



ISO 9001 : 2008
Reg. No.:RQ-91/050

Conart Engineers Limited[®]

where construction engineering becomes an art



41st Annual Report 2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Jitendra S. Sura**
Chairman & Managing Director
- Mr. Jimish J. Sura**
Executive Director - Finance & CFO
- Mr. Haresh V. Patel**
Independent Director
- Mr. Chandrakant R. Patel**
Independent Director
- Mr. Sunil C. Vakil**
Independent Director
- Ms. Pooja J. Sura**
Additional Director (w.e.f. 1.11.14)
- Ms. Ketki S. Parikh**
Company Secretary

STATUTORY AUDITORS

M/s. Govind Prasad & Co.
Chartered Accountants, Mumbai
M. No.: 47948
Firm Registration. No.:114360W

BANKERS

Bank of Baroda [BOB]
State Bank Of India [SBI]
HDFC Bank
Dena Bank

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

REGISTERED OFFICE

(Effective from : 26.07.2014)
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: mumbai@conartengineers.com
Website: www.conartengineers.com
CIN: L45200MH1973PLC017072
ISIN: INE714D01012

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

BOARD COMMITTEES

Audit Committee
Mr. Sunil C. Vakil - Chairman
Mr. Chandrakant R. Patel
Mr. Haresh V. Patel

Stakeholders Relationship Committee

Mr. Haresh V. Patel - Chairman
Mr. Chandrakant R Patel
Mr. Jimish J Sura

Nomination & Remuneration Committee

Mr. Chandrakant R Patel - Chairman
Mr. Haresh V. Patel
Mr. Sunil C. Vakil

ANNUAL GENERAL MEETING

41st AGM of the Company is scheduled to be held on Tuesday, 29th September, 2015 at 11.00 a.m. at Hotel Galaxy and Vallabh Banquets, 113, Prabhat Colony, Near Reliance Energy, Santacruz (E), Mumbai - 400 055, Maharashtra

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

CONTENTS

1	Corporate Information	Back Title
2	Notice to Members	1
3	Board's Report	11
4	Extract of Annual Return	19
5	Secretarial Audit Report	25
6	Corporate Governance Report	27
7	Auditor's Report	43
8	Balance Sheet	46
9	Profit & Loss Account	47
10	Cash Flow Statement	48
11	Notes to Financial Statements	49
12	Form of Proxy	65



NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Dear Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ('the Act') as amended, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that Conart Engineers Limited ('the Company') is seeking the consent of its members for the businesses to be transacted by passing resolutions through E-Voting and Ballot to be conducted at AGM for the Forty First Annual General Meeting of the scheduled to be held on **Tuesday, 29th September, 2015 at Hotel Galaxy and Vallabh Banquets, 113, Prabhat Colony, Near Reliance Energy, Santacruz (E), Mumbai - 400 055, Maharashtra, at 11.00 A.M.**

Your consideration and approval is sought for the Resolutions annexed herewith. The statement to be annexed to Notice under Section 102 of the Act setting out the material facts and reasons for the resolutions is also appended herewith and is also sent to you along with Annual Report. The Notice of Annual General Meeting is available on the website of the Company as well.

A. ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended on that date, the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jitendra S. Sura who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jimish J Sura who retires by rotation and being eligible offers himself for re-appointment.
4. Appointment of Auditors.

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(s) thereof for the time being in force), and other applicable Rules, if any, M/s. Govind Prasad & Co., Chartered Accountants, Mumbai, having ICAI Firm Registration No. 114360W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are, hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 42nd Annual General Meeting of the Company to be held in 2016-17 (subject to ratification of their appointment by the Members at every AGM held after this AGM) on such remuneration plus Service Tax, out of Pocket Expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee."

B. SPECIAL BUSINESSES

5. **Appointment of Mrs. Pooja Jimish Sura as a Director.**

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

"Resolved That pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Pooja Jimish Sura (DIN: 03565146), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is, hereby appointed as a Director of the Company."

