



Conart Engineers Limited®

*Where Construction Engineering Becomes An Art*



44<sup>th</sup> ANNUAL REPORT 2017-18

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Jitendra S. Sura (DIN:00480172)**  
Chairman & Managing Director

**Mr. Jimish J. Sura (DIN: 03096064)**  
Executive Director - Finance & CFO

**Mr. Chandrakant R. Patel (DIN: 0315068)**  
Independent Director

**Mr. Sunil C. Vakil (DIN: 02527630)**  
Independent Director

**Mr. Umed A Fifadra (DIN: 0049036)**  
Independent Director

**Ms. Pooja J. Sura (DIN: 03565146)**  
Director

### COMPANY SECRETARY

**Ms. Kavaljitkaut H. Dhillon**  
Appointed w.e.f. 22.01.2018

**Ms. Ketki S. Parikh**  
Resigned w.e.f. 31.10.2017

### STATUTORY AUDITORS

**M/s. S. M. Kapoor & Co.,**  
Chartered Accountants, Mumbai  
M. No.: 47948  
Firm Registration. No.:104809W

### SECRETARIAL AUDITORS

**M/s. Sanjay Dholakia & Associates**  
Company Secretary in Practice,  
Mumbai  
Membership No.: 2655  
CP No.:1798

### BANKERS

HDFC Bank  
Dena Bank  
Bank of Baroda [BOB]

### REGISTERED OFFICE

CIN : L45200MH1973PLC017072  
17, Ground Floor, Jay Bharat Society  
Nr. Solanki Palace,  
3rd Road Old Khar  
Khar West, Mumbai - 400052  
Maharashtra, India  
Tel.: +91 (22)26489621  
E-mail: celcs@conartengineers.com  
Website: www.conartengineers.com

### BRANCH OFFICE

2nd Floor, Bombay Shopping Centre,  
R.C. Dutt Road, Vadodara - 390007  
Gujarat, India  
Tel.: +91 (265) 2330946 / 7122  
Email: vadodara@conartengineers.com  
Website: www.conartengineers.com

### REGISTRAR & TRANSFER AGENT

**M/s. Sharex Dynamic (India) Pvt. Ltd.**  
Unit -1, Luthra Industrial Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (E), Mumbai – 400 072  
Maharashtra, India  
Tel.: +91(22)28515606 / 5644  
Email : sharexindia@vsnl.com  
website :www.sharexindia.com

### ANNUAL GENERAL MEETING

**44th AGM of the Company is scheduled to be held on Thursday, 27<sup>th</sup> September, 2018 at 11.00 a.m. at Hotel Galaxy and Vallabh Banquets, 113, Prabhat Colony, Near Reliance Energy, Santacruz (E), Mumbai - 400055, Maharashtra**

As a measure to conserve natural resources, copies of Annual Report will not be distributed at the AGM. The Members are kindly requested to bring their copy of Annual Report to the AGM.

### CONTENTS

1	Notice to Members	2
2	Board's Report	8
3	Extract of Annual Return	20
4	Secretarial Audit Report	26
5	Independent Auditor's Report	29
6	Balance Sheet	33
7	Statement of Profit & Loss	34
8	Cash Flow Statement	35
9	Notes to Financial Statements	37
10	Attendance Slip & Route Map for AGM	51
11	Form of Proxy	53
12	Information for Shareholders	55

### MISSION

- Continuously improving the quality of our work and services by reducing internal rejections and reworks.
- Providing our people with a challenging, secure, and safe environment to achieve personal career goals along with regular trainings and information sharing sessions.
- To aim for continuous improvement in terms of newer Technologies, products, methods of construction, material, Equipment, time and human resources.
- Maintaining our dedication to ethical and fair business practices.
- To strive adherence to safety and health policy of the Company and comply with customer's requirements about safety, health and environment Safety.

**NOTICE**

NOTICE is hereby given that 44<sup>th</sup> Annual General Meeting of CONART ENGINEERS LIMITED will be held on Thursday, 27<sup>th</sup> September, 2018 at 11.00 a.m. at Hotel Galaxy and Vallabh Banquets, 113, Prabhat Colony, Near Reliance Energy, Santacruz (E), Mumbai - 400 055, Maharashtra, to transact the following businesses :

**ORDINARY BUSINESSES**

**No. 1: Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2018, including Audited Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Report of the Board of Directors' and Auditors' thereon.

**No. 2: Re-appointment of Director**

To appoint a Director in place of Mr. Jimish Sura (DIN 03096064), who retires by rotation and being eligible offers himself for re-appointment.

**No. 3: Re-appointment of Director**

To appoint a Director in place of Ms. Pooja Sura (DIN 03565146), who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESSES**

**No. 4: Appointment of Statutory Auditor to fill the casual vacancy**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Pereira & Subramanian, Chartered Accountants (ICAI Registration no. 112364W), Mumbai be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S. M. Kapoor & Co., Chartered Accountants (ICAI Registration No.104809W)."

**"RESOLVED FURTHER THAT** M/s. Pereira & Subramanian, Chartered Accountants (ICAI Registration no. 112364W), Mumbai, be and are hereby appointed as Statutory Auditors of the Company and hold the office of the Statutory Auditors of the Company until the conclusion of this Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with them."

**No. 5: Appointment of Statutory Auditor and fix their remuneration**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provision(s), if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Pereira & Subramanian, Chartered Accountants, Mumbai, having ICAI Firm Registration No. 112364W who have confirmed their eligibility to be appointed as Auditors, be and are, hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2023, at such remuneration plus applicable Tax, out of Pocket Expenses in connection with the audit as the Board of Directors of the Company may fix in this behalf in consultation with the Auditors."

**No. 6: Adoption of New Sets of Articles of Association of Company inter-alia pursuant to the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution.

**"RESOLVED THAT** in pursuance with the provisions of Section 5, 14, 18 of the Companies Act, 2013 (the "Act"), Schedule I made thereunder, read with Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to adopt the new set of articles of association pursuant to the Act primarily based on the form of Table F under the Act, in the place of existing articles of association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board of Directors of the Company ("Board") be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorized to make application, file forms etc. for effecting the alteration in the articles of association of the Company and is hereby further authorised to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

Vadodara  
8<sup>th</sup> August, 2018

By order of the Board  
Conart Engineers Limited  
Kavaljitkaur Dhillon  
Company Secretary

## Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Jimish J. Sura	Ms. Pooja J. Sura
DIN	03096064	03565146
Date of Birth	05 <sup>th</sup> September, 1976	12 <sup>th</sup> December, 1976
Date of Appointment	29 <sup>th</sup> May, 2010	1 <sup>st</sup> November, 2014
Share holding in company	6,62,106	50,000
Qualification	MS in Civil Engineering	Civil Engineer & MS in Computer Engineering
Expertise in Specific Functional Area	Expertise in the area of Civil Construction and Engineering	Expertise in the area of Civil Engineering and Computer
Directors in other public limited companies	Nil	Nil
Other positions	Nil	Nil
Membership of committees in other public limited companies	Nil	Nil

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE FORTY FORTH ANNUAL GENERAL MEETING ("the Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
4. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Proxy Form(s) and certified copy of Board resolution(s) authorizing representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the "Secretarial Department".
7. The Register of Members and the Share Transfer Books of the Company will remain closed **from Friday, 21<sup>st</sup> September, 2018 to Thursday, 27<sup>th</sup> September, 2018 (both days inclusive)** for annual closing.
8. Members are requested to bring their copies of the Annual Reports alongwith duly filled attendance slip to the meeting.
9. **To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.**

10. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (Form SH. 13) to Sharex Dynamic India Pvt. Ltd., Mumbai (Company's Registrar & Share Transfer Agent) or to the Company Secretary of the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities, deletion of name, transmission of shares and transposition of shares.
13. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.
14. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the Members after making requisite changes thereon.
15. Members who hold shares in electronic form and want to change / correct the bank account details should send the same immediately to their concerned DP and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.

16. Depository System:

The Company has entered into agreements with NSDL and CDSL. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.

17. Electronic copy of the Notice of 44<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
18. For members who have not registered their email address, physical copies of the Notice of the 44<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
19. Disclosure pursuant to Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Directors seeking re-appointment/appointment at the Meeting is given above as per requirement.
20. Members may also note that the Notice of the 44<sup>th</sup> Annual General Meeting, Attendance Slip, Proxy Form and the Annual Report for 2017-18 will also be available on the Company's website [www.conartengineers.com](http://www.conartengineers.com) for download. The physical copies of the documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days (except Saturdays, Sundays and Public Holidays). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id [vadodara@conartengineers.com](mailto:vadodara@conartengineers.com).
21. As per Section 125 of the Companies Act, 2013, and amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), 2017, the amount of Unpaid / Unclaimed Dividend Account 2010 is Rs. 269,917 and the total amount is transferred to Investor Education and Protection Fund on 30<sup>th</sup> December, 2017. The company transferred 175,449 shares to Investor Education and Protection Fund, Ministry of Corporate Affairs. The procedure for transfer equity

shares of unpaid & unclaimed dividend of equity shareholders for the year 2009-10 to Investor Education and Protection Fund, Ministry of Corporate Affairs was completed on 26th February, 2018.

22. For claiming refund from the Investor Education and Protection Fund Authority, the shareholders have to follow the procedure given below:

Procedure to claim Refund

- (a) Download the form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for refund. Read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form.
  - (b) After filling the form save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.
  - (c) Take a printout of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.
  - (d) Submit indemnity bond in original, copy of acknowledgement and self-attested copy of e-form along with the other documents as mentioned in the Form IEPF-5 to Nodal Officer (IEPF) of the company at its registered office in an envelope marked "Claim for refund from IEPF Authority".
  - (e) Claim forms completed in all aspects will be verified by the concerned company and on the basis of company's verification report, refund will be released by the IEPF Authority in favor of claimants' Aadhaar linked bank account through electronic transfer.
23. The route map of the venue of the Meeting is given in the Notice. The prominent landmark for the venue is near to Reliance Capital on Western Express Highway.

#### **24. SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING**

**Electronic Voting Sequence Number (EVSN): 180818021**

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 44<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Process. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- (b) The instructions for shareholders voting electronically are as under:-
  - (i) The e-voting period begins on **Monday, 24<sup>th</sup> September, 2018 at 09.00 a.m. and ends on Wednesday, 26<sup>th</sup> September, 2018 at 05.00 p.m.** During this period members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date Thursday, 20<sup>th</sup> September, 2018**, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a FIRST TIME USER follow the steps given below:

<b>For FIRST TIME USER MEMBERS holding shares in demat form and physical form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>- If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xviii) Members can also cast their votes using CDSL's mobile app 'm-Voting' available for android based mobiles. The 'm-Voting' app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

**(xix) Note for Non – Individual Shareholders and Custodians**

- a. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they vote on.
- d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(c) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of Thursday, 20<sup>th</sup> September, 2018**.

- (d) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballotpaper.
- (e) Mr. Sanjay Dholakia, Company Secretary in Practice (Membership No. 2655), Proprietor of M/s. Sanjay Dholakia & Associates, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (f) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (g) The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (h) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.conartengineers.com](http://www.conartengineers.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

As required under Section 102 of the Act, the following explanatory statements set out all material facts relating to the business mentioned under Item No. 4 to 6:

**Item No. 4 & 5:**

M/s. S. M. Kapoor & Co., Chartered Accountants (ICAI Registration No.104809W) have tendered their resignation from the position of Statutory Auditors of the Company. Due to their pre-occupation, M/s. S. M. Kapoor & Co. are not able to conduct the Audit of the Company for Financial Year 2018-19 and its resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended that M/s. Pereira & Subramanian, Chartered Accountants, (ICAI Firm Registration No. 112364W), Mumbai be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S. M. Kapoor & Co., Chartered Accountants.

M/s. Pereira & Subramanian, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 112364W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**Item no. 6:**

Certain articles of the articles of association of the Company are required to be amended. The directors have considered it necessary to adopt a new set of articles of association which are in conformity with the provisions of the Act and various rules made there under as are applicable to a public limited company and also with the requirements of the stock exchanges. The accompanying resolution is being passed as a special resolution to accord sanction of the members to adopt a new set of articles of association.

A copy of the memorandum and articles of association showing the proposed change are available for inspection at the registered office of the Company on any working day during business hours.

All the directors and key managerial person may be regarded as concerned or interested in the adoption of new set of articles of association to the extent of amendments proposed to the existing provisions relating to their terms of appointment and to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Vadodara  
08<sup>th</sup> August, 2018

**By order of the Board**  
**Conart Engineers Limited**  
**Kavaljitkaur Dhillon**  
**Company Secretary**



**BOARD'S REPORT**

To the Members of  
**CONART ENGINEERS LIMITED**

Your Directors have pleasure in presenting forty fourth Annual Report of Conart Engineers Limited along with the Audited Financial Statements for the year ended March 31, 2018.

**1 FINANCIAL PERFORMANCE (STANDALONE)**

The Financial Performance for fiscal 2017-2018 is summarized in the following table:

(Rs. In Lacs)

Particulars	2017-2018	2016-2017
Revenue from Operations	2251.17	2043.37
Expenses	2067.62	1850.46
<b>Profit Before Finance Cost, Depreciation &amp; Amortization Exp</b>	<b>183.55</b>	<b>192.91</b>
Finance Cost	4.93	4.69
Depreciation & Amortization Exp	48.77	51.54
<b>Profit from operations and Before Tax</b>	<b>129.85</b>	<b>136.68</b>
Other Income	32.60	54.53
<b>Profit before Tax</b>	<b>162.45</b>	<b>191.21</b>
<b>Tax Expenses:</b> (a) Current Tax	46.19	65.83
(b) Deferred Tax	(3.91)	(3.16)
<b>Profit for the period</b>	<b>120.15</b>	<b>128.54</b>
Net Comprehensive Income	(9.12)	1.65
<b>Profit for the period after Comprehensive Income</b>	<b>111.03</b>	<b>130.19</b>
Paid up Equity	314.00	300.00
Earnings Per Share (Rs.)	3.83	4.28

**Company's Performance Overview**

The construction industry is the second largest industry of the country after agriculture. Government support is exemplified in expansionary budgetary allocations for infrastructure projects and in regulatory reforms that are opening new sectors to private involvement and investment. The Government has a positive outlook for India's construction industry and expects that growth over the next decade will draw upon increasing government and private-sector investments in infrastructure development, and resident and non-residential building and expects a growth rate of 7-8% per annum over the next 10 years. Your directors are pursuing various strategies to cope with to ensure a promising future in time to come.

The skilled labor shortage is a major concern for firms across India as employers struggle to staff their job sites. A lack of technical training in schools and less emphasis on the trades are also contributing to a smaller pool of workers entering the industry. Combined with an aging workforce, those factors are creating a struggle for construction firms seeking employees for positions ranging from skilled trades to managerial roles.

Despite adversities in Engineering and Construction (E&C) industry prevailing, your Company has been able to maintain its profitability in the year under review as well. The Company has incurred a profit of Rs. 111.03 lacs during the year as compared to previous year profit of Rs. 130.19 and an Earning per Shares of Rs. 3.83 for the year under review.

**2. FINANCE**

As on the date of Balance Sheet, the Company is debt free in terms of long term loans, except loan on vehicles.

**3 DIVIDEND**

The Board of Directors are of the opinion that the profit is to be ploughed back and hence do not recommend dividend this year.

**4. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board in conjunction with its committees ensures transparency, responsibility and accountability with an aim to create long-term sustainable growth. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. The Board of Directors (the Board) holds a fiduciary position to promote the success of the Company for the benefit of its members. They are entrusted to direct, monitor and guide the Management towards building of such goals and objectives that guarantees effectiveness and enhancement of shareholder value and fulfils their aspirations.

**Composition of the Board and shares held in their individual names as on 31<sup>st</sup> March, 2018**

Sr. No.	Name of the Director	Category	No. of Shares held
1.	Mr. Jitendra S Sura	Chairman & Managing Director	194,601
2.	Mr. Jimish J Sura	Executive Director-Finance & CFO	662,106
3.	Mr. Sunil C Vakil	Independent Director	4,000
4.	Mr. Chandrakant R Patel	Independent Director	5,000
5.	Mr. Umed AFifadra	Independent Director	0
6.	Ms. Pooja J Sura	Non-Executive Director	50,000

**Changes in the composition of the Board of Directors and other Key Managerial Personnel**

During the year 2017-18 under review, Ms. Ketki Parikh, had been resigned from the designation of Company Secretary w.e.f. 31<sup>st</sup> October, 2017 and Ms. Kavaljitkaur Dhillon has been appointed as Company Secretary w.e.f. 22<sup>nd</sup> January, 2018. The Companies Act, 2013 read with relevant Rules made there under, facilitates the participation of Director in Board / Committee meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the meeting was made available for the Directors except in respect of such meetings and/or items which are not permitted to be transacted through video conferencing.

**Board Meetings held and attendance of Directors during the year 2017-18**

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	29 <sup>th</sup> May, 2017	6	4
2.	12 <sup>th</sup> August, 2017	6	6
3.	6 <sup>th</sup> November, 2017	6	6
4.	22 <sup>nd</sup> January, 2018	6	6
5.	9 <sup>th</sup> February, 2018	6	4
6.	26 <sup>th</sup> March, 2018	6	5

None of the Directors on the Board is a member in more than 10 Committees and Chairman in more than 5 committees, as specified in Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "SEBI (LODR) Regulations, 2015"], across all Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

**Attendance at the last AGM and the number of other directorships as on 31<sup>st</sup> March, 2018**

Name of the Director	No. of Board Meetings attended	Whether attended last AGM held on 5 <sup>th</sup> August, 2017	No. of other Directorships as on 31.03.2018		No. of Directorships/ Chairmanship of Board Committee as on 31.03.2018	
			As Director	As Chairman	As Member	As Chairman
Mr. Jitendra S Sura	5	Yes	-	-	-	-
Mr. Jimish J Sura	5	Yes	-	-	1	-
Mr. Sunil C Vakil	6	Yes	4	-	1	1
Mr. Chandrakant R Patel	5	Yes	2	-	2	1
Mr. Umed A Fifadra	6	Yes	-	-	2	-
Ms. Pooja J Sura	4	-	1	-	-	-

The Committee positions held in Indian Listed and unlisted public Limited Companies are considered including the reporting Company. For this purpose only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

**Retirement by rotation**

In accordance with the provision of Companies Act, 2013 and the Articles of Association of the Company, Mr. Jimish Sura and Ms. Pooja Sura, retires by rotation and is eligible for the re-appointment. Necessary information for Directors liable to retire by rotation has been included in the notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the notice. Your directors recommend the said appointment.

**Independent Director**

Your Company appointed Independent Directors who are renowned people having expertise / experience in their respective field/profession. In compliance with Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, all Independent Directors have given a declaration that they meet the criteria of independence as provided under law. None of the Independent Directors are promoters or related to Promoters. The Non-executive Independent Directors have no pecuniary relationship or transactions with the Company in their personal capacity except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof and further do not hold two percent or more of the total voting power of the Company.

During the year, meeting of Independent Directors was held on 17<sup>th</sup> January, 2018 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors discussed, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resources matters and performance of executive directors including Chairman.

**5. AUDIT COMMITTEE**

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits.

The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015. The Chairman of the Committee is a Non-Executive Independent Director.

**Composition of Audit Committee of the Company:**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Sunil Chinubhai Vakil	Independent Director	Chairman
2.	Mr. Chandrakant Revandas Patel	Independent Director	Member
3.	Mr. Umed Amarchand Fifadra	Independent Director	Member

The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statement. The Committee members meet regularly and make their recommendations in accordance with the terms of reference specified by the Board. Such recommendations are thoroughly discussed in Board meetings and by and large accepted for implementation.

**Audit Committee Meetings held and attendance of Directors during the year 2017-18**

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	29 <sup>th</sup> May, 2017	3	3
2.	12 <sup>th</sup> August, 2017	3	3
3.	22 <sup>nd</sup> August, 2017	3	3
4.	6 <sup>th</sup> November, 2017	3	3
5.	9 <sup>th</sup> February, 2018	3	2

The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the 'Act'). The scope of activities of the Audit Committee includes the areas laid out in Section 177 of the Act and Part C of Schedule II of SEBI (LODR) Regulations, 2015.

**Terms of Reference in brief:**

1. Ensuring integrity of the Company's financial statements;

2. Independent discussions and interactions with Statutory, Internal and Cost Auditors;
3. Recommending to the Board, the appointment, re-appointment / replacement or removal of the statutory auditor and the fixation of audit fees;
4. Ensuring effectiveness of the Company's financial reporting systems and processes;
5. Evaluation and scrutiny of loans and investments, if any;
6. Approval or any subsequent modification of transactions of the Company with related parties;
7. The Company's compliance with legal and regulatory requirements pertaining to financial reporting;
8. Reviewing the quarterly, half-yearly and annual financial statements with the management, before submission to the Board for approval;
9. Reviewing with management, the annual financial statements and auditors, report before submission to Board for approval, with particular reference to:
  - Ø The Directors' Responsibility Statement;
  - Ø Major accounting entries;
  - Ø Compliance with listing and other legal requirements relating to financial statements;
  - Ø Significant adjustments in financial statements arising out of audit findings;
  - Ø Changes, if any, in accounting policies and practices along with reasons for the same.
10. Reviewing and monitoring the auditors' independence and performance;
11. Reviewing the functioning of Whistle Blower mechanism;
12. Assessing the performance of statutory auditors and internal auditors;
13. Reviewing the financial statements, minutes and details of investments made by the company;
14. Mandatorily reviewing the following information:
  - Ø Management discussion and analysis of financial condition and results of operations;
  - Ø Statement of significant related party transactions, submitted by management;
  - Ø Internal audit reports relating to internal control weaknesses;
  - Ø Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Ø Reviewing the appointment, removal and terms of remuneration of the internal auditor.

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 SEBI (LODR) Regulations, 2015. The Chairman of the Committee is a Non-Executive Independent Director.

**Composition of Stakeholder's Relationship Committee of the Company:**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Chandrakant Revandas Patel	Independent Director	Chairman
2.	Mr. Umed Amarchand Fifadra	Independent Director	Member
3.	Mr. Jimish Jitendra Sura	Executive Director	Member

Ms. Kavaljitkaur Dhillon is Compliance Officer appointed for complying with the requirements of the Listing Regulations and requirements of securities laws, including SEBI (Prohibition of Insider Trading) Regulations, 2015. The role of Stakeholder's Relationship Committee includes as specified in Part D of the Schedule II of the SEBI (LODR) Regulations, 2015.

**Stakeholder's Relationship Committee Meetings held and attendance of Directors during the year 2017-18**

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	29 <sup>th</sup> May, 2017	3	3
2.	12 <sup>th</sup> August, 2017	3	3
3.	6 <sup>th</sup> November, 2017	3	3
4.	9 <sup>th</sup> February, 2018	3	2

M/s. Sharex Dynamic (India) Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company. The delegated authority is taking measures so that the share transfer formalities are attended to atleast once in a fortnight. The Company Secretary is also authorized by the Board to do all the acts, deeds and matters and sign all the documents that may be required in the matter relating to shares from time to time. No complaint was remained unattended and pending to be resolved as on March 31, 2018.

**Status of Investor Complaints /other Correspondence**

Subject matter of Correspondence	Pending as on 31 <sup>st</sup> March, 2017	Received & resolved during the year	Pending as on 31 <sup>st</sup> March, 2018
Non-receipt of Share Certificates	-	-	-
Non-receipt of Dividend	-	-	-
Non-receipt of Annual Report	-	-	-
Query -Transfer of shares	-	-	-
Total complaints	-	-	-

**7. NOMINATION AND REMUNERATION COMMITTEE**

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the of the SEBI (LODR) Regulations, 2015. The Chairperson of the Committee is a Non-Executive Independent Director.

**Composition of Nomination & Remuneration Committee of the Company:**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Chandrakant Revandas Patel	Independent Director	Chairman
2.	Mr. Sunil Chinubhai Vakil	Independent Director	Member
3.	Mr. Umed Amarchand Fifadra	Independent Director	Member

The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The Board of Directors on recommendation of the NRC has adopted a policy for evaluation of the Board, its Committees. The details of remuneration paid to all Directors are provided under the head “Disclosures” in this Report. Nomination & Remuneration Policy has been framed, adopted and implemented by the Nomination and Remuneration Committee, with broad objectives, for determining and recommending the remuneration of the Directors, KMP and Senior Management to the Board. The NRC meeting held on 29<sup>th</sup> May, 2017 and on 17<sup>th</sup> January, 2018 during the year 2017-18.

**Terms of Reference in brief:**

1. Formulate Remuneration Policy and a policy on Board Diversity.
2. Formulate criteria for evaluation of Directors and the Board.
3. To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
5. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
6. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**8. MANAGEMENT DISCUSSION AND ANALYSIS**

**A) Industry Overview and Business Prospects:**

RERA brought real estate developers under the ambit of certain regulations primarily to protect the interest of buyers, implying a certain order and clarity into the sector. The Centre had given certain flexibility to State governments only to

bring minor changes/deviations in the RERA Act, but some State governments attempted meddling with the Act. Finance Minister is seeking more private investments in the infrastructure sector and has announced an 80% increase in Infrastructure allocation to \$58.64 billion in the Union budget.

## **B) Opportunities:**

India is one of the world's most vibrant markets for building and interiors at the moment. Huge sums are being poured into a comprehensive range of construction projects, from major infrastructure upgrades, sweeping residential housing programmes and wholesale city building. Residential construction is definitely a market to watch in India right now. India is facing a huge housing backlog - some estimates claim as many as 30 million families need homes to try and tackle the ever-expanding need for affordable housing, the government is planning on building 20 million low cost units by 2022.

## **C) Threats:**

The skilled labor shortage is a major concern for firms across India as employers struggle to staff their job sites. A lack of technical training in schools and less emphasis on the trades are also contributing to a smaller pool of workers entering the industry. Construction industry expects to employ 80 million workers by 2020. The productivity of Indian construction workers is very low currently. If we can enhance productivity, it will bring down project execution time drastically.

## **D) Segments or Product-Wise Performance:**

The Company is engaged in only single segment i.e. construction activity, so segment-wise reporting does not apply to it.

## **E) Performance Review**

Your Company has maintained profitability levels and margins for the year under review. The increase in price of Materials and Labor continues to marginally affect the profits of your Company. Your Company is aggressively marketing to increase orders and increase turnover. Your directors are pursuing various strategies to ensure a promising future.

## **F) Business Prospects**

The construction industry is changing and more and more growth opportunities are lying in the emerging markets. Continuous private sector housing boom will create more construction opportunities. Public sector projects through Public Private Partnerships will bring further opportunities. Developing supply chain through involvement in large projects is likely to enhance the chances in construction. Renewable energy projects will offer opportunities to develop skills and capacity in new markets. More flexible training delivery techniques are now available. Financial supports like loan and insurance and growth in income of people is in support of construction industry. To benefit from trends in the construction industry, the Management always strives to adopt new construction industry strategies to better position themselves to manage the supply side and capture the increased demand.

## **G) HRD/Industrial Relations**

An orientation has been given to the personnel policies with emphasis on the performance. Right person on the right job has increased the productivity level. Also the teamwork and sense of involvement among the employees has increased the efficiency and effectiveness. Disclosures are being made at the proper places where the management has personal interest that may have potential conflict with the interest of the Company at large.

## **H) New Standard Adopted**

Your Company has successfully renewed its accreditation as on ISO-9001-2015 Company from British Standards Institutions (BSI), based at London-UK, a most widely recognized standard in the world. The standard sets out the requirements for a quality management system and helps businesses and organizations to be more efficient and improve customer satisfaction.

## **I) Cautionary Statement**

The Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

## **9. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2017 are forming part of this Annual Report.

**10. AUDITORS****Statutory Auditors**

M/s. S M Kapoor & Co., Chartered Accountants, Mumbai resigned as Statutory Auditors of the Company due to pre-occupation with effect from 15<sup>th</sup> June, 2018. The Board has appointed M/s. Pereira & Subramanian, Chartered Accountant, Mumbai bearing (ICAI Membership Number 112364W) as auditors to fill up casual vacancy, caused due to resignation, with effect from 29<sup>th</sup> June, 2018. The members are requested to approve their appointment as Auditors. The Board recommends appointment of M/s. Pereira & Subramanian, Chartered Accountants, Mumbai (ICAI Firm Registration No. 112364W) as Auditors at ensuing AGM and to hold the office from conclusion of ensuing AGM till the conclusion of AGM to be held in the year 2023. The Company has received necessary consent under section 141 of the Companies Act, 2013 from M/s. Pereira & Subramanian and they are eligible for appointment as required under the provisions of Section 139 of the Companies Act, 2013.

**Secretarial Auditors**

During the year, Secretarial Audit was carried out by M/s. Sanjay Dholakia & Associates (Membership No. F2655), a firm of Company Secretaries in Practice, the Secretarial Auditor of the Company for the financial year 2017-18 Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The observations of the Secretarial Auditor are self explanatory. The detailed report on the Secretarial Audit is attached as forming part of this Annual Report.

**11. CORPORATE GOVERNANCE**

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report. However the Company continues to adhere the best practices prevailing in Corporate Governance and follows the same in its true spirit.

**12. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has been employing women employees in various cadres. There were no instances taken place in the Company during the year which are required to be reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**13. COMPLIANCES UNDER COMPANIES ACT, 2013****Share Capital**

During the year under review, Authorized Capital of the Company increased from Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each, to Rs. 4,00,00,000 divided into 40,00,000 Equity Shares of Rs. 10/- each. The Issued, subscribed and Paid-up Equity Share Capital of Company increased from Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each, to Rs. 3,14,00,000 divided into 31,40,000 Equity Shares of Rs. 10/- each, by issuing 1,40,000 Equity Shares to the Promoters of the Company on Preferential Basis at Rs. 51.24/- including premium of Rs. 41.24/-. During the year under review the Company has not issued any convertible Warrants/Bonds and/or other debt securities, which has likely impact on the Equity of the Company.

**Extract of Annual Return**

The extract of Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT - 9 is forming part of the Annual Report.

**Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013**

Details Loans, guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

**Insurance**

Your Company has taken appropriate insurance for all assets against foreseeable perils.

**Remuneration Policy of the Company**

The Remuneration policy of the Company comprising with broad objectives, for determining and recommending the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company, including criteria for determining qualifications, positive attributes, independence of a Directors.

## **Related Party Transactions**

The Company has formulated a policy on dealing with Related Party Transaction. The policy is placed on the website of the Company. All the transactions entered into with Related Parties as defined under the Companies Act 2013, Regulation 2(1)(zc) and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company has not entered into any contract / arrangement / transactions with related parties which can be considered material in nature. The Related Party Transactions are disclosed in the notes of financial statements for the financial year 2017-18 and the same is furnished in Form AOC-2 and is forming part of Annual Report.

## **Risk Management Policy and Framework**

The Company's risk management policy and framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with industry best practices. The Board of Directors has oversight on all the risks assumed by the Company. The Board reviews the level and direction of major risks pertaining to market, liquidity, operational, compliance, and capital at risk as part of risk profile overview.

The Audit Committee of the Board provides direction to and monitors the quality of the internal audit function and also monitors compliance with inspection and audit reports of statutory and internal auditors of the Company.

## **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance and that of its statutory committee and that of the individual directors. Independent Directors at their meeting without the participation of the Non-independent Directors and Management considered / evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. The Board has undergone a formal review which comprised Board effectiveness and review of materials.

## **Company's Code of Conduct for Prevention of Insider Trading**

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Company has also in place a comprehensive code of conduct for prevention of insider trading.

## **Company's Code of Practices and Procedure for "Fair Disclosure of Unpublished Price Sensitive Information."**

With reference to Regulation 8.2 (Chapter - IV) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of Company has instituted a "Conart Engineers Limited Code of Practices and Procedure for "Fair Disclosure of Unpublished Price Sensitive Information".

## **Vigil Mechanism/ Whistle Blower Policy**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has in place a Policy on Vigil Mechanism/ Whistle Blower and the same has been hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. A policy enables stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

## **Quality Policy**

Your Company strive for 'excellence' by providing customized solutions, products & services that best satisfies the requirements of our Customers and continuously improve quality, reliability & service with the help of an effective Quality Management System, encompassing all statutory, regulatory, health, safety & environment requirements at our work place.

## **Familiarisation Programme for Independent Directors**

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

## **Subsidiary, Associate and Joint Venture Companies**

Your Company does not have any material subsidiary, associate or joint venture Company, as defined under the SEBI (LODR) Regulations, 2015 as on March 31, 2018.



**Deposits**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**Significant and Material Orders**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's operations in future.

**Human Resource**

Your Company's Human Resource agenda remained focused on reinforcing the key thrust areas, building an inclusive culture and a strong talent pipeline, institutionalising mission critical capabilities in the organisation, driving greater employee engagement and continuing to focus on progressive employee relation policies.

**Internal Control and Its Adequacy**

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their operating effectiveness to ascertain the reliability and authenticity of financial information.

**Corporate Social Responsibility**

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1,000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company.

**Absorption, Foreign Exchange Earnings and Outgo**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

**(A) Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil

**(B) Technology absorption:**

- (i) Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc: The Company has not taken any technical know-how from anyone and hence not applicable.
- (ii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: The Company has not imported any technology and hence not applicable.
- (iii) Expenditure incurred on Research and Development : Nil

**(C) Foreign exchange earnings and Outgo:**

- (i) Foreign exchange earnings: Nil
- (ii) Foreign exchange outgo: Rs. 72,390

The Company has used information technology extensively in its operation and is continuously upgrading in consonance with the latest technology as per industry standard.

**Material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2018 and date of this Report.**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2018) and the date of this Report.

**Disclosure under Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014**

Disclosure required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 have been annexed to this report.

**Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual financial statements for the year ended March 31, 2018, the applicable Accounting Standards have been followed and there are no material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit and Loss of the Company for that period.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual financial statements have been prepared on a going concern basis.
- e) Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) Proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

Based on the framework of internal financial control and compliance systems established by the Company, work performed by internal, statutory and Secretarial Auditors and external consultant(s) and reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

**Secretarial Standards**

Section 118 (10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government. The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) under Section 118(10) of the Companies Act, 2013 are effective w.e.f. 1st July, 2015. Since then the SS-1 and SS-2 have been revised by the ICSI and approved by the Central Government under Section 118(10) of the Companies Act, 2013, which are applicable w.e.f. 1st October, 2017.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

**14. AUDITORS' REPORT**

The Report given by the Auditors on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report and by Company Secretary in practice in his Secretarial Audit Report.

**15. APPRECIATION**

The Board wishes to place on record its gratitude to the Company's customers, consultants, auditors and various Government authorities for their valuable support and guidance. The Board also places on record its sincere gratitude to all stakeholders including shareholders, valued clients, architect, consultant, contractors, suppliers and well wishers for their goodwill, patronage and wholehearted support. The Board also records the concentrated efforts put in and the valuable contribution made by the staff at all levels of your Company and looks forward to their unwavering commitment and teamwork for the all round progress of the Company.

As part of the Company's Green Initiative, the Company will send documents like Notice convening the general meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by the members.

We, therefore appeal to the members, who have yet not registered themselves, to be a part of the said 'Green Initiative' and request the members to register their name for receiving the said documents in electronic mode by sending an email giving their Registered Folio Number and/or DP ID/Client ID to the dedicated email address at [shareindia@vsnl.com](mailto:shareindia@vsnl.com) and register their request.

Your Directors are thankful to the shareholders for actively participating in the Green Initiative and seek your continued support for implementation of the green initiative.

**On behalf of the Board**  
**Sd/-**

Place : Vadodara  
Date : 29<sup>th</sup> June, 2018

**Jitendra Shankerlal Sura**  
Chairman & Managing Director  
DIN : 0480172



**Annexure to Board's Report**

**Form No. AOC - 2**

**(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of Contracts / arrangements entered into by the Company with related parties referred to in Subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1 Details of Contracts or arrangements or transactions not at arm's length basis: Nil**

**2 Details of Contracts or arrangements or transactions at arm's length basis :**

(Amount in Rs.)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements or transactions	Duration of Contracts or arrangements or transactions	Terms of Contracts or arrangements or transactions	Value of the Contracts or arrangements or transactions	Date(s) of Approval by the Board
1	Jitendra Sura (KMP)	Compensation for use premises Paid	01.04.2017 to 31.03.2018	Mutually Agreed Terms	Rs. 2,13,000	14.05.2018
2	Jimish Sura (Director)				Rs. 60,000	14.05.2018
3	Prachi Desai (Relative of Director)				Rs. 2,16,000	14.05.2018
4	Jitendra Sura HUF (KMP is member of HUF)	Compensation for use premises Paid	01.01.2018 to 31.03.2018	Mutually Agreed Terms	Rs. 2,16,000	14.05.2018
5	Spun Conart Developers (Erstwhile Partnership Firm)	Loan to Partnership Firm	01.04.2017 to 31.03.2018	Mutually Agreed Terms	Rs. 14,246	14.05.2018
6	Clue Realestate Marketing Enterprises LLP (LLP Where Company is a Partner)	Investment in Partnership Firm	01.04.2017 to 31.03.2018	Mutually Agreed Terms	Rs. 1,20,000	14.05.2018
		Loan to Partnership Firm			Rs. 12,81,614	14.05.2018
		Share of Loss			Rs. 13,309	14.05.2018

**On behalf of the Board**  
**Sd/-**

Place : Vadodara  
Date : 29<sup>th</sup> June, 2018

**Jitendra Shankerlal Sura**  
Chairman & Managing Director  
DIN : 0480172

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN  
as on the Financial Year ended on March 31, 2018**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L45200MH1973PLC017072
Registration Date	14 <sup>th</sup> December, 1973
Name of the Company	Conart Engineers Limited
Category / Sub Category of the Company	Company limited by shares / Non-govt company
Address of the Registered office and contact details	17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road Old Khar, Khar West, Mumbai-400052, Maharashtra Tel: +91 (022) 2648 9621 E-mail: vadodara@conartengineers.com
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any.	M/s. Sharex Dynamic (India) Pvt. Ltd. Unit -1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072. Tel: +91 (022) 2851 5606 Email : sharexindia@vsnl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Civil Construction	4290	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any holding, subsidiary or associate Company.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Sr. No.	Category of Shareholders	No. shares held at the beginning of the year (April 1, 2017)				No. shares held at the end of the year (March 31, 2018)				% change during the Year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A)	Promoters									
1	Indian									
a	Individual/HUF	12,44,105	-	12,44,105	41.47	13,84,105	-	13,84,105	44.08	2.61
b	Central/State Gov	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub Total(A)(1)</b>	<b>12,44,105</b>	<b>-</b>	<b>12,44,105</b>	<b>41.47</b>	<b>13,84,105</b>	<b>-</b>	<b>13,84,105</b>	<b>44.08</b>	<b>2.61</b>

<b>2</b>	<b>Foreign</b>									
a	Individual / HUF	-	-	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-
d	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoters Total(A)=(A)(1)+(A)(2)</b>	<b>12,44,105</b>	-	<b>12,44,105</b>	<b>41.47</b>	<b>13,84,105</b>	-	<b>13,84,105</b>	<b>44.08</b>	<b>2.61</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Banks / FI	-	200	-	0.01	-	-	-	-	-0.01
c	Central / State Govt	-	-	-	-	-	-	-	-	-
d	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e	Insurance Companies	-	-	-	-	-	-	-	-	-
f	FII's	-	-	-	-	-	-	-	-	-
g	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
i	Others (IEPF)	-	-	-	-	1,75,449	-	1,75,449	5.59	5.59
	<b>Sub-Total (B)(1)</b>	-	<b>200</b>	-	<b>0.01</b>	<b>1,75,449</b>	-	<b>1,75,449</b>	<b>5.59</b>	<b>5.58</b>
<b>2</b>	<b>Non-institutions</b>									
a	Bodies Corporate	44,499	8,700	53,199	1.77	29,943	1,500	31,443	1.00	-0.77
b	Individuals	-	-	-	-	-	-	-	-	-
i)	upto Rs 2 lakh	10,96,507	2,62,810	13,59,317	45.31	11,38,969	1,60,010	12,98,979	41.36	-3.95
ii)	above Rs 2 lakh	2,33,415	-	2,33,415	7.78	1,93,783	-	1,93,783	6.17	-1.61
c	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
d	Any Other	-	-	-	-	-	-	-	-	-
i)	NRI/OCB	34,734	40,200	74,934	2.49	31,767	7,300	39,067	1.24	-1.25
ii)	Clearing Members	34,830	-	34,830	1.16	17,174	-	17,174	0.55	-0.61
	<b>Sub-Total (B)(2)</b>	<b>14,43,985</b>	<b>3,11,710</b>	<b>17,55,695</b>	<b>58.52</b>	<b>14,11,636</b>	<b>1,68,810</b>	<b>15,80,446</b>	<b>50.33</b>	<b>-8.19</b>
	<b>(B)Total(B)= (B)(1)+(B)(2)</b>									
	<b>TOTAL (A)+(B)</b>	<b>14,43,985</b>	<b>3,11,910</b>	<b>17,55,895</b>	<b>58.53</b>	<b>15,87,085</b>	<b>1,68,810</b>	<b>17,55,895</b>	<b>55.92</b>	<b>-2.61</b>
<b>(C)</b>	<b>Held by Custodians against Depository Receipts</b>	-	-	-	-	-	-	-	-	-
	<b>PROMOTER &amp; PRO GRP</b>	-	-	-	-	-	-	-	-	-
	<b>PUBLIC</b>	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>26,88,090</b>	<b>3,11,910</b>	<b>30,00,000</b>	<b>100</b>	<b>29,71,190</b>	<b>1,68,810</b>	<b>31,40,000</b>	<b>100</b>	<b>-</b>

**ii) Shareholding of Promoters**

Sr. No.	Name of Promoters	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change during the year
		No. of Shares	% to Total Shares of the Company	% of Total Shares pledged / encumbered to total Shares	No. of Shares	% to Total Shares of the Company	% of Total Shares pledged / encumbered to total Shares	
1	Jitendra Shakerlal Sura	1,64,601	5.49	-	1,94,601	6.20	-	0.71
2	Sura Jitendra Shankerlal HUF	1,98,230	6.61	-	1,98,230	6.31	-	-0.30
3	Nayana Jitendra Sura	2,35,568	7.85	-	2,45,568	7.82	-	-0.03
4	Jimish Jitendra Sura	6,12,106	20.40	-	6,62,106	21.09	-	0.69
5	Sukeshi Kamlesh Gandhi	-	-	-	33,600	1.07	-	1.07
6	Pushpa Shakerlal Sura	33,600	1.12	-	-	-	-	-1.12
7	Pooja Jimish Sura	-	-	-	50,000	1.59	-	1.59
	<b>Total</b>	<b>1,244,105</b>	<b>41.47</b>	<b>-</b>	<b>13,84,105</b>	<b>44.08</b>	<b>-</b>	<b>2.61</b>

**(iii) Change in Promoters' Shareholding**

Particulars of change in shareholding of promoters	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of company	No. of shares	% of total shares of company
At the beginning of the year	12,44,105	41.47	12,44,105	41.47
Name of Promoters:	Change in during the year:			
1 Pushpa Shakerlal Sura	-33,600 (Transmission of Shares)			
2 Sukeshi Kamlesh Gandhi	33,600 (Transmission of Shares)			
3 Jitendra Shakerlal Sura	30,000 (Allotment of Shares on 26.03.2018)			
4 Nayana Jitendra Sura	10,000 (Allotment of Shares on 26.03.2018)			
5 Jimish Jitendra Sura	50,000 (Allotment of Shares on 26.03.2018)			
6 Pooja Jimish Sura	50,000 (Allotment of Shares on 26.03.2018)			
At the end of the year	13,84,105 Shares (44.08 %)			

**(iv) Shareholding Pattern of top Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Change during the year (Purchase / Sale / Allotment / Transfer) (Net effect)	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company		No. of Shares	% of total Shares of the Company
1	Jawaharlal M Shah	89,300	2.98	-	89,300	2.84
2	Mahendra Girdharilal	82,483	2.75	-	82,483	2.63
3	Vikram M Chandiramani	41,212	1.37	36,444 Shares Sold	4,768	0.152
4	Amitkumar K Doshi	20,420	0.68	1580 Shares Purchased	22,000	0.70
5	Nilesh J Parekh	18,000	0.60	18,000 Shares Sold	-	-
6	Rajen J Shah	17,792	0.59	-	17792	0.57
7	Mira Kishore Assomull	15,200	0.51	15,200 Shares Sold	-	-
8	Harsha Sanghvi	13,500	0.45	13,500 Shares transferred to IEPF	-	-
9	Sunil Murarilal Dujodwala	12,000	0.40	-	12,000	0.38
10	Ramesh Gandhi	11,712	0.39	-	11,712	0.37
11	Investor Education and Protection Fund	-	-	1,75,449 Shares transferred of unpaid & unclaimed dividend of equity shareholders for the year 2009-10	1,75,449	5.59
12	Monika Nikesh Jain	-	-	15,387 Shares Purchased	15,387	0.49
13	Lajja Ravi Shah	-	-	15,000 Shares Purchased	15,000	0.48
14	Nazima Ladha	-	-	14,319 Shares Purchased	14,319	0.46
15	Nimmi Chandiramani	-	-	12,341 Shares Purchased	12,341	0.39

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Directors	Shareholding at the beginning of the year		Shareholding at the end of the year		% Change in share holding during the year
		No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company	
1	Jitendra Shakerlal Sura	1,64,601	5.49	1,94,601	6.20	0.71
2	Jimish Jitendra Sura	6,12,106	20.40	6,62,106	21.09	0.69
3	Pooja Jimish Sura	-	-	50,000	1.59	1.59
4	Chandrakant R Patel	5000	0.17	5000	0.16	-0.01
5	Sunil C Vakil	4000	0.13	4000	0.12	-0.01



**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	18,51,844	-	-	18,51,844
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>18,51,844</b>	<b>-</b>	<b>-</b>	<b>18,51,844</b>
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	12,00,671	-	-	12,00,671
<b>Net change</b>	<b>(12,00,671)</b>	<b>-</b>	<b>-</b>	<b>(12,00,671)</b>
Indebtedness at the end of the Financial Year				
i) Principal Amount	6,51,173	-	-	6,51,173
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>6,51,173</b>	<b>-</b>	<b>-</b>	<b>6,51,173</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Rs. In Lacs)
		Mr. Jitendra S Sura Chairman & Managing Director	Mr. Jimish J Sura Executive Director (Finance) & CFO	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.20	24.00	52.20
(b)	Value of perquisites u/s 17(2) of Income-Tax Act, 1961	3.38	6.29	9.67
(c)	Profits in lieu of salary under section 17(3) Income- Tax Act, 1961	-	-	-
2	Stock Option			
3	Sweat Equity			
4	Commission (as % of profit / others)			
5	Others (Variable Component)	-	4.86	4.86
	<b>Total</b>	<b>31.58</b>	<b>35.15</b>	<b>66.73</b>

**B. Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Independent Directors			Non-Executive Directors	Amount Total (In Rs.)
		Mr. Chandrakant R Patel	Mr. Sunil C Vakil	Mr. Umed A Fifadra	Mrs. Pooja J Sura	
1	Fee for attending board committee meetings	53,000	63,000	63,000	30,000	209,000
2	Commission	-	-	-	-	-
3	Others	-	-	-	-	-
	<b>Total</b>	<b>53,000</b>	<b>63,000</b>	<b>63,000</b>	<b>30,000</b>	<b>209,000</b>

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. In Lacs)
		Ketki Parikh (Till Oct, 2017)	Kavaljit Dhillon (From Jan, 2018)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.54	0.57	2.11
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.12	0.03	0.15
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission (as % of profit / others)	-	-	-
5	Others (Variable Components)	-	-	-
	<b>Total</b>	<b>1.66</b>	<b>0.60</b>	<b>2.35</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b> Penalty Punishment Compounding			NIL		
<b>B. DIRECTORS</b> Penalty Punishment Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding			NIL		

On behalf of the Board  
Sd/-

Place : Vadodara  
Date : 29<sup>th</sup> June, 2018

**Jitendra Shankerlal Sura**  
Chairman & Managing Director  
DIN : 0480172

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31<sup>st</sup> March 2018

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

To,  
The Members,  
CONART ENGINEERS LIMITED  
CIN: L45200MH1973PLC017072  
Mumbai.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CONART ENGINEERS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; There were no ESOPS issued during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debt securities which are listed on the Stock Exchange.
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
- (vi) As per Management representation letter there are no specific laws applicable to Company.
  - 1. Factories Act, 1948;
  - 2. Industries (Development & Regulation) Act, 1951;
  - 3. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation etc.;
  - 4. Acts prescribed under prevention and control of pollution;

5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue laws of respective States;
8. Labour Welfare Act to respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957;
10. The Legal Metrology Act, 2009;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.
12. Local Laws as applicable to various offices and plants;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, except the following:
  1. As per regulations 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company Secretary should act as Compliance Officer; however, the company had designated Company Secretary to act as Compliance officer of the Company w.e.f. 22<sup>nd</sup> January, 2018.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

We further report that during the audit period, the Company had the following events having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

The Company has issued and allotted on Preferential basis 1,40,000 Equity Shares of face value Rs. 10/- each at an issue price of Rs. 51.24/- each to Promoters of the Company.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**For SANJAY DHOLAKIA & ASSOCIATES  
(SANJAY R DHOLAKIA)**

**Practising Company Secretary  
Proprietor  
Membership No. 2655 /CP No. 1798**

Date : 29<sup>th</sup> June, 2018  
Place : Mumbai

**Annexure A**

To,  
The Members,  
CONART ENGINEERSLIMITED  
CIN: L45200MH1973PLC017072  
Mumbai.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For SANJAY DHOLAKIA & ASSOCIATES  
(SANJAY R DHOLAKIA)**

**Practising Company Secretary  
Proprietor  
Membership No. 2655 /CP No. 1798**

Date : 29<sup>th</sup> June, 2018  
Place : Mumbai

---

## INDEPENDENT AUDITORS' REPORT

To The Members of  
CONART ENGINEERS LIMITED

### Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **CONART ENGINEERS LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including other comprehensive Income), the statement of Change in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2018 and its profit, total comprehensive Income,, the change in equity and its cash flows for the year ended on that date.

### Emphasis of Matters

In our opinion and the best of our information and according to the explanation given to us, there is no matter which may have an adverse effect on the functioning of the company.

### Report on other Legal and Regulatory Requirements

As required by the Companies (Audit Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure –A, a statement on the matters specified in Para 3 and 4 of the order.

As required by section 143(3) of the Act, 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 purposes 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, the statement of change in Equity, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls, our financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure –B and
- 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 Auditor) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us :
  - i. The Company did not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred to Investor Education and Protection Fund by the Company.

**For S.M. Kapoor & CO.**  
**Chartered Accountants**

Place : Mumbai  
Date : 14-05-2018

**(S.M. KAPOOR)**  
PARTNER  
Membership No. 005133  
Firm Registration No. 104809W

**Annexure - A to Auditors' Report**

- (i) In respect of its property, Plant and equipments:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant and equipments.
  - (b) The Company has physically verified property, Plant and equipments during the period in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to no material discrepancies were noticed on such verification. In our opinion property, Plant and equipments have been properly dealt with in the books of accounts.
  - (c) In our opinion and according to the information and explanations given to us, the title deeds of the immovable properties of the company are held in the name of the company.
- (ii) In respect of its Inventories, in our opinion and according to the information and explanations given to us, the management at reasonable intervals has physically verified the inventories and no material discrepancies were noticed on physical verifications.
- (iii) According to the information and explanations given to us, the Company has not granted loan to any party covered in register u/s. 2(76) hence, clause iii(a), (b) and (c) are not applicable.
- (iv) In respect of loans investments and guarantees, In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public as per section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

- (vi) According to information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government sub section (1) of section 148 of the Companies Act 2013.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, cess and any other statutory dues with the appropriate authorities during the period.
- (b) There are no disputed dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities during the period.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of public issue/follow-on offer. Further, with reference to money raised as term loans, in our opinion, were applied for the purpose for which the said loans are raised.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the period.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) Since the company is not a Nidhi Company, clause xii 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 Section 188 and 177 of Companies Act, 2013 and the relevant details have been disclosed in the Ind AS financial statement etc. as required by the accounting standards and Companies Act, 2013.
- (xiv) In our opinion and according to the information and explanations given to us, the company has made preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review and in our opinion the the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which for which it raised.
- (xv) According to the information and explanations given to us, the non- cash transactions with directors or persons connected with them, in our opinion, provisions of Section 192 have been complied with.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India act 1934.

**For S.M. Kapoor & CO.**  
**Chartered Accountants**

Place : Mumbai  
Date : 14-05-2018

**(S.M. KAPOOR)**  
PARTNER  
Membership No. 005133  
Firm Registration No. 104809W

---

**Annexure - B to the Auditors' Report**

**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 **Conart Engineers Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.M. Kapoor & CO.**  
**Chartered Accountants**

**(S.M. KAPOOR)**  
PARTNER

Membership No. 005133  
Firm Registration No. 104809W

Place : Mumbai  
Date : 14-05-2018

**BALANCE SHEET AS AT 31ST MARCH 2018**

Particulars	Note No	As at 31st March,2018 Rupees	As at 31st March,2017 Rupees	As at 31st March,2016 Rupees
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	3	3,10,28,418	3,37,72,496	3,82,01,949
(b) Intangible Assets	4	68,625	5,550	5,938
(c) Financial Assets				
Investment	5	2,07,13,345	2,06,92,016	2,04,57,839
(d) Income Tax Assets	6	29,30,587	22,61,067	1,05,43,099
(e) Other Assets	7	16,46,024	49,52,925	37,15,348
<b>Total Non-Current Assets</b>		<b>5,63,86,999</b>	<b>6,16,84,054</b>	<b>7,29,24,173</b>
<b>Current Assets</b>				
(a) Inventories	8	2,79,52,481	1,97,24,469	2,09,96,640
(b) Financial Assets				
(i) Investments	9	3,08,30,904	0	0
(ii) Trade Receivable	10	7,43,03,270	7,03,14,674	3,79,83,589
(iii) Cash and Cash Equivalents	11	2,90,88,288	4,26,99,348	4,29,39,716
(iv) Loans	12	6,28,156	8,24,984	21,24,191
(c) Other Assets	13	1,78,703	3,07,861	2,76,754
<b>Total Current Assets</b>		<b>16,29,81,802</b>	<b>13,38,71,336</b>	<b>10,43,20,890</b>
<b>TOTAL ASSETS</b>		<b>21,93,68,801</b>	<b>19,55,55,390</b>	<b>17,72,45,063</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share Capital	14	3,14,00,000	3,00,00,000	3,00,00,000
(b) Other Equity	15	14,64,59,983	12,95,82,939	11,65,63,775
		<b>17,78,59,983</b>	<b>15,95,82,939</b>	<b>14,65,63,775</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Long – term Borrowings	16	0	12,00,670	18,51,842
(b) Deferred Tax Liabilities	17	10,34,850	14,25,478	16,72,088
		<b>10,34,850</b>	<b>26,26,148</b>	<b>35,23,930</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
Trade Payable	18	3,01,74,781	1,98,70,955	1,98,49,551
(b) Other Liabilities	19	80,53,635	86,83,807	51,96,735
(c) Current Income Tax Liabilities	20	0	10,22,383	10,54,658
(d) Short – Term Provisions	21	22,45,552	37,69,158	10,56,414
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,04,73,968</b>	<b>3,33,46,303</b>	<b>2,71,57,358</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,93,68,801</b>	<b>19,55,55,390</b>	<b>17,72,45,063</b>
<b>Background</b>	1			
<b>Significant Accounting Policies</b>	2			
<b>Notes to the financial statements</b>	30 to ...			

As per our report of even date  
**For S.M Kapoor & Co.**  
**Chartered Accountants**  
**(S.M Kapoor)**  
Partner  
Membership No. 05133  
Firm Registration No. 104809W  
Mumbai  
Dated :14th May, 2018

**For and on behalf of the Board**  
**Conart Engineers Limited**  
**(Jitendra S Sura)**  
Chairman & Managing Director  
DIN - 00480172  
**(Kavaljitkaur Dhillon)**  
Company Secretary, ACS 53248  
Vadodara  
Dated :14th May, 2018

**(Jimish J Sura)**  
Executive Director (Finance)  
DIN - 03096064

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	Note No	From (01/04/17 to 31/03/18) Rupees This Year	From (01/04/16 to 31/03/17) Rupees Previous Year
I Revenue From Operations	22	22,51,17,099	20,43,37,495
II Other Income	23	32,60,353	54,53,121
<b>III TOTAL INCOME</b>		<b>22,83,77,452</b>	<b>20,97,90,616</b>
<b>IV EXPENSES :</b>			
(a) Cost of Materials Consumed	24	7,36,72,783	7,61,58,641
(b) Changes in Inventories of Finished Goods Work-in-Progress	25	(58,14,739)	14,33,891
(c) Employee Benefits Expense	26	1,50,90,462	1,29,31,268
(d) Finance Costs	27	4,92,552	4,69,205
(e) Depreciation and Amortization Exp	28	48,76,938	51,54,055
(f) Other Expenses	29	12,38,14,382	9,45,23,001
<b>TOTAL EXPENSES</b>		<b>21,21,32,378</b>	<b>19,06,70,061</b>
<b>V PROFIT BEFOR TAX ( III - IV )</b>		<b>1,62,45,074</b>	<b>1,91,20,555</b>
<b>VI Tax Expenses</b>			
(a) Current Tax		46,19,992	65,13,000
(b) Deferred Tax		(3,90,628)	(2,46,609)
<b>Total Tax Expenses</b>		<b>42,29,364</b>	<b>62,66,391</b>
<b>VII PROFIT FOR THE YEAR ( V - VI )</b>		<b>1,20,15,710</b>	<b>1,28,54,164</b>
<b>VIII OTHER COMPREHENSIVE INCOME</b>			
(A) (i) <b>Items that will be reclassified subsequently to the statement of profit and loss :</b>			
(a) Net changes in fair values of investments other than equity shares carries at fair value through OCI		2,03,918	0
(ii) <b>Income Tax on items that will be reclassified subsequently to statement of profit and loss :</b>		(56,179)	0
(B) (i) <b>Items that will not be reclassified subsequently to the statement of profit and loss :</b>			
(a) Remeasurement of defined employee benefit plans		(13,37,675)	2,35,000
(b) Changes in fair values of investment in equities carried at fair value through OCI		(1,25,410)	0
(ii) <b>Income Tax on items that will be not be reclassified subsequently to statement of profit and loss :</b>		4,03,080	(70,000)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>		<b>(9,12,266)</b>	<b>1,65,000</b>
<b>IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,11,03,444</b>	<b>1,30,19,164</b>
<b>X Earnings per equity share :- Basic &amp; Diluted Rs.</b>			
Weighted average number of equity shares (face value of Rs. 10/- each)		3.83	4.28
<b>Background</b>		<b>1</b>	
<b>Significant Accounting Policies</b>		<b>2</b>	
<b>XI NOTS FORMING PART OF THE FINANCIAL STATEMENTS</b>		<b>30 to ...</b>	

As per our report of even date  
**For S.M Kapoor & Co.**  
**Chartered Accountants**  
**(S.M Kapoor)**  
 Partner  
 Membership No. 05133  
 Firm Registration No. 104809W  
 Mumbai  
 Dated :14th May, 2018

**For and on behalf of the Board**  
**Conart Engineers Limited**

<b>(Jitendra S Sura)</b> Chairman & Managing Director DIN - 00480172	<b>(Jimish J Sura)</b> Executive Director (Finance) DIN - 03096064
<b>(Kavaljitkaur Dhillon)</b> Company Secretary, ACS 53248	

Vadodara  
 Dated :14th May, 2018

**CASH FLOW STATEMENT**

	March, 2018		March, 2017	
	Rupees	Rupees	Rupees	Rupees
<b>A Cash Flow From Operating Activities</b>				
Net Profit/(Loss) Before Tax		1,62,45,074		1,93,55,555
<b>Adjustments:</b>				
Depreciation	48,76,938		51,54,055	
Interest Charged	1,33,545		2,48,402	
Profit on Sale of Assets	0		(1,170)	
Loss on Assets Sold & Discarded	34,708		1,17,051	
Assets W/Off	0		388	
Provision for Decrease in Investment	(1,56,537)		27,752	
Dividend Received	(7,73,382)		(4,84,064)	
Interest Received	(12,62,978)	28,52,294	(35,69,094)	14,93,320
<b>Operating Profit Before Working Capital Changes</b>		<b>1,90,97,368</b>		<b>2,08,48,875</b>
<b>Adjustments:</b>				
Inventories	(82,28,012)		11,61,896	
Sundry Debtors	(39,88,596)		(3,23,31,085)	
Loans and Advances	36,32,887		36,77,848	
Trade Payable	68,12,372	(17,71,349)	66,77,406	(2,08,13,935)
Cash Generated From Operations		<b>1,73,26,019</b>		<b>34,940</b>
Interest Received	12,62,978		35,69,094	
Direct Taxes Paid	(59,64,994)		(19,48,293)	
Interest Charged	(1,33,545)	(48,35,561)	(2,48,402)	13,72,399
Net Cash From Operating Activities		<b>1,24,90,458</b>		<b>14,07,339</b>
<b>B Net Cash From Operating Activities</b>				
<b>Cash Flow From Investing Activities</b>				
Purchase of Fixed Assets	(22,55,746)		(10,88,458)	
Sale of Fixed Assets	25,100		3,58,250	
Sale of Investment	(3,06,17,185)		(2,61,929)	
Dividend Received	7,73,382	(3,20,74,449)	4,84,064	(5,08,073)
Net Cash Used in Investing Activities		<b>(3,20,74,449)</b>		<b>(5,08,073)</b>
<b>C Cash Flow From Financing Activities</b>				
Increase in Capital	71,73,600			
Loan Repaid	(12,00,669)		(11,39,634)	
Loan Taken	0	59,72,931	0	(11,39,634)
<b>Total Of A+B+C</b>		<b>(1,36,11,060)</b>		<b>(2,40,368)</b>
Cash and Cash Equivalents Opening	(4,26,99,348)		(4,29,39,716)	
Cash and Cash Equivalents Closing	<b>2,90,88,288</b>	<b>(1,36,11,060)</b>	<b>4,26,99,348</b>	<b>(2,40,368)</b>

As per our report of even date  
**For S.M Kapoor & Co.**  
**Chartered Accountants**  
**(S.M Kapoor)**  
 Partner  
 Membership No. 05133  
 Firm Registration No. 104809W  
 Mumbai  
 Dated :14th May, 2018

**For and on behalf of the Board**  
**Conart Engineers Limited**

**(Jitendra S Sura)**  
 Chairman & Managing Director  
 DIN - 00480172  
**(Kavaljitkaur Dhillon)**  
 Company Secretary, ACS 53248

**(Jimish J Sura)**  
 Executive Director (Finance)  
 DIN - 03096064

Vadodara  
 Dated :14th May, 2018

**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL**

Balance as at April 1, 2016	Changes in equity share capital during the period	Balance as at March 31, 2017
3,00,00,000	0	3,00,00,000
<b>( Rs. Crores )</b>		
Balance as at April 1, 2017	Changes in equity share capital during the period	Balance as at March 31, 2018
3,00,00,000	14,00,000	3,14,00,000

**B. OTHER EQUITY**

	Reserves and Surplus		
	Securities Premium	General Reserve	Retained Earnings
<b>Balance as at April 1, 2016</b>	1,40,00,000	55,18,895	9,70,44,880
Profit for the year	0	0	1,28,54,164
Other Comprehensive Income	0	0	165000
<b>Total Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>1,30,19,164</b>
<b>Balance as at March 31, 2017</b>	<b>1,40,00,000</b>	<b>55,18,895</b>	<b>11,00,64,044</b>
<b>Balance as at April 1, 2017</b>	1,40,00,000	55,18,895	11,00,64,044
Profit for the year	0	0	1,01,91,178
Other Comprehensive Income	0	0	9,12,266
<b>Total Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>1,11,03,444</b>
Addition during the Year on account of Issue of Shares at Premium	57,73,600	0	0
<b>Balance as at March 31, 2018</b>	<b>1,97,73,600</b>	<b>55,18,895</b>	<b>12,11,67,488</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

As per our report of even date  
**For S.M Kapoor & Co.**  
**Chartered Accountants**  
**(S.M Kapoor)**  
 Partner  
 Membership No. 05133  
 Firm Registration No. 104809W  
 Mumbai  
 Dated :14th May, 2018

**For and on behalf of the Board**  
**Conart Engineers Limited**

**(Jitendra S Sura)**  
 Chairman & Managing Director  
 DIN - 00480172  
**(Kavaljitkaur Dhillon)**  
 Company Secretary, ACS 53248

**(Jimish J Sura)**  
 Executive Director (Finance)  
 DIN - 03096064

Vadodara  
 Dated :14th May, 2018

**NOTES FORMING PART OF BALANCE SHEET****NOTE - "1" :****BACKGROUND**

Conart Engineers Limited is a Public Limited company. The address of its Corporate Office is 17, Ground Floor, Jay Bharat Society, Nr. Solanki Palace, 3<sup>rd</sup> Road Old Khar, Khar West, Mumbai – 400 052 and Branch Office is 2<sup>nd</sup> Bombay Shopping Centre, R. C. Dutt Road, Vadodara – 390 007 and is engaged providing full range of General Contracting and Project Management Services for Industrial, Commercial, and Residential Construction projects. The Company provides service to sectors like Heavy Machinery, Pharmaceuticals, Chemicals, Textiles, and Educational. Our experience has been Four decades long. Majority of our projects are awarded from Private Sectors clients and are based on At-Risk Contracting.

The financial statements for the year ended March 31, 2018 were approved by the Board of Director and authorized for issue on May 14, 2018.

**NOTE - "2" :****SIGNIFICANT ACCOUNTING POLICIES****a. BASIS OF ACCOUNTING**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Previous period have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rule, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rule, 2015 read with Section 133 of the Companies Act, 2013.

**b. USE OF ESTIMATES**

The presentation of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities. The estimates and assumption used in the accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statement. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial statements.

**c. BASIS OF PREPARATION**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**d. PROPERTY, PLANT AND EQUIPMENT**

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss except plant & machinery, which have revalued, are stated at revalued figure.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

**e. DEPRECIATION**

Depreciation is provided on the Straight-Line Method at the manner prescribed under schedule II of the companies Act, 2013.

**f. INVENTORIES**

- i) Amount of work in progress certified /billed in the subsequent year is pro-rated for the year under review, based on number of days involved.
- ii) Work in progress at initial stages is valued at cost.
- iii) Stock of stores and scaffolding have been valued at cost or net realizable value, whichever is lower having regard to the life of such material used.
- iv) Construction material at site have been valued, at lower of the cost and net realizable value.

- v) Stock of raw materials is valued at cost or net realizable value, whichever is lower.
- vi) Finished goods are valued at cost or market value, whichever is lower.

**f. INVESTMENT**

- i) Non-current investment is carried at fair value through OCI.
- ii) Current investment is carried at fair value through OCI.

**h. CONTRACT RECEIPTS / REVENUE RECOGNITION**

- i) In respect of contracts executed, the company accounts for income to the extent of work completed, on the basis of invoices certified. Uncertified contract receipts are determined on technical estimates.
- ii) Material supplied by the clients in accordance with the terms of contract is not taken into account as contract receipts.
- iii) Prices escalations /de-escalations are accounted as and when Certified.
- iv) Dividend income is recorded when the right to receive payment is established. Interest income is recognized using the effective interest method.
- v) Other income is recognized on accrual basis.

**i. RETIREMENT BENEFITS**

Contribution to defined contribution schemes such as -

- a) Provident fund and superannuation are charged to the profit & loss as incurred.
- b) The company also provides retirement benefits in the form of Gratuity on the basis of valuation, as at the Balance Sheet date. Gratuity liability is covered by a Group Gratuity policy with life insurance Corporation of India.
- c) Leave Encasement is provided on estimated basis and charged to profit and loss account. The same should have been provided as per actuarial valuation however the same is provided on estimated basis.

**j. FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Gains & Losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Current assets & liabilities denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Profit & Loss Account.

**k. TAXES ON INCOME**

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognized subject to the consideration of prudence, on timing defERENCE, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability.

**l. BORROWING COST**

Borrowing cost incurred in relation to the acquisition, construction of assets are capitalized as the part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing cost are charged as an expenses in the year in which these are incurred.

**m. IMPAIRMENT OF ASSETS**

Impairment loss is provided to the extent the carrying amounts of assets exceed their recoverable amount. Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the costs of disposal.

**n. PROVISIONS & CONTINGENT LIABILITIES**

The Company creates a provision where there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

**o. CASH AND CASH EQUIVALENTS**

The Company considers all highly liquid financial instruments, which are readily convertible into know amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

**p. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

**q. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

**r. FINANCIAL LIABILITIES**

Financial liabilities are measured at amortized cost using the effective interest method.

**s. EQUITY INSTRUMENTS**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities.

**t. INTANGIBLE ASSETS**

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

**u. EXPLANATION OF TRANSITION TO IND AS**

The transition as at April 1, 2016 to Ind As was carried out from previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

**Reconciliations between Previous GAAP and Ind AS**

**(i) Equity Reconciliation**

Sr. No.	Nature of Adjustments	31 <sup>st</sup> March 17
1	Other Equity ( Reserves )	1,295.83
2	Nature of Adjustments / Reconciliation as under	0.00
3	Other Equity (Reserves) as per previous GAAP	1,295.83
4	Adjustments :	0.00
5	Other Equity ( Reserves ) as per AS	1,295.83

**(ii) Comprehensive Income Reconciliation**

Sr. No.	Nature of Adjustments	Year ended 31 <sup>st</sup> March 17
1	Profit under Previous GAAP	130.19
	Add / (Less) : Adjustments in statement of profit and loss	
2	Actuarial loss / (gain) on defined benefit liability reclassified to OCI	2.35
3	Current tax impact on above reclassified to OCI	0.70
4	Net Profit before OCI as per Ind AS	128.54
5	Other Comprehensive Income ( net of Tax impact )	1.65
6	Total Comprehensive Income as per Ind AS	130.19



**Notes to Accounts ..... “3”**

**NON-CURRENT ASSETS**

(a) Property, Plant and Equipment

Property, Plant and Equipment Consist of the following:

Description	Freehold Land	Buildings	Plant and equipment	Computer equipment	Vehicles	Office equipment	Furniture and fixtures	Total
Cost as at April 1,2017	12,40,641	81,67,360	4,88,64,739	4,71,934	1,07,52,556	8,11,127	16,61,318	<b>7,19,69,675</b>
Additions	0	0	20,77,978	0	0	1,02,168	5,600	<b>21,85,746</b>
Disposals	0	0	2,08,315	0	0	0	0	<b>2,08,315</b>
Cost as at March 31 ,2018	12,40,641	81,67,360	5,07,34,402	4,71,934	1,07,52,556	9,13,295	16,66,918	<b>7,39,47,106</b>
Accumulated depreciation as at April 1, 2017	0	7,35,991	2,88,54,070	3,64,306	65,28,776	5,10,643	12,03,395	<b>3,81,97,181</b>
Depreciation for the period	0	1,29,045	35,45,326	33,264	9,45,614	88,941	1,27,824	<b>48,70,014</b>
Disposals	0	0	1,48,507	0	0	0	0	<b>1,48,507</b>
Accumulated depreciation as at March 31, 2018	0	8,65,036	3,22,50,889	3,97,570	74,74,390	5,99,584	13,31,219	<b>4,29,18,688</b>
<b>Net carrying amount as at March 31,2018</b>	<b>12,40,641</b>	<b>73,02,324</b>	<b>1,84,83,513</b>	<b>74,364</b>	<b>32,78,166</b>	<b>3,13,711</b>	<b>3,35,699</b>	<b>3,10,28,418</b>

**Notes to Accounts ..... “4”**

(b) Intangible assets

Description	Computer Software
Cost as at April 1,2017	1,10,900
Additions	70,000
Disposals	0
Cost as at March 31 ,2018	1,80,900
Accumulated depreciation as at April 1, 2017	1,05,351
Depreciation for the period	6,924
Disposals	0
Accumulated depreciation as at March 31, 2018	1,12,275
Net carrying amount as at March 31,2018	<b>68,625</b>

Description	Freehold Land	Buildings	Plant and equipment	Computer equipment	Vehicles	Office equipment	Furniture and fixtures	Total
Cost as at April 1,2016	12,40,641	78,83,960	5,05,58,465	11,67,359	1,06,17,550	6,03,646	16,11,079	<b>7,36,82,700</b>
Additions	0	2,83,400	4,17,572	1,05,035	1,35,006	2,07,481	50,239	<b>11,98,733</b>
Disposals	0	0	21,11,298	8,00,460	0	0	0	<b>29,11,758</b>
Cost as at March 31, 2017	12,40,641	81,67,360	4,88,64,739	4,71,934	1,07,52,556	8,11,127	16,61,318	<b>7,19,69,675</b>
Accumulated depreciation as at April 1, 2016	0	6,08,063	2,68,04,539	11,05,849	54,91,034	4,25,043	10,46,225	<b>3,54,80,753</b>
Depreciation for the period	0	1,27,928	37,26,983	18,631	10,37,742	85,600	1,57,171	<b>51,54,055</b>
Disposals	0	0	16,77,453	7,60,174	0	0	0	<b>24,37,627</b>
Accumulated depreciation as at March 31, 2017	0	7,35,991	2,88,54,069	3,64,306	65,28,776	5,10,643	12,03,396	<b>3,81,97,181</b>
<b>Net carrying amount as at March 31,2017</b>	<b>12,40,641</b>	<b>74,31,369</b>	<b>2,00,10,670</b>	<b>1,07,628</b>	<b>42,23,780</b>	<b>3,00,484</b>	<b>4,57,922</b>	<b>3,37,72,496</b>

**Notes to Accounts ..... “4”**

(b) Intangible assets

Description	Computer Software
Cost as at April 1,2016	1,18,604
Additions	0
Disposals	7,704
<b>Cost as at March 31 ,2017</b>	<b>1,10,900</b>
Accumulated depreciation as at April 1, 2016	1,12,667
Depreciation for the period	0
Disposals	7,316
Accumulated depreciation as at March 31, 2017	1,05,351
<b>Net carrying amount as at March 31,2017</b>	<b>5,550</b>

Description	Freehold Land	Buildings	Plant and equipment	Computer equipment	Vehicles	Office equipment	Furniture and fixtures	Total
Cost as at April 1,2015	12,40,641	52,21,460	4,67,33,790	11,67,359	97,31,003	5,79,419	16,03,259	<b>6,62,76,931</b>
Additions	0	26,62,500	47,38,333	0	23,16,491	24,227	7,820	<b>97,49,371</b>
Disposals	0	0	9,13,658	0	14,29,944	0	0	<b>23,43,602</b>
<b>Cost as at March 31 ,2016</b>	<b>12,40,641</b>	<b>78,83,960</b>	<b>5,05,58,465</b>	<b>11,67,359</b>	<b>1,06,17,550</b>	<b>6,03,646</b>	<b>16,11,079</b>	<b>7,36,82,700</b>
Accumulated depreciation as at April 1, 2015	0	5,06,086	2,38,40,154	10,99,742	54,30,305	3,43,532	8,93,239	<b>3,21,13,058</b>
Depreciation for the period	0	1,01,977	37,34,620	6,107	10,10,593	81,511	1,52,986	<b>50,87,794</b>
Disposals	0	0	7,70,237	0	9,49,864	0	0	<b>17,20,101</b>
Accumulated depreciation as at March 31, 2016	0	6,08,063	2,68,04,537	11,05,849	54,91,034	4,25,043	10,46,225	<b>3,54,80,751</b>
<b>Net carrying amount as at March 31,2016</b>	<b>12,40,641</b>	<b>72,75,897</b>	<b>2,37,53,928</b>	<b>61,510</b>	<b>51,26,516</b>	<b>1,78,603</b>	<b>5,64,854</b>	<b>3,82,01,949</b>

**Notes to Accounts ..... “4”**

(b) Intangible assets

Description	Computer Software
Cost as at April 1,2015	1,18,604
Additions	0
Disposals	0
<b>Cost as at March 31 ,2016</b>	<b>1,18,604</b>
Accumulated depreciation as at April 1, 2015	1,12,666
Depreciation for the period	0
Disposals	0
Accumulated depreciation as at March 31, 2016	1,12,666
<b>Net carrying amount as at March 31,2016</b>	<b>5,938</b>

Particulars	No. of Shares	As at 31st March, 2018 Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
<b>Notes to Accounts</b> ..... "5"				
<b>NON – CURRENT ASSETS</b>				
<b>(c) Financial Assets</b>				
<b>Investments</b>				
<b>(i) Investment in Shares</b>				
<b>UNQUOTED</b>				
In Fully Paid-up Equity Shares of				
The Saraswat Co-op. Bank Ltd.				
	1,000	10,000	10,000	10,000
		<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>CURRENT NON-TRADE INVESTMENTS</b>				
<b>QUOTED</b>				
In Fully Paid-up Equity Shares of				
Mindvision Capital ( Kailash Ficom Ltd.)				
	900	13,500	13,500	13,500
Bubna Major Bio-tech Ltd.				
	12,000	9,600	9,600	9,600
Nutech Organic Ltd.				
	2,500	2,500	2,500	2,500
Pan Asia Industries Ltd.				
	1,800	1,800	1,800	1,800
Mcnally Sayaji Engineers Ltd.				
	4,000	1,40,000	1,40,000	1,40,000
		<b>1,67,400</b>	<b>1,67,400</b>	<b>1,67,400</b>
		<b>(1,25,410)</b>	<b>(1,56,537)</b>	<b>(1,28,785)</b>
		<b>41,990</b>	<b>10,863</b>	<b>38,615</b>
		<b>51,990</b>	<b>20,863</b>	<b>48,615</b>
Less: Provision for Difference in fair Value				
		<b>(1,25,410)</b>	<b>(1,56,537)</b>	<b>(1,28,785)</b>
		<b>41,990</b>	<b>10,863</b>	<b>38,615</b>
		<b>51,990</b>	<b>20,863</b>	<b>48,615</b>
<b>ii) INVESTMENT IN PARTNERSHIP FIRM.</b>				
<b><u>M/s Clue Realestate Marketing Enterprises 40%</u></b>				
		13,88,305	2,06,71,153	2,04,09,224
<b>( Partners Details )</b>				
1) M/s Conart Engineers Ltd -	40.00 %			
2) Mr Virendra O Parekh -	10.00 %			
3) Mrs Neelam V Parekh -	10.00 %			
4) Mr Ankit U Patel -	25.00 %			
5) M/s Samarth Land Concepts pvt ltd-	15.00 %			
		<b>13,88,305</b>	<b>2,06,71,153</b>	<b>2,04,09,224</b>
<b>iii) Investment in Property</b>				
Flats Held for Resale				
		1,92,73,050	0	0
The Company is a Partner in Clue Realestate Marketing Enterprises LLP. On Ceasation of Business of the LLP, the stock of Flats lying in the LLP has been sold to the Partners in their Profit sharing ratio at fair value.				
		<b>1,92,73,050</b>	<b>0</b>	<b>0</b>
		<b>2,07,13,345</b>	<b>2,06,92,016</b>	<b>2,04,57,839</b>

Particulars	As at 31st March, 2018 Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
<b>Notes to Accounts</b> ..... "6"			
<b>d) Income Tax Assets</b>			
Advance Tax including TDS			
	1,59,66,678	44,41,067	1,72,84,699
Less: Provision for Income Tax			
	1,30,36,091	21,80,000	67,41,600
	<b>29,30,587</b>	<b>22,61,067</b>	<b>1,05,43,099</b>
<b>Notes to Accounts</b> ..... "7"			
<b>(e) Other Assets</b>			
Sundry Deposits			
	14,91,823	46,56,560	37,15,348
Othetrs			
	1,54,201	2,96,365	0
	<b>16,46,024</b>	<b>49,52,925</b>	<b>37,15,348</b>

Particulars	As at 31st March, 2018 Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
<b>Notes to Accounts ..... "8"</b>			
<b>(a) Inventories</b>			
(As per inventory taken, valued and certified by the Director)			
Construction Materials	38,46,581	18,86,343	14,39,983
Work-In-Progress	2,21,03,507	1,62,88,768	1,78,32,934
Finished Goods/Stock (Including Stock of Completed Flats)	3,95,736	3,95,736	3,95,736
Stock of Stores, Spares, Shuttering and Scaffoldings	16,06,657	11,53,622	13,27,987
	<b>2,79,52,481</b>	<b>1,97,24,469</b>	<b>2,09,96,640</b>
<b>(b) Financial Assets</b>			
<b>Notes to Accounts ..... "9"</b>			
<b>(i) Investments</b>			
	<b>No. of Units</b>	<b>Amount</b>	<b>Amount</b>
(i) DSP Blackrock - Bond Fund - Direct Plan - Monthly Divi	13,18,440	1,47,94,612	0
(ii) DSP Blackrock - Money Manager Fund	3	2,950	0
(iii) DSP Blackrock - Low Duration Fund	15,92,047	1,60,33,342	0
		<b>3,08,30,904</b>	<b>0</b>
The Amount shown above are at fair Value			
<b>Notes to Accounts ..... "10"</b>			
<b>(ii) Trade Receivable</b>			
Unsecured, Considered Good Debts Exceeding Six Months		1,75,49,829	1,67,39,022
		<b>1,75,49,829</b>	<b>1,72,93,783</b>
Others		5,67,53,441	5,35,75,652
		<b>7,43,03,270</b>	<b>7,03,14,674</b>
<b>Notes to Accounts ..... "11"</b>			
<b>(iii) Cash and Cash Equivalents</b>			
Balance with Scheduled Banks			
In Current Accounts		1,64,22,014	2,02,07,576
In Margin Money Account		24,46,617	15,000
In Fixed Deposit		99,75,000	2,22,00,000
Cash on Hand		2,44,657	2,76,772
		<b>2,90,88,288</b>	<b>4,26,99,348</b>
<b>Notes to Accounts ..... "12"</b>			
<b>(iv) Loans</b>			
(Unsecured, considered good)			
Advances Recoverable in Cash or in Kind or for Value to Be Received		6,28,156	8,24,984
		<b>6,28,156</b>	<b>21,24,191</b>
<b>Notes to Accounts ..... "13"</b>			
<b>(c) Other Assets</b>			
Prepaid Expenses		1,78,703	3,07,861
		<b>1,78,703</b>	<b>2,76,754</b>

Particulars	As at 31st March, 2018 Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
<b>Notes to Accounts ..... "14"</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>(a) Share Capital</b>			
<b>AUTHORISED</b>			
40,00,000 (P.Y.30,00,000) Equity Shares of Rs.10.00 each	4,00,00,000	3,00,00,000	3,00,00,000
	<b>4,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP:</b>			
31,40,000 (P.Y.30,00,000) Equity Shares of Rs.10.00 each	3,14,00,000	3,00,00,000	3,00,00,000
	<b>3,14,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>

	AS AT 31st March,2018		AS AT 31st March,2017		AS AT 31st March,2016	
	No.	Amount	No.	Amount	No.	Amount
<b>a) Reconciliation of the number of equity shares and Preferential shares outstanding at the beginning and at the end of the year :</b>						
Equity Shares of Rs.10/- each fully Paid-up						
Shares Outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Addition: During the Year	1,40,000	14,00,000	0	0	0	0
Shares Outstanding at the end of the year	<b>31,40,000</b>	<b>3,14,00,000</b>	<b>30,00,000</b>	<b>3,00,00,000</b>	<b>30,00,000</b>	<b>3,00,00,000</b>

**b) Terms / rights attached to equity shares :**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Detail of Shareholders holding more than 5% shares:

<b>Name of Shareholders</b>	AS AT 31st March,2018		AS AT 31st March,2017		AS AT 31st March,2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1) Jitendra S Sura HUF	1,98,230	6.31	1,98,230	6.61	1,98,230	6.61
2) Jimish J Sura	6,62,106	21.09	6,12,106	20.40	6,12,106	20.40
3) Jitendra S Sura	1,94,601	6.20	1,64,601	5.49	1,64,601	5.49
4) Nayna J Sura	2,45,568	7.82	2,35,568	7.85	2,35,568	7.85
5) Investor Education and Protection Fund	1,75,449	5.59	0	0.00	0	0.00

Notes to Accounts .....	"15"	AS AT		AS AT		AS AT	
		31st March,2018		31st March,2017		31st March,2016	
		No.	Amount	No.	Amount	No.	Amount
<b>Notes to Accounts .....</b>							
<b>(b) Other Equity</b>							
<b>Share Premium</b>							
Per last Balance Sheet		0	1,40,00,000		1,40,00,000		1,40,00,000
Addition: During the Year		57,73,600	57,73,600		0		0
Balance at the Close of the Year		<b>57,73,600</b>	<b>1,97,73,600</b>		<b>1,40,00,000</b>		<b>1,40,00,000</b>
<b>GENERAL RESERVE</b>							
Per last Balance Sheet		0	55,18,895		55,18,895		55,18,895
<b>Balance in Profit and Loss Statement</b>							
As per Last Balance Sheet	0		11,00,64,044		9,70,44,880		8,58,93,775
Add : Profit for the Year	49,89,676	49,89,676	1,11,03,444	12,11,67,488	1,30,19,164	11,00,64,044	1,11,51,105
Balance at the Close of the Year		<b>1,07,63,276</b>	<b>14,64,59,983</b>		<b>12,95,82,939</b>		<b>11,65,63,775</b>

Particulars	As at 31st March, 2018 Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
<b>Notes to Accounts .....</b>			
<b>"16"</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
<b>(i) Long – term Borrowings</b>			
From Banks *		0	12,00,670
*Against Hypothecation of Car , Vehicles Loan			
Repayment of Term Loans are:-on EMI Basis			
<b>Total</b>		<b>0</b>	<b>12,00,670</b>
		<b>18,51,842</b>	

<b>Notes to Accounts .....</b>			
<b>"17"</b>			
<b>(b) Deferred Tax Liabilities</b>			
<b>10,34,850</b>			
<b>14,25,478</b>			
<b>16,72,088</b>			
<b>DETAILS OF DEFERRED TAX LIABILITY</b>			
The Company has during the year			
Recognized in the profit & loss accounts a difference of (Rs.3,90,628/-)			
Between net, deferred tax liabilities of Rs.10,34,850/- As on 31st March,2018			
and on the deferred tax liabilities of Rs.14,25,478/- As on 31st March,2017			
Deferred Tax Liability			
Depreciation		15,18,447	17,68,584
Total		11,18,723	15,18,447
Deferred Tax Assets			
Employee Benefits		92,969	96,496
Total		83,872	92,969
Net Deferred Tax Liabilities		10,34,850	14,25,478
		16,72,088	

Particulars	As at 31st March, 2018 Rupees	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees
<b>CURRENT LIABILITIES</b>			
<b>Notes to Accounts ..... "18"</b>			
<b>Trade Payable</b>			
Trade Payable for Material & Labour	2,90,85,541	1,90,89,696	1,90,55,256
Others	10,89,240	7,81,259	7,94,295
	<b>3,01,74,781</b>	<b>1,98,70,955</b>	<b>1,98,49,551</b>

**Note:** There are no delays in payment to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006, This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

1) Aarpee Construction	Rs.4,02,106.00
2) J.B Infrastructure	Rs.4,49,485.00
3) K. Construction Pvt Ltd	Rs.2,00,769.00
4) Ravi Tiles	Rs.1,204.00

**Notes to Accounts ..... "19"**

**(b) Other Liabilities**

Current Maturity of long-term debts: #	6,51,173	6,51,172	11,39,634
Statutory Liabilities	64,08,315	40,13,523	8,22,883
Due to Staff	8,33,667	28,85,232	14,99,974
Others	1,60,480	3,87,060	2,51,970
Advance from Customer	0	7,46,820	14,82,274
	<b>80,53,635</b>	<b>86,83,807</b>	<b>51,96,735</b>

#Against Hypothecation of Car , Vehicles Loan  
Repayment of Term Loans are:-on EMI Basis

**Notes to Accounts ..... "20"**

**Current Liabilities**

**(c) Current Income Tax Liabilities**

Provision for Income Tax	0	65,83,000	47,30,000
Advance Tax including TDS	0	55,60,617	36,75,342
	<b>0</b>	<b>10,22,383</b>	<b>10,54,658</b>

Provision for Income Tax

**Notes to Accounts ..... "21"**

**(d) Short – Term Provisions**

Other Provisions	22,45,552	37,69,158	10,56,414
	<b>22,45,552</b>	<b>37,69,158</b>	<b>10,56,414</b>

	AS AT 31st, March, 2018 Rupees	AS AT 31st, March, 2017 Rupees
<b>Notes to Accounts ..... "22"</b>		
<b>Revenue From Operations</b>		
Sales and Services	22,51,17,099	20,43,37,495
<b>TOTAL</b>	<b>22,51,17,099</b>	<b>20,43,37,495</b>
<b>Notes to Accounts ..... "23"</b>		
<b>Other Income</b>		
Interest Received	12,62,978	35,69,094
Dividend from Investment	7,73,382	4,84,064
Short Term Gain in Mutual Fund	0	3,39,159
Shares of Profit in Partnership Firms	0	16,779
Bad Debts Recovery	0	2,00,000
Other Income	12,23,993	8,44,025
<b>TOTAL</b>	<b>32,60,353</b>	<b>54,53,121</b>
<b>Notes to Accounts ..... "24"</b>		
<b>(a) Cost of Materials Consumed</b>		
Material Purchased	7,56,33,021	7,66,05,001
Add. Opening Stock of Raw Materials	18,86,343	14,39,983
Less : Closing Stock of Raw Materials	(38,46,581)	(18,86,343)
<b>MATERIAL CONSUMED</b>	<b>7,36,72,783</b>	<b>7,61,58,641</b>
<b>Notes to Accounts ..... "25"</b>		
<b>(b) Changes in Inventories of Finished Goods Work-in-progress</b>		
Closing Stock of Work-in-Progress	2,21,03,507	1,62,88,768
Closing Stock of Finished Goods	3,95,736	3,95,736
Less : Opening Stock of Work-in-Progress	1,62,88,768	1,77,22,659
Less : Opening Stock of Finished Goods	3,95,736	3,95,736
<b>TOTAL</b>	<b>(58,14,739)</b>	<b>14,33,891</b>
<b>Notes to Accounts ..... "26"</b>		
<b>(c) Employee Benefits Expense</b>		
Salaries, Wages, Bonus & Commission	1,29,66,175	1,09,59,773
Contribution to P.F, E.S.I.C, Gratuity , Superannuation Funds	9,51,054	13,42,127
Staff Welfare Expenses	11,73,233	6,29,368
<b>TOTAL</b>	<b>1,50,90,462</b>	<b>1,29,31,268</b>
<b>Notes to Accounts ..... "27"</b>		
<b>(d) Finance Costs</b>		
Interest on Fixed Loans	1,29,248	2,46,151
Interest on other Loans	4,297	2,251
Bank Commission Charges	24,148	1,44,525
Bank Guarantee Commission	3,34,859	76,278
<b>TOTAL</b>	<b>4,92,552</b>	<b>4,69,205</b>
<b>Notes to Accounts ..... "28"</b>		
<b>(e) Depreciation and Amortization Exp</b>		
i) Tangible Assets	48,70,014	51,54,055
ii) Intangible Assets	6,924	0
<b>TOTAL</b>	<b>48,76,938</b>	<b>51,54,055</b>



	AS AT 31st, March, 2018 Rupees	AS AT 31st, March, 2017 Rupees
<b>Notes to Accounts ..... "29"</b>		
<b>(f) Other Expenses</b>		
<b>1) MANUFACTURING AND OTHER DIRECT EXP</b>		
Stores, Spares, Shuttering Consumed	1,74,173	2,54,662
Contract Labour Payments	4,92,91,311	5,54,23,025
Payment to sub Contractor with Material	4,75,17,814	1,57,59,642
Professional and Consulting Fees	75,80,390	47,98,916
Coolie, Cartage, Transportation	7,20,633	5,15,478
Machinery Hire Charges	8,45,443	18,76,395
Equipment Contract Payment	4,26,999	2,81,637
Repairs & Maintenance to Machinery	9,00,683	8,52,960
Site Expenses	29,26,478	28,44,166
Gas and Fuel	27,68,104	22,11,924
	<b>11,31,52,028</b>	<b>8,48,18,805</b>
<b>2) ADMINISTRATION AND SELLING EXP</b>		
Rent, Rates and Taxes	6,86,756	16,22,429
Traveling and Conveyance	9,89,856	6,97,386
Compensation for use of Premises	14,01,400	11,99,720
Insurance Premium	5,21,799	4,28,774
	<b>35,99,811</b>	<b>39,48,309</b>
Payment to Auditors for:		
Audit Fees	80,000	80,000
Audit Fees - Income Tax Matters	25,000	20,000
Company Law Matters	10,000	10,000
Tax Audit	60,000	60,000
Out of Pocket Expenses	23,567	26,112
<b>Sub-Total</b>	<b>1,98,567</b>	<b>1,96,112</b>
Repairs to Other Assets	7,23,440	6,35,553
Miscellaneous Expenses	15,13,382	10,75,399
Loss on Assets Sold & Discarded	34,708	1,17,051
Bad Debts	3,58,459	4,31,511
Professional and Consulting Fees - Others	16,93,910	7,87,428
Postage, Telephone and Telex	2,43,551	2,65,639
Printing and Stationery	3,52,839	2,22,227
Electricity Charges	1,93,914	1,84,255
Business Promotion Exp	3,75,882	4,81,080
Motor Vehicle Expenses	13,73,891	13,59,632
	<b>68,63,976</b>	<b>55,59,775</b>
<b>TOTAL</b>	<b>12,38,14,382</b>	<b>9,45,23,001</b>

**NOTES ..... "30"**

**CONTINGENT LIABILITIES**

Guarantee given to the Bank Rs.1,62,10,780/- (Previous Year Rs. NIL )

Service Tax Liabilities of Rs.10,78,053.00 for the F.Y.2012-13,2013-14 & 2014-15 which is Pending before the Authority.

**NOTES ..... "31"**

**Estimated amount of contract remaining to be executed on capital account and not provided for is Nil (Previous year Nil).**

As on 31/03/18    As on 31/03/17  
(Rupees)            (Rupees)

**NOTES ..... “32”**

**AUDITORS REMUNERATION**

Audit fees	80,000	80,000
Audit Fees – Income Tax Matters	25,000	20,000
Tax audit fees 60,000	60,000	
Co.Law Matter	10,000	10,000
Out of Pocket Expenses	17,807	18,532
Service Tax & GST	31,500	25,500
<b>Total</b>	<b>2,24,300</b>	<b>2,14,032</b>

**NOTES ..... “33”**

**MANAGERIAL REMUNERATION**

Salary and Commission	52,20,000	33,00,000
Contribution to Superannuation Fund	4,86,000	8,91,000
Perquisites and Benefit	9,67,142	7,03,507
<b>Total</b>	<b>66,73,142</b>	<b>48,94,507</b>

**NOTES ..... “34”**

**EXPENDITURE IN FOREIGN CURRENCY**

Travelling Expenses	72,390	NIL
---------------------	--------	-----

**NOTES ..... “35”**

Earning in foreign Currency :	NIL	NIL
-------------------------------	-----	-----

**NOTES ..... “36”**

Since the company is operating in one segment i.e. construction, segment wise reporting is not applicable.

**NOTES ..... “37”**

Increase in Capital :- During the Year there is a Preferential allotment of equity shares of Rs.10/- each to the promoters at Rs.51.24. the company has allotted the shares to the promoters following guidelines of the Companies Act, 2013 and SEBI ( ICDR ) Regulations ,2009.

**NOTES ..... “38”**

Name and Nature of Transaction with related parties: 2017-2018

Name of Related Parties & Nature of Transaction Value of Transaction

Name of Person	Relationship	Nature of Transaction	Volume of Transaction As on 31/03/18 (Rupees)	Volume of Transaction As on 31/03/17 (Rupees)
Jitendra S Sura	Key Person Relative	Rent	2,13,000/-	2,64,000/-
		Remuneration	31,57,857/-	21,26,276/-
Jimish J Sura	Key Person Relative	Rent	2,16,000/-	1,98,000/-
		Remuneration	35,15,285/-	27,68,231/-
Jitendra S Sura - HUF	HUF of Key Person Relative	Rent	60,000/-	00/-
Prachi N Desai	Key Person Relative	Rent	2,16,000/-	1,98,000/-
Spun Conart Developers	Erstwhile Partnership Firm	Loan to Partnership Firm	14,246/-	26,631/-
Clue Realestate Marketing Enterprises LLP	LLP Where Company is a Partner	Investment in Partnership Firm	1,20,000/-	1,67,49,851/-
		Loan to Partnership Firm	12,81,614/-	39,02,631/-
		Share of Loss	(13,309/-)	18,671/-
		Purchase of Flats	1,92,73,050/-	00/-

**NOTES ..... “39”**

**EARNING PER SHARE**

Basic earning per share has been calculated by dividend profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same. Earning per share has been calculated as under:

	As on 31/03/18 (Rupees)	As on 31/03/17 (Rupees)
Profit after taxation after extra ordinary items		
Profit after taxation before extra ordinary items	1,20,15,710	1,28,54,164
Weighted average no. of shares	31,40,000	30,00,000
Earning per share Basic and Diluted (After extra in Rs. Ordinary items)	3.83	4.28
Earning per share before extra ordinary items Basic and Diluted	3.83	4.28

**NOTES ..... “40”**

Sundry Debtors and Creditors & advance are subjected to confirmation by the respective parties. Necessary Adjustments in account will be made in the year in which discrepancy, if any, may be noticed.

**NOTES ..... “41”**

Sundry Loan & Advances and other assets are, in the opinion of management stated at the amount realizable in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amounts reasonably required.

**NOTES ..... “42”**

Figures have been rounded off to the nearest rupee.

**NOTES ..... “43”**

Previous year figures have been regrouped / reclassified wherever necessary.

As per our report of even date  
**For S.M Kapoor & Co.**  
**Chartered Accountants**  
**(S.M Kapoor)**  
 Partner  
 Membership No. 05133  
 Firm Registration No. 104809W  
 Mumbai  
 Dated :14th May, 2018

**For and on behalf of the Board**  
**Conart Engineers Limited**

**(Jitendra S Sura)**  
 Chairman & Managing Director  
 DIN - 00480172

**(Kavaljitkaur Dhillon)**  
 Company Secretary, ACS 53248

Vadodara  
 Dated :14th May, 2018

**(Jimish J Sura)**  
 Executive Director (Finance)  
 DIN - 03096064

## Conart Engineers Limited

**Where Construction Engineering Becomes An Art** : CIN : L45200MH1973PLC017072  
**Regd. Office:** 17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road, Khar West, Mumbai-400052, Maharashtra, India, E-mail: mumbai@conartengineers.com, \* Tel.: +91(22)26489621 / 09167237821  
**Branch Office:** 2<sup>nd</sup> Floor, Bombay Shopping Centre, R.C. Dutt Road, Vadodara-390007, Gujarat, India.  
 Tel.: +91(265)2330946 / 7122 \* E-mail: vadodara@conartengineers.com, Website: www.conartengineers.com

### ATTENDANCE SLIP 44<sup>TH</sup> ANNUAL GENERAL MEETING

Please complete this attendance slip and hand it over at the venue of the Meeting.

Name of the member/s or proxy (in block letters)	Regd. Folio /client ID No.	No. of Shares held

I / We hereby record my/our presence at the 44<sup>th</sup> Annual General Meeting of the Company held at Thursday, 27<sup>th</sup> September, 2018 at Hotel Galaxy and Vallabh Banquets, 113, Prabhat Colony, Near Reliance Energy, Santacruz (E), Mumbai - 400 055, Maharashtra, at 11.00 a.m.

-----  
 Signature of the Member(s)

#### Route Map for AGM Venue





**Conart Engineers Limited**

**Where Construction Engineering Becomes An Art** : CIN : L45200MH1973PLC017072  
**Regd. Office:** 17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road, Khar West, Mumbai-400052, Maharashtra, India, E-mail: mumbai@conartengineers.com, \*Tel.: +91(22)26489621 / 09167237821  
**Branch Office:** 2<sup>nd</sup> Floor, Bombay Shopping Centre, R.C. Dutt Road, Vadodara-390007, Gujarat, India.  
 Tel.: +91(265)2330946 / 7122 \* E-mail: vadodara@conartengineers.com, Website: www.conartengineers.com

**FORM NO. MGT-11  
 PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
 (Management and Administration) Rule, 2014]  
 44<sup>TH</sup> ANNUAL GENERAL MEETING

Name of Company	: Conart Engineers Limited
CIN	: L45200MH1973PLC017072
Registered Office	: 17, Ground Floor, Jay Bharat Society, Nr. Solanki Palace, 3rd Road, Khar West, Mumbai-400052, Maharashtra, India
Name of the Share holder(s)	:
Registered Address:	:
Email ID	:
Folio No./DP ID /Client ID	:

I / We, being the members(s) of holding \_\_\_\_\_ Shares of Conart Engineers Limited, hereby appoint:

1.	Name:
	Address:
	_____ Email Id: _____
	Signature: _____ or failing him / her
2.	Name:
	Address:
	_____ Email Id: _____
	Signature: _____ or failing him / her
3.	Name:
	Address:
	_____ Email Id: _____
	Signature: _____

as my / our proxy to vote for me / us or my / our behalf at the 44<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 27<sup>th</sup> September, 2018 at Hotel Galaxy and Vallabh Banquets, 113, Prabhat Colony, Near Reliance Energy, Santacruz (E), Mumbai - 400 055, Maharashtra at 11.00 a.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Affix Rs. 1 Revenue Stamp
------------------------------------

Signature of the Shareholder(s): \_\_\_\_\_

Signature of the Proxy Holder(s) : \_\_\_\_\_

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



**Updation of Shareholder Information**

To,  
M/s. Sharex Dynamic (India) Pvt. Ltd.  
Unit –1, Luthra Industrial Premises, Andheri Kurla Road,  
Safed Pool, Andheri (East), Mumbai – 400072, Maharashtra

**Updation of Shareholder Information**

I / We request you to record the following information against my / our Folio No.:

**(A) General Information:**

Folio No.:	Tel No. with STD Code:
PAN:	Mobile No.:
*CIN / Registration No.: *(applicable to Corporate Shareholders)	Email Id:
Name of the first named Shareholder:	

\*Self attested copy of the document(s) enclosed.

**(B) Bank Details:**

IFSC (11 digit) :	*Name of the Bank:
MICR (9 digit) :	Bank Branch Address:
Bank A/c Type :	
Bank A/c No.:	

\*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/we hold the securities under the above mentioned Folio No. / beneficiary account.

Place :

Date :

-----  
Signature of Holder(s)

x

x

To,  
M/s. Sharex Dynamic (India) Pvt. Ltd.  
Unit –1, Luthra Industrial Premises, Andheri Kurla Road,  
Safed Pool, Andheri (East), Mumbai – 400072, Maharashtra

**Registration of email ID and contact details for future communication/s**

Name of the Shareholder/s	:	
Folio No / DP ID & CI.ID	:	
No. of Shares	:	
Registered Address	:	
Email ID/s	:	
Contact No/s.	:	

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/we hold the securities under the above mentioned Folio No. / beneficiary account.

Place :

Date :

-----  
Signature of Holder(s)



If Undelivered, please return to,



**CONART ENGINEERS LIMITED** ®

Bombay Shopping Centre,  
2nd Floor, R. C. Dutt Road,  
Vadodara - 390 005  
Gujrat , India.

Tel.: +91(265)2330946 / 7122

Email.: [vadodara@conartengineers.com](mailto:vadodara@conartengineers.com)

Website: [www.conartengineers.com](http://www.conartengineers.com)