
(DIN : 008271635)



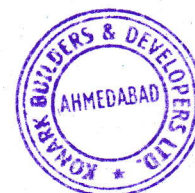
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021		
PARTICULARS	YEAR ENDED	
	31st March, 2021	31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Income Tax	-80,607	4,10,407
Adjustment for :	10,496	10,496
Depreciation and amortisation expense		
(Gain)/loss on disposal of property, plant and equipment	-8,66,387	(17,39,076)
Dividend and interest income classified as investing cash flows		
Finance costs		
Operating Profit before working capital change	(9,36,498)	(13,18,173)
Change in operating assets and liabilities	-26,08,315	(9,00,002)
(Increase)/Decrease in trade receivables	4,45,000	(3,74,922)
(Increase)/Decrease in inventories	-2,07,228	7,00,057
Increase/(Decrease) in trade payables		
(Increase)/Decrease in other financial assets	-746	(2,34,877)
(Increase)/Decrease in other current assets		
Increase/(Decrease) in provisions		
Increase/(Decrease) in other current liabilities	(33,07,787)	(21,27,917)
Cash used in/ generated from operations	20,457	42,984
Income taxes paid	(33,28,244)	(21,70,901)
Cash used in/generated from operations (A)		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment		
Purchase of investments		
Proceeds from sale of property, plant and equipment	-7,590	(24,75,710)
Proceeds from sale of investments		
Dividends received	8,66,387	17,39,076
Interest received		
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents		
Net cash outflow from investing activities (B)	8,58,797	(7,36,634)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs		
Dividends paid		
Dividend Tax paid	13,96,116	46,37,524
Availment/(Repayment) of Short Term Borrowings		
Availment/(Repayment) of Working Capital Borrowings	13,96,116	46,37,524
Net cash inflow/ (outflow) from financing activities (c)		
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	-10,73,331	17,29,989
Cash and Cash Equivalents at the beginning of the financial year	21,21,554	3,91,565
Cash and Cash Equivalents at the end	10,48,223	21,21,554

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards [Ind AS 7] - "Statement of Cash Flow".

Place: Ahmedabad
 Date: 30/06/2021

BY ORDER OF THE BOARD OF DIRECTORS,
 FOR, KONARK BUILDERS AND DEVELOPERS LIMITED

Mr. DIPEN LIMBANI
 MANAGING DIRECTOR
 (DIN : 008271635)





KONARK
BUILDERS & DEVELOPERS LIMITED

CIN: L51109GJ1984PLC094498

Ph. No.: 079-4800 4333

konarkdevelopers.in

E-Mail: kbd184@gmail.com

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

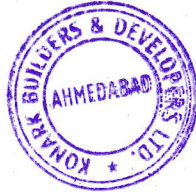
This is with reference to the audit report given by the Statutory Auditor of the Company dated 30th June, 2021 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2021, we hereby declare that the pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Yours faithfully,

For, Konark Builders & Developers Limited

Tafel

Dipen Limbani
Managing Director
Din:- 008271635





CA Bhupendra Pancholi
CA Rutu Pancholi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KONARK BUILDERS AND DEVELOPERS LIMITED

Report on the Audit of the standalone Financial Statements

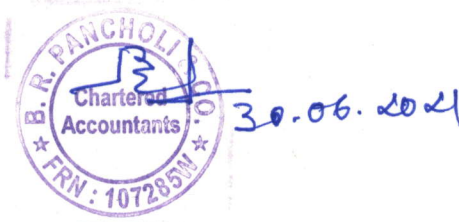
Opinion

We have audited the accompanying standalone financial statement of **KONARK BUILDERS AND DEVELOPERS LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and loss (Including Other Comprehensive Income), the statement of change in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant account policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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



Key Audit Matters

key audit matters are those matters that, in our professional judgment, were of the 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 this matters.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Assessing the impact of Pandemic COVID 19 on the financial statements: The pandemic has created huge uncertainty on the operations of many established businesses and exposed them to the several new risks. Due to this, organisations have had to make significant changes to their normal process to adapt to this sudden and unexpected turn of situation. These changes could impact the measurement of assets and liabilities on varying degree.</p> <p>Due to COVID 19 the company is also exposed to various risks such as assessment of counter parties' risks for receivables, operational controls, compliance and several other risks.</p>	<p>Our audit procedures relating to the impairment of assets and other operational controls, compliances and several other risk are as follows :</p> <ul style="list-style-type: none">• Looked at the company's exhaustive risk identification and mitigation analysis using its well established enterprise risk management framework to understand the implications, assessment process and the company's current mitigation plans.• Assessment of risks of counter party defaults by examining external credit rating movements, if any and the process of identification of risky receivables and making suitable provisions in the financial statements.• Assessment of the temporary changes made to the internal control framework over financial reporting and carrying suitable test for the effectiveness of key controls during the reporting period.• Evaluating the overall presentation of the financial statements and ensuring the appropriateness and adequacy of the disclosures. <p>Checking the compliance against the various regulatory prescriptions applicable to the company to the extent those are relevant in the preparation of financial statement.</p>
2	<p>Accuracy of recognition, measurement, presentation and disclosure of revenue and value of investment in other financial assets.</p>	<p>We have assessed the company's process of identify the impact of recognition and valuation of investments. Our audit approach consists testing of the design and operating effectiveness of the internal controls. We have evaluated and relied on the closing fund statement given by the venture funds and NBFC's</p>

Information Other than the Standalone 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 Management Discussion and Analysis, Board's



Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and other auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

The company's Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flow of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company for preventing policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free 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 standalone financial statements.



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

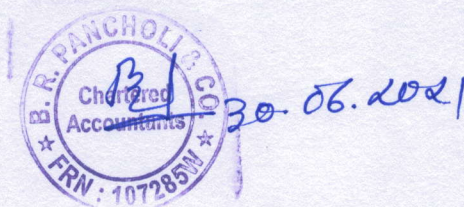
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 disclosure in the standalone financial statement or, if such disclosures are inadequate, to modify 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 standalone financial statement, including the disclosure, and whether the standalone 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 statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor 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 misstatement in the 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 the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe this 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.

Report on Other Legal and Regulatory Requirements

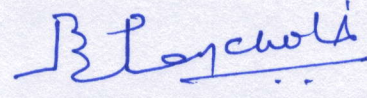
1. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the bases of written representations received from the directors on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in term of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year in accordance with provisions of section 197 of the Act.
 - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial positions in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law of accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order", issue by the Central Government in terms of Section 143(11) of the Act, we give in, "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



Place : Baroda
Date : 30/06/2020



For : B R Pancholi & Co
Chartered Accountants
FRN No. 107285W


(CA Bhupendra R Pancholi)
Partner
Membership No. 041254

UDIN: 21041254AAAABZ6209

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KONARK BUILDERS AND DEVELOPERS LIMITED of even date]

Report on the Internal Financial Controls Over Financial Reporting 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 AND DEVELOPERS LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial control 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 Accountant 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 respective company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that 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 on 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on 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 basis for our audit opinion on the internal financial controls system over financial reporting of the company.



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 reporting and the preparation of financial statements for external purpose 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 transaction are recorded as necessary to permit preparation of financial statements in accordance 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 direction of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitation of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 : B R Pancholi & Co
Chartered Accountants
FRN No. 107285W

(CA Bhupendra R Pancholi)
Partner
Membership No. 041254

Place : Baroda
Date : 30/06/2021

UDIN: 21041254AAAABZ6209

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Konark Builders & Developers Limited of even date)

I. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particular, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. As informed, the Company has inventories of shares and financial assets. As explained to us the inventories being stock of equity shares, held in dematerialized form and physical form, were verified during the year by the Management at reasonable intervals.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Governments under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

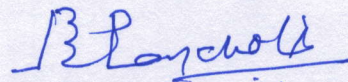
vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.



- (c) There were no dues of Income tax and Service Tax / Goods and Services Tax as on March 31, 2021 on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from Government and has not issued any debentures.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statement as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For : B R Pancholi & Co
Chartered Accountants
FRN No. 107285W


(CA Bhupendra R Pancholi)
Partner
Membership No. 041254

Place : Baroda
Date : 30/06/2021

UDIN: 21041254AAAABZ6209

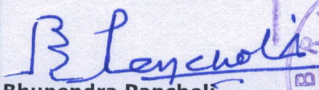


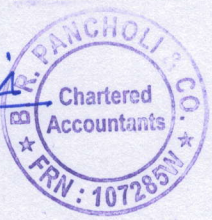
30-06-2021

Konark Builders & Developers Limited
Balance Sheet as at March 31, 2021

Particulars		Note	As at 31 March, 2021	As at 31 March, 2020
			₹	₹
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	83,054	93,550
	(b) Financial Assets			
	(i) Investments	4	1,10,75,300	9,67,710
	(ii) Loans	5	1,51,82,642	2,69,15,759
	(c) Other Non-Current Assets	6	-	-
	(d) Deferred tax asset (Net)	23	-	-
2	Current Assets			
	(a) Inventories	7	-	4,45,000
	(b) Financial Assets			
	(i) Investments	8	-	-
	(ii) Trade receivables	9	64,45,932	38,37,619
	(iii) Cash and cash equivalents	10	10,48,223	21,21,554
	(c) Other current assets	11	4,30,204	4,29,458
	Total Assets		3,42,65,355	3,48,10,650
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	12	3,09,25,000	3,09,25,000
	(b) Other Equity	13	27,17,367	28,18,431
	Total Equity		3,36,42,367	3,37,43,431
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	14	-	2,37,000
	(b) Deferred tax liability (Net)	23	3,122	2,524
	Current liabilities			
	(a) Financial Liabilities			
	Trade Payables	15	5,48,842	6,96,354
	(b) Other Current Liabilities	16	71,024	1,31,338
	Total Liabilities		6,22,988	10,67,216
	Total Equity and Liabilities		3,42,65,355	3,48,10,647
	See accompanying notes forming an integral part of financial statements	1 to 28		

In terms of our report attached
For B.R. Pancholi & Co.
Chartered Accountants


Bhupendra Pancholi
Partner
M. No. 041254
FRN 107285W
UDIN: 21041254AAAABZ6209



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

Dipen Limbani
Managing Director
(DIN: 08271635)

Ashish Limbani
Director
(DIN: 07244521)

Dilipbhai Patel
Chief Financial Officer

Place : Vadodara
Date : 30-Jun-21

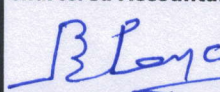
Place : Vadodara
Date : 30-Jun-21

Konark Builders & Developers Limited

Profit and Loss Account for the year ended on March 31, 2021

Particulars		Note	For the year Ended 31 March, 2021	For the year Ended 31 March, 2020
			₹	₹
1	Revenue from Operations (gross)	17	36,12,992	16,90,146
2	Other income	18	9,50,195	17,42,642
3	Total revenue (1+2)		45,63,187	34,32,788
4	Expenses			
	(a) Purchase of Stock-in-Trade	19	26,69,175	19,96,109
	(b) Changes in Inventory	20	4,45,000	(3,74,922)
	(c) Employee Benefits Expense	21	8,92,800	4,68,000
	(d) Depreciation and Amortisation Expense	3	10,496	10,496
	(e) Other Expenses	22	6,26,323	9,22,698
	Total Expenses		46,43,794	30,22,381
5	Profit Before Tax		(80,607)	4,10,407
6	Tax Expense / (benefit):			
	(a) Current Tax		19,859	1,05,649
	(b) Deferred Tax	23	598	713
	(c) Excess tax provision written back		-	(63,378)
	Net Tax expense / (benefit)		20,457	42,984
7	Profit After Tax		(1,01,064)	3,67,423
8	Earnings per share (of INR 10/- each):			
	Basic	24	(0.03)	0.12
See accompanying notes forming an integral part of financial statements		1 to 28		

In terms of our report attached
For B.R. Pancholi & Co.
Chartered Accountants


Bhupendra Pancholi
Partner

M.No. 041254
FRN 107285W
UDIN: 21041254AAAABZ6209

Place: Vadodara
Date: 30-Jun-21

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

Dipen Limbani
Managing Director
(DIN: 08271635)

Ashish Limbani
Director
(DIN: 07244521)

Dilipbhai Patel
Chief Financial Officer

Place : Vadodara
Date : 30-Jun-21

Konark Builders & Developers Limited
Cash Flow Statement for the year ended on March 31, 2021

(in ₹)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	Cash Flow From Operating Activities		
	Net profit before tax	-80,607	4,10,407
	Adjustments For :		
	Depreciation and amortization expense	10,496	10,496
	Interest income	-8,66,387	-17,39,076
	Operating Profit Before Working Capital Changes	-9,36,498	-13,18,173
	Adjustments For :		
	(Increase)/Decrease in inventories	4,45,000	-3,74,922
	(Increase)/Decrease in trade receivables	-26,08,315	-9,00,002
	(Increase)/Decrease in other assets	-746	-2,34,877
	Increase/(Decrease) in trade and other payables (net)	-2,07,228	7,00,057
	Working Capital Changes	-23,71,289	-8,09,744
	Cash Generated From Operations	-33,07,787	-21,27,917
	Taxes Paid / (Reversed) (Net)	20,457	42,984
	Net Cash From Operating Activities	-33,28,244	-21,70,901
B.	Cash Flow From Investing Activities		
	Purchase of property, plant & equipment	0	-
	Interest received	8,66,387	17,39,076
	Proceeds from equity investment	-7,590	9,84,290
	Proceeds from investments in firms	0	0
	Net Cash Used in Investing Activities	8,58,797	27,23,366
C.	Cash Flow From Financing Activities		
	Advanced to firm	16,33,116	12,40,524
	Proceeds from borrowings	-2,37,000	(63,000)
	Net Cash Used In Financing Activities	13,96,116	11,77,524
	Net Increase In Cash and Cash Equivalents (A+B+C)	-10,73,331	17,29,989
	Cash and Cash Equivalents at Beginning of Year	21,21,554	3,91,565
	Cash and Cash Equivalents at the End of Year	10,48,223	21,21,554

Notes:

- 1 Cash And Cash Equivalents Comprise Of :
- a Cash on Hand
- b Balance with Bank in Current Account

As at March 31, 2021

As at March 31, 2020

55,566

4,387

9,92,657

21,17,167

10,48,223

21,21,554

- 2 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 B.R. Pancholi & Co.
Chartered Accountants

B. Pancholi
Bhupendra Pancholi
 Partner



M.No. 041254
FRN 107285W
UDIN: 21041254AAAABZ6209

Place: Vadodara
 Date: 30-Jun-21

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

Dipen Limbani
 Managing Director
 (DIN: 08271635)

Ashish Limbani
 Director
 (DIN: 07244521)

Dilipbhai Patel
 Chief Financial Officer

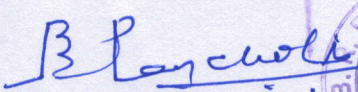

Place: Vadodara
 Date: 30-Jun-21

Konark Builders & Developers Limited**Statement of Changes in Equity for the year ended on March 31, 2021**

A] Equity Share Capital			(in ₹)
Particulars	Note	Amount (₹)	
Issued, Subscribed and fully paid equity shares of ₹10 each			
Balance as at March 31, 2019		3,09,25,000	
Changes during the year	11	-	
Balance as at March 31, 2020		3,09,25,000	
Changes during the year	11	-	
Balance as at March 31, 2021		3,09,25,000	

B] Other equity			
Particulars	Reserves and Surplus		Total
	Forfeiture Share	Retained Earnings	
	Note 12	Note 12	
Balance as at April 1, 2020	-	28,18,431	28,18,431
Profit for the year	-	(1,01,064)	(1,01,064)
Balance as at March 31, 2020	-	27,17,367	27,17,367

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

In terms of our report attached For B.R. Pancholi & Co. Chartered Accountants		For & on behalf of the Board of Directors of Konark Builders & Developers Limited (CIN: L51109GJ1984PLC094498)	
 Bhupendra Pancholi Partner		Dipen Limbani Managing Director (DIN: 08271635)	Ashish Limbani Director (DIN: 07244521)
			Dilipbhai Patel Chief Financial Officer

Place: Vadodara
Date: 30-Jun-21

Place: Vadodara
Date: 30-Jun-21

Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 3: Fixed Asset

Description	Gross block			Accumulated depreciation/ amortisation			Net block	
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	Depreciation for the year	As at 31 March 2021	As at 31 March 2020
Office Equipment	1,04,951	-	-	1,04,951	11,401	10,496	83,054	93,550
Computer & Data Processing Units	-	-	-	-	-	-	-	-
Furniture & Fittings	-	-	-	-	-	-	-	-
Total	1,04,951	-	-	1,04,951	11,401	10,496	83,054	93,550

Description	Gross block			Accumulated depreciation/ amortisation			Net block	
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	Depreciation for the year	As at 31 March 2020	As at 31 March 2019
Office Equipment	1,04,951	-	-	1,04,951	905	10,496	93,550	1,04,046
Computer & Data Processing Units	-	-	-	-	-	-	-	-
Furniture & Fittings	-	-	-	-	-	-	-	-
Total	-	-	-	1,04,951	905	10,496	93,550	-



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 4: Non-current Investments

(in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Investment at Fair Value through Profit and Loss		
Investment in Equity Instruments (quoted/unquoted)	9,75,300	9,67,710
Investment in Real Estate	1,01,00,000	-
Total	1,10,75,300	9,67,710

Note:

4.1 Investment in Equity Shares includes Investment in Private Limited Co Rs. 960000/-B1

4.2 The company has made investment In Real Estate project of Seventh Infracon (Paradise) for booki

Note 5: Loans

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unsecured, Considered Good Loans & Advances	1,51,82,642	2,69,15,759
Total	1,51,82,642	2,69,15,759

Note 6: Other Non-Current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Others	-	-
Total	-	-

Note 7: Inventories

Particulars	As at 31 March, 2021	As at 31 March, 2020
Inventories (Lower of cost and net realisable value)	-	4,45,000
Total	-	4,45,000

Note 8: Current Investments

Particulars	As at 31 March, 2021	As at 31 March, 2020
Investment in partnership firms	-	-
Total	-	-

Note 9: Trade Receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unsecured, considered good less than 6 months	15,28,726	9,00,000
Unsecured, considered good more than 6 months	49,17,206	29,37,619
Total	64,45,932	38,37,619

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Refer Note 23 for related party balances and terms and conditions relating to receivables.

The average credit period on sales of goods is 90 days. No interest is generally charged on trade receivables for the first 90 days from the date of the invoice. No interest is charged though over and above the agreed credit period.

The Company has 2 customer (previous year: 3 customer) who have accounted for more than 10% of the Company's revenue. Total amount of revenue from these customer is Rs. 21,00,124 for the year ended March 31, 2021 and Rs. 1,520,158 for the year ended March 31, 2020.

For explanations on Company's credit risk management process, refer note 26.



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 10: Cash and Cash Equivalents

(in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Cash-in-hand	55,566	4,387
(b) Balance with Banks		
- In current account	9,92,657	21,17,167
Total	10,48,223	21,21,554

Note 11: Other Current assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unsecured, considered good		
(a) MAT Credit	1,14,071	-
(b) Tender Deposit	1,02,253	1,02,253
(c) Income Tax refund (net of provisions)	1,31,319	90,189
(d) Balance with government authorities	82,561	2,37,016
Total	4,30,204	4,29,458



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 12: Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
31,00,000 (Previous year: 31,00,000) equity shares of ₹ 10 each	31,00,000	3,10,00,000	31,00,000	3,10,00,000
3,00,000 Preference Shares of ₹ 10 each	3,00,000	30,00,000	3,00,000	30,00,000
(b) Issued				
30,92,500 (Previous year: 30,92,500) equity shares of ₹ 10 each, fully paid-up	30,92,500	3,09,25,000	30,92,500	3,09,25,000
2,85,000 Preference shares of ₹ 10 each fully paid up	-	-	-	-
(c) Subscribed and fully paid up*				
30,92,500 (Previous year: 30,92,500) equity shares of ₹ 10 each, fully paid-up	30,92,500	3,09,25,000	30,92,500	3,09,25,000
2,85,000 Preference shares of ₹ 10 each fully paid up	-	-	-	-
Total	30,92,500	3,09,25,000	30,92,500	3,09,25,000

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

Notes:			
(i) Details of shareholders with holding of 5% or more:			
Class of shares / Name of shareholder	% of Holding	As at 31 March, 2021	As at 31 March, 2020
		Number of shares held	Number of shares held

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Number of Shares	Amount as at March 31, 2021 ₹	Number of Shares	Amount as at March 31, 2020 ₹
		INR		INR
Equity shares with voting rights:				
Issued:				
At the beginning of the year	30,92,500	3,09,25,000	30,92,500	3,09,25,000
During the year	-	-	-	-
Outstanding at the end of the year	30,92,500	3,09,25,000	30,92,500	3,09,25,000
Subscribed and paid up:				
At the beginning of the year	30,92,500	3,09,25,000	30,92,500	3,09,25,000
During the year	-	-	-	-
Outstanding at the end of the year	30,92,500	3,09,25,000	30,92,500	3,09,25,000



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 13: Other equity

PARTICULARS	As at	As at
	31 March, 2021 ₹	31 March, 2020 ₹
(1) Retained Earnings		
Balance at the beginning of the year	28,18,431	24,51,008
Add: Profit for the year	(1,01,064)	3,67,423
Balance at the end of the year	27,17,367	28,18,431
(2) Forfeiture Share		
Balance at the beginning & at the end of the year	-	-
Total	27,17,367	28,18,431



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 14: Financial liabilities

(in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Non - current		
Unsecured, loan from directors	-	2,37,000
	-	2,37,000

Note 15: Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Dues of Micro, Small and Medium enterprises (refer (iv) below)	3,26,181	4,78,614
Due of other parties	2,22,661	2,17,740
	5,48,842	6,96,354

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:

Particulars	As at March 31, 2021	As at March 31, 2020
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of	3,26,181	4,78,614
(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	-	-
(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.	-	-

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.

Note 16. Other current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
(a) Provision for expense	71,024	1,31,338
(b) Income tax payable (Net of Advance tax and TDS)	-	-
(c) Short Term borrowings	-	-
(d) Other Payables	-	-
	71,024	1,31,338



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 17 : Revenue from Operation

(in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products	36,12,992	16,90,146
Sale of shares and securities etc	-	-
Total	36,12,992	16,90,146

Note 18 : Other Income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Dividend	-	-
Interest Income	8,66,387	17,39,076
Speculative Gain	-	-
Other Non-Operating Income		
- Profit Share from Patnership Firm	-	-
- Rent	-	-
- Short / Long Term Capital Gains	-	-
- Others	83,808	3,566
Total	9,50,195	17,42,642

Note 19 : Purchase of Goods

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchase of goods	26,69,175	19,96,109
Purchase of shares and securities	-	-
Total	26,69,175	19,96,109

Note 20 : Change in inventory

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventory at the end of the year	-	4,45,000
Inventory at the beginning of the year	4,45,000	70,078
Net (Increase) / decrease	4,45,000	(3,74,922)



Note 21 : Employee Benefits

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salary, Wages & Bonus	8,92,800	4,68,000
Total	8,92,800	4,68,000

Note 22 : Other expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Advertisement Expense	-	79,216
Bank Charges	738	938
Annual Fees	35,500	-
Software Expense	9,949	-
Bag Expense	20,000	-
Electricity Expense	-	62,338
Computer Repairing Expense	14,693	-
Lisiting Fees	-	6,520
Interest Expense	382	-
Office Expense	24,700	1,02,963
Postage & Courier	-	22,859
Printing & Stationery Expense	16,740	39,320
Professional fees	1,57,455	1,94,930
Expenses in relation to Listing of Shares	40,000	-
Rent Expense	2,40,000	2,40,000
ROC Fees Expense	-	41,000
Round Off	648	-
Travelling Expense	15,870	10,350
Website Exoense	-	2,250
Telephone Expense	7,053	9,092
Other Miscellaneous Expense	19,750	23,765
Profit / Loss on Shares	-	24,290
Refreshment and other Maintainance Charges	22,845	62,867
Total	6,26,323	9,22,698



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 23

Income tax asset (net)

(in ₹)

	As at	
	31-Mar-21	31-Mar-20
Income Tax refund (net of provisions)	1,31,319	90,189

Major components of income tax expense for the year

	For the year ended on	
	31-Mar-21	31-Mar-20
(a) Profit & loss section		
Current income tax	19,859	1,05,649
MAT credit recognised	-	-
Deferred tax relating to origination & reversal of temporary differences	598	(62,665)
Income tax expense reported in the statement of profit or loss	20,457	42,984
(b) Other comprehensive income section		
Unrealised gain on FVTOCI equity securities	-	-
Net gain on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended	31-Mar-21	31-Mar-20
Accounting profit before income tax [A]	(80,607)	4,10,407
Statutory income tax rate	26.00%	26%
Tax at statutory income tax rate of 26%	(20,958)	1,06,706
Tax effects of :		
Adjustment for depreciation allowable in Income tax computation	-	(1,057)
Non-deductible expenses	-	-
Set-off of brought forward business loss	-	-
Other adjustments	-	-
MAT credit of earlier years	-	-
Standard deduction u/s 24	-	-
Total tax effect	-	(1,057)
Current tax	(20,958)	1,05,649
Incremental deferred tax liability on account of tangible and intangible assets	598	713
Incremental deferred tax asset on carry forward losses and unabsorbed depreciation	-	-
Incremental deferred tax liability on account of financial assets	-	-
Income tax expense reported in statement of Profit & loss	(20,360)	1,06,362

Deferred tax liabilities (net)

Deferred tax relates to the following:

(in ₹)

	Balance sheet		Statement of Profit & loss	
	31-Mar-21	31-Mar-20	FY 2020-21	FY 2019-20
(Liability) on Accelerated depreciation for tax purpose	3,122	2,524	598	713
Assets on carry forward losses and unabsorbed depreciation	-	-	-	-
Allowance for expected credit loss	-	-	-	-
(Liability) on equity investment at Fair Value through OCI	-	-	-	-
Deferred tax expense/(income)			598	713
Net deferred tax assets/(liabilities)	3,122	2,524		

Reconciliation of deferred tax liabilities (net):

Opening Balance	FY 2020-21	FY 2019-20
	2,524	-
Tax income/(expense) during the period recognised in P&L	598	2,524
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance	3,122	2,524

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Konark Builders & Developers Limited
Notes forming part of Financial Statement

24 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.

i. Profit attributable to Equity holders of Company

(in ₹)

Particulars	March 31, 2020	March 31, 2019
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(1,01,064)	3,67,423

ii. Weighted average number of ordinary shares

Particulars	March 31, 2020	March 31, 2019
Issued ordinary shares (in Nos)	30,92,500	30,92,500
Weighted average number of shares at March 31 for basic and diluted earnings per shares	30,92,500	30,92,500
Basic earnings per share	(0.03)	0.12



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 25. 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
TEJAS PATEL	KMP (CS)
DIPENKUMAR JAYANTILAL LIMBANI	MD

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

Name of Party	Nature of transaction	Volume of Transaction for the year ended March 31, 2021	Amount outstanding As on March 31, 2021	(in ₹)	
				Volume of Transaction for the year ended March 31, 2020	Amount outstanding As on March 31, 2020
TEJAS PATEL	Remuneration	-	-	2,40,000	42,000
DIPENKUMAR JAYANTILAL LIMBANI	Receipt of Loan	-	-	-	2,37,000
DIPENKUMAR JAYANTILAL LIMBANI	Remuneration	1,80,000	1,80,000	-	-
DIPENKUMAR JAYANTILAL LIMBANI	Sales of Agri Products	8,06,000	-	-	-
DIPENKUMAR JAYANTILAL LIMBANI	Purchase of Agri Products	9,86,000	-	-	-

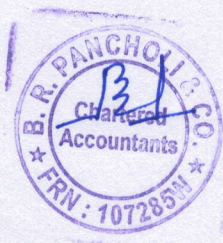
Terms and conditions of transactions with related parties:

(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 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: 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, 2021 (March 31, 2020: Nil)



Konark Builders & Developers Limited
Notes forming part of Financial Statement

Note 26 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 26(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 27 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, 2021 is as follows:

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:										
Particulars	Carrying amount				Fair value			(in ₹)		
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total		
Financial assets										
Cash and cash equivalents	-	-	10,48,223	10,48,223	-	-	-	-	-	
Non-current investments	9,75,300	-	1,01,00,000	1,10,75,300	15,300	-	1,10,60,000	1,10,75,300	-	
Non-current loans	-	-	1,51,82,642	1,51,82,642	-	-	-	-	-	
Current investments	-	-	-	-	-	-	-	-	-	
Trade receivables	-	-	64,45,932	64,45,932	-	-	-	-	-	
Current loans	-	-	1,14,071	1,14,071	-	-	-	-	-	
Inventory	-	-	-	-	-	-	-	-	-	
	9,75,300	-	3,28,90,868	3,38,66,168	15,300	-	1,10,60,000	1,10,75,300	-	
Financial liabilities										
Trade payables*	-	-	5,48,842	5,48,842	-	-	-	-	-	
	-	-	5,48,842	5,48,842	-	-	-	-	-	



Note 27 Financial instruments – Fair values and risk management (contd.)

The carrying value of financial instruments by categories as of March 31, 2020 is as follows.

Particulars	Carrying amount			Fair value				Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	FVTPL	FVTOCI	Amotised Cost									
Financial assets												
Cash and cash equivalents	-	-	21,21,554					21,21,554	-	-	-	-
Non-current investments	9,67,710	-	-					7,710	7,710	-	9,60,000	9,67,710
Non-current loans	-	-	2,78,75,759					2,78,75,759	-	-	-	-
Current investments	-	-	-					-	-	-	-	-
Trade receivables	-	-	38,37,619					38,37,619	-	-	-	-
Current loans	-	-	-					-	-	-	-	-
Inventory	4,45,000	-	-					4,45,000	4,45,000	-	-	4,45,000
	14,12,710	-	3,38,34,932					3,42,87,642	4,52,710	-	9,60,000	14,12,710
Financial liabilities												
Trade payables*	-	-	6,96,354					6,96,354	-	-	-	-
	-	-	6,96,354					6,96,354	-	-	-	-

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

Financial instruments measured at fair value

Financial assets / financial liabilities	Fair Value as at		Fair Value hierarchy	Significant Observable / Unobservable input(s)
	March 31, 2021	March 31, 2020		
Investments in equity shares and mutual fund at FVTPL	15,300	7,710	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 28 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 28 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 28 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.

March 31, 2021	(in ₹)					
	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	5,48,842	5,48,842	5,48,842	-	-	-
Other current financial liabilities	71,024	71,024	71,024	-	-	-

March 31, 2020	(in ₹)					
	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	6,96,354	6,96,354	6,96,354	-	-	-
Other current financial liabilities	1,31,338	1,31,338	1,31,338	-	-	-

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 28 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

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

c. Foreign currency risk

There is no foreign currency exposure in the company.

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

(CIN: L51109GJ1984PLC094498)

Dipen Limbani
Managing Director
(DIN: 08271635)

Ashish Limbani
Director
(DIN: 07244521)

Dilipbhai Patel
Chief Financial Officer

Place: Vadodara
Date: 30-Jun-21