6. **Appointment of Mr. Chandrakant Patel as an Independent Director.**

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

"Resolved That pursuant to the provisions of Sections 149, 150, 152 and such other provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Chandrakant Patel (DIN: 00315068), Director of the Company whose present period of office is liable to determination by retirement of directors by rotation, be and is, hereby appointed as an Independent Director of the Company to hold office for a term of one year till the conclusion of 42nd Annual General Meeting of the Company in the calendar year 2016."



7. **Appointment of Mr. Haresh V Patel as an Independent Director.**

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

“**Resolved That** pursuant to the provisions of Sections 149, 150, 152 and such other provisions, if any, of the Companies Act, 2013 (‘Act’) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Haresh Patel (DIN: 01674897), Director of the Company whose present period of office is liable to determination by retirement of directors by rotation, be and is, hereby appointed as an Independent Director of the Company to hold office for a term of one year till the conclusion of 42nd Annual General Meeting of the Company in the calendar year 2016.”

8. **Appointment of Mr. Sunil C Vakil as an Independent Director.**

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

“**Resolved That** pursuant to the provisions of Sections 149, 150, 152 and such other provisions, if any, of the Companies Act, 2013 (‘Act’) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sunil Vakil (DIN: 02527630), Director of the Company whose present period of office is liable to determination by retirement of directors by rotation, be and is, hereby appointed as an Independent Director of the Company to hold office for a term of one year till the conclusion of 42nd Annual General Meeting of the Company in the calendar year 2016.”

9. **Appointment of Jitendra Sura as Chairman and Managing Director.**

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

“**Resolved That** pursuant to the provisions of Article of Association of the Company and provisions of Sections, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and and Schedule V of the Companies Act, 2013, and subject to the approval of the Ministry of Corporate Affairs, if any required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Jitendra S Sura (DIN: 0480172) as Managing Director of the Company for a period of five years (5 years) commencing from October 31, 2014 and ending on October 30, 2019 upon the terms and conditions, including remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Jitendra S Sura.

Resolved Further That the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

10. **Appointment of Jimish Sura as Executive Director (Finance).**

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

“**Resolved That** pursuant to the provisions of Article of Association of the Company and provisions of Sections, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and and Schedule V of the Companies Act, 2013, and subject to the approval of the Ministry of Corporate Affairs, if any required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Jimish J Sura (DIN:03096064) as Executive Director (Finance) for a period of five years (5 years) commencing from November 1, 2014 and ending on October 31, 2019 upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors of the Company to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Jimish J Sura .

Resolved Further That the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

Registered Office:

17, Ground Floor, Jay Bharat Society
Nr. Solanki Palace, 3rd Road Old Khar,
Khar West, Mumbai-400052,
Maharashtra, India
CIN: L45200MH1973PLC017072
Email : vadodara@conartengineers.com
Date: 7th August, 2015

**By order of the Board of Directors
For Conart Engineers Limited**

**Ketki Parikh
Company Secretary**



NOTES:

1. A MEMBER ENTITLED TO ATTEND THE ANNUAL GENERAL MEETING (the “Meeting”) IS ENTITLED TO APPOINT A PROXY TO ATTEND INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxies should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Members /proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).**
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of business to be transacted is annexed hereto.
5. Members desiring any information as regards the Notice and Accounts are requested to write to the Company at an early date so as to enable the Management to reply at the Meeting.
6. Shareholders who have not en-cashed their dividend warrants for the year 2009-10 are requested to claim the amount from the Company at the earliest.
7. 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 at the Registered Office of the Company.
8. Members are requested to notify immediately to Company:
 - (a) any change in their residential address.
 - (b) Income-Tax permanent Account Number (PAN).
 - (c) Bank details – Name and address of the Bank; A/c No.; type of A/c.

Members holding shares in demat form are requested to notify their respective Depository Participant of any change in above.

9. Members holding shares in more than one folio in the same order of name(s) are requested to send the details of their folios along with the Share Certificates so as to enable the Company to consolidate their holdings into one folio.
10. Members are requested to bring their copies of the Annual Reports along with duly filled attendance slip to the meeting.
11. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN DAYS in advance of the meeting so that the information required can be made readily available at the Meeting.
12. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Stock Exchange, the Company has created an exclusive E-mail. Id: vadodara@conartengineers.com for quick redressal of shareholders/investors grievances.
13. The Notice is being sent to the members whose names appear on the register of members / list of beneficial owners received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on August 21, 2015.
14. The voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as **i.e. cut-off date i.e. September 22, 2015.**
15. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its “green initiative in Corporate Governance”, MCA allows paperless compliances including service of a notice/document by companies to their Members through electronic mode. Therefore, as was done last year, the Company proposes to send documents required to be sent to Members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors, and Independent Auditor’s Report etc. to the Members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt



receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website www.conartengineers.com for download by the Members. The physical copies of the Annual Report will be made available upon receipt of a requisition from the Members, any time as a Member of the Company. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving future communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

16. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in this Annual Report.
17. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or to the Registrar and Share Transfer Agent M/s. Sharex Dynamic (India) Pvt. Ltd.
18. **Voting through electronic Means (remote e-voting)**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, as amended from time to time and in terms of Clause 35B of the Listing Agreement, the Company has provided facility to members to exercise their votes through electronic means and have engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 41st Annual General Meeting (AGM). Instructions for the process to be followed for e-voting through electronic means are annexed to the Notice. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the e-voting instructions.

The facility for voting through ballot/polling paper shall also be made available at the venue of the 41st AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Sanjay Dholakia, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the ballot voting process at the AGM in a fair and transparent manner.

Electronic Voting Sequence Number (EVSN): 150819019.

The instructions for shareholders voting electronically are as under:-

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and all other applicable provisions of the Act and the Companies (management and Administration) Rules, 2014.

- (i) **The voting period begins on September 26, 2015 at 9.00 a.m. and ends on September 28, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on September 22, 2015 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- (ii) Log on to the e-voting website www.evotingindia.co.in
- (iii) Click on "Shareholders" tab.
- (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 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:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. The E-voting Sequence Number is : 150819019. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field. 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 last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

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

(ix) Members holding shares in physical form will then reach directly 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 Electronic Voting Sequence Number for the Conart Engineers Limited 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed 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) Note for Non-Individual Shareholders and Custodians:

Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.



- After receiving the login details a compliance user should be created using the admin login and password. The Compliance use would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(xx) **Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.**

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Pooja Jimish Sura (DIN: 3565146) as an Additional Director of the Company with effect from 1st November, 2014. In terms of the provisions of Section 161(1) of the Act, Mrs. Pooja Sura would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Pooja Sura for the office of Director of the Company. Mrs. Pooja Sura possesses appropriate skills, experience and knowledge in the field of Management and Information Technology. Keeping in view the vast expertise and knowledge, it will be in the interest of the Company that Mrs. Pooja Sura be appointed as a woman Director as stipulated under the Listing Agreement.

Mrs. Pooja Sura is interested in the resolution with regard to her appointment. Except Mr. Jitendra S Sura and Mr. Jimish J Sura, none of the other Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, financially or otherwise, in passing of this resolution. The Board commends the Ordinary Resolution set out at point No. 5 of the Notice for approval by the shareholders.

Item Nos. 6, 7 and 8

Mr. Chandrakant Patel (DIN: 00315068), Mr. Haresh Patel (DIN: 01674897) and Mr. Sunil C Vakil (DIN: 02527630) were appointed as an Independent Director of the Company. It is proposed to appoint Mr. Chandrakant Patel, Mr. Haresh Patel and Mr. Sunil C Vakil as an Independent Directors of the Company under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange to hold office for a term of one year till the conclusion of 42nd Annual General Meeting of the Company in the calendar year 2016.

Mr. Chandrakant Patel, Mr. Haresh Patel and Mr. Sunil C Vakil are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ('the Act') and have given their consent to act as Director. The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Director of the Company.

The Company has also received a declaration from Mr. Chandrakant Patel, Mr. Haresh Patel and Mr. Sunil C Vakil that they meet with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange. In the opinion of the Board, Mr. Chandrakant Patel, Mr. Haresh Patel and Mr. Sunil C Vakil fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement with the Stock Exchange. Mr. Chandrakant Patel, Mr. Haresh Patel and Mr. Sunil C Vakil are independent of the management and are interested in the resolution with regard to their appointment.

None of the other Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, financially or otherwise, in passing of this resolution. The Board commends the Ordinary Resolution set out at Item No. 6, 7 and 8 respectively of Notice for approval by the shareholders.

Item No. 9

Mr. Jitendra S Sura is a Civil Engineer and has been working with the Company since inception in different capacities. The term of Mr. Jitendra Sura was expired on October 30, 2014. Considering Mr. Jitendra Sura's immense contribution to the Company and future challenges, it is proposed to re-appoint him for a further period of five years. Accordingly, the Board of Directors at their



meeting held on October 31, 2014 had approved the re-appointment of Mr. Jitendra Sura as Chairman & Managing Director w.e.f. October 31, 2014 up till October 30, 2019.

Terms of Appointment

- (a) Salary : (a) Rs. 1,25,000 per month /- with annual increments, if any as may be decided by the Board on the recommendation of the Remuneration Committee based on the merit and taking into account the Company's performance, (b) benefits, perquisites and allowances as may be determined by the Board from time to time.
- (b) Minimum Remuneration: Notwithstanding anything contrary herein contained, where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the appointee by way of salary, perquisites and allowances, as specified above.
- (c) The terms and conditions of the appointment of the appointee as stated above may be altered or varied from time to time by the Board at its discretion, so as not to exceed the limits specified in Schedule V of the Act or any amendments thereto.
- (d) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the appointee, unless specifically provided otherwise.
- (e) This appointment may be terminated by either party by giving to the other six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice in writing.
- (f) The appointee shall not become interested or otherwise concerned, directly or through their spouse and/or children, in any selling agency of the Company.
- (g) The appointee is appointed by virtue of his employment in the Company and the appointment is subject to the provisions of Sections 164 and 165 of the Act.
- (h) If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Managing Director and also cease to be a Director.
- (i) If at any time the appointee ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.
- (j) If at any time the appointee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director of the Company.
- (k) Upon the termination by whatever means of the appointee's employment:
 - (i) the appointee shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office.
 - (ii) the appointee shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.
- (l) Sitting fees: The Chairman & Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.
- (m) Chairman & Managing Director not liable to retire by rotation: Subject to the provisions of the Act, Chairman & Managing Director shall not while he continues to hold office of the Chairman & Managing Director be subject to retirement by rotation of Directors and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Directors to retire, but he shall ipso facto and immediately cease to be the Chairman & Managing Director if he ceases to hold office of Director for any cause.

Any Member desirous of having inspection of the Agreement referred to in the resolution may do so on any working day during office hours upto the date of the ensuing Annual General Meeting of the Company. None of the Directors except Mr. Jitendra Sura, Mr. Jimish Sura and Mrs. Pooja Sura, Key Managerial Personnel of the Company and/or their relatives, is in any way concerned or interested in the said resolution. Pursuant to the requirement of the Listing Agreement on appointment of the Director, a statement containing briefly the details of Mr. Jitendra Sura is given in this Annual Report. The Board commends the Ordinary Resolution set out at Item No. 9 of Notice for approval by the shareholders.

Item No. 10

Mr. Jimish J Sura is Master in Civil Engineering and has been working with the Company in different capacities. The term of Mr. Jimish J Sura was expired on October 31, 2014. Considering Mr. Jimish Sura's immense contribution to the Company and future challenges, it is proposed to re-appoint him for a further period of five years. Accordingly, the Board of Directors at their meeting held on October 31, 2014 had approved the re-appointment of Mr. Jimish Sura as Executive Director (Finance) w.e.f. November 1, 2014 up till October 31, 2019.



Terms of Appointment

- (a) Salary : (a) Rs. 1,50,000 per month /- with annual increments, if any as may be decided by the Board on the recommendation of the Remuneration Committee based on the merit and taking into account the Company's performance, (b) benefits, perquisites and allowances as may be determined by the Board from time to time.
- (b) Minimum Remuneration: Notwithstanding anything contrary herein contained, where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the appointee by way of salary, perquisites and allowances, as specified above.
- (c) The terms and conditions of the appointment of the appointee as stated above may be altered or varied from time to time by the Board at its discretion, so as not to exceed the limits specified in Schedule V of the Act or any amendments thereto.
- (d) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the appointee, unless specifically provided otherwise.
- (e) This appointment may be terminated by either party by giving to the other six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice in writing.
- (f) The appointee shall not become interested or otherwise concerned, directly or through their spouse and/or children, in any selling agency of the Company.
- (g) The appointee is appointed by virtue of his employment in the Company and the appointment is subject to the provisions of Sections 164 and 165 of the Act.
- (h) If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Managing Director and also cease to be a Director.
- (i) If at any time the appointee ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.
- (j) If at any time the appointee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director of the Company.
- (k) Upon the termination by whatever means of the appointee's employment:
- (i) the appointee shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office.
- (ii) the appointee shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.
- (l) Sitting fees: The Chairman & Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.
- (m) Executive Director not liable to retire by rotation: Subject to the provisions of the Act, Executive Director shall not while he continues to hold office of the Executive Director (F) be subject to retirement by rotation of Directors and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Directors to retire, but he shall ipso facto and immediately cease to be the Chairman & Managing Director if he ceases to hold office of Director for any cause.

Any Member desirous of having inspection of the Agreement referred to in the resolution may do so on any working day during office hours upto the date of the ensuing Annual General Meeting of the Company. None of the Directors except Mr. Jimish Sura, Mr. Jitendra Sura and Mrs. Pooja Sura, Key Managerial Personnel of the Company and/or their relatives, is in any way concerned or interested in the said resolution. Pursuant to the requirement of the Listing Agreement on appointment of the Director, a statement containing briefly the details of Mr. Jimish Sura is given in this Annual Report. The Board commends the Ordinary Resolution set out at Item No. 10 of Notice for approval by shareholder.

Registered Office:

17, Ground Floor, Jay Bharat Society
Nr. Solanki Palace, 3rd Road Old Khar,
Khar West, Mumbai-400052,
Maharashtra, India
CIN: L45200MH1973PLC017072
Email : vadodara@conartengineers.com
Date: 7th August, 2015

By order of the Board of Directors
For Conart Engineers Limited

Ketki Parikh
Company Secretary

**Brief Profile of Directors proposed to be appointed / reappointed as required in terms of the Listing Agreement:**

Name of Directors	Mrs. Pooja J Sura	Mr. Haresh V Patel	Mr. Chandrakant R Patel	Mr. Sunil C Vakil	Mr. Jitendra S Sura	Mr. Jimish J Sura
DIN	03565146	01674897	00315068	02527630	00480172	03096064
Date of Birth	12.12.1976	30.08.1956	28.07.1946	06.05.1957	18.10.1950	05.09.1976
Date of Appointment	1.11.2014	14.06.2001	30.10.2009	26.07.2015	01.12.1978	29.05.2010
Qualifications	Civil Engineer & M.S. in Computer Engineering	Bachelor of Commerce	M.S. in Civil Engineering	Chartered Accountant	Civil Engineer	M.S. in Civil Engineering
Expertise in specific functional areas	Expertise in the areas of Civil Engineering and Computer	Expertise in the areas of Company Management and Administration	Expertise in Ferrous & Non Ferrous Foundry and Civil Engineering	Expertise in the areas of financial restructuring of corporate through mergers / arrangements and financial advisor	Expertise in the areas of Civil Construction and Engineering	Expertise in the Construction and Engineering
List of Public Companies in which Directorships held	Conart Engineers Ltd	Conart Engineers Ltd.	- Conart Engineers Ltd. - Gujarat Metal Cast Industries Ltd.	Conart Engineers Ltd.	Conart Engineers Ltd.	Conart Engineers Ltd.
Chairman / Member of the Committees of Directors of other Companies	Nil	Nil	Gujarat Metal Cast Ind Ltd. Stakeholders Relationship Com –Member	Nil	Nil	Nil
No. of Equity Shares held in company	Nil	300	Nil	4,000	1,63,501	6,12,106



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)

**BOARD'S REPORT**

To the Members of
CONART ENGINEERS LIMITED

Your Directors have pleasure in presenting forty first Annual Report of Conart Engineers Limited along with the Audited Financial Statements for the year ended March 31, 2015.

1 FINANCIAL PERFORMANCE (STANDALONE)

The Financial Performance for fiscal 2014-2015 is summarized in the following table:

(Rs. In Lacs)

Particulars	2014-2015	2013-14
Revenue from Operations	1911.06	841.53
Total expenditure	1849.18	864.96
Operating Profit	61.88	(23.43)
Other Income	111.95	93.00
Profit Before Interest and Depreciation	173.86	69.57
Interest	2.90	6.65
Depreciation	53.03	47.01
Profit Before Tax	117.90	15.91
Provision for Taxation		
(a) Current	21.80	2.15
(b) Deferred Tax of earlier year written Back	0	0
(c) Deferred Tax	(16.28)	5.59
(d) Fringe Benefit	0	0
(e) Prior Year Tax Adjustment	0	0
Profit after Tax	112.16	8.17
Balance carried to Balance sheet	844.61	836.44
Earnings Per Share (Rs.)	3.74	0.27

Company's Performance Overview

Your Company has been affected by the downturn in global & national economy. The Company has incurred profit of Rs. 112.16 lacs during the year as compared to previous year profit of Rs. 8.18 lacs, thus increased its profitability. Pursuant to enactment of the Companies Act, 2013 and its applicability for accounting periods commencing from April 01, 2014, the Company has revised its policy of providing depreciation on fixed assets as per schedule II to the Act. Depreciation is now provided over the remaining useful life of fixed assets for all assets as against policy of providing on straight line basis as per schedule XIV of the Companies Act 1956. Consequently, the depreciation for the Year ended March'15 is higher by Rs.4.87 Lacs. Further an Amount of Rs. 97.83 Lacs towards depreciation up to the period of March, 2015 has been charged to reserves and surplus account. The increase in price of Materials and Labour 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.

2 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.

3 MANAGEMENT DISCUSSION AND ANALYSIS**A) Industry Overview and Business Prospects:**

In the current Budget the Government has earmarked huge funds for development of infrastructure. The Government is also committed to boost the Indian economy for overall growth. The Company continues to receive inquiries for new projects from existing customers as well as through customer references. All these factors are positive indicators for your Company.



B) Opportunities & Threats:

Interest of multinational companies to setup manufacturing in India coupled with development of infrastructure has opened various opportunities for your Company. Your Company has built up a strong goodwill and continues to be acknowledged as one of the leaders in the construction Industry. Your Company continues to evolve strategies to diversify, which are in line with the present business activity of the Company. The Company has entered the field of Project Management services which has a vast potential considering the opportunities. Increased competition continues to drive improved quality standards in the construction industry. The increase in Material, Labour and utility costs continues to be a cause of concern. The cost of skilled technical personal coupled with scarcity thereof is another cause for concern.

C) Segments or Product-Wise Performance:

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

D) Performance Review

Your Company has maintained profitability levels and increased sales in the year under review. The increase in price of Materials and Labour 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.

E) Business Prospects

The Government is committed to boost the Indian economy for overall growth. The Company continues to receive inquiries for new projects from existing customers as well as through customer references. All these factors are positive indicators for your Company.

F) New Standard Adopted

Your Company has successfully renewed its accreditation as an ISO 9001:2008 Company from Joint Accreditation System of Australia and New Zealand (JAS-ANZ). Your Directors are confident that a bright future lies ahead for your Company.

G) HRD/Industrial Relations

- a) 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.
- b) 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) 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.

4 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Annual Report.

5 CORPORATE GOVERNANCE

Your Company continues to lay a strong emphasis on transparency, accountability and integrity. The new Companies Act, 2013 and amended Listing Agreement have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the new law and had proactively adopted provisions of the new law.

All the Directors (and also the members of the Senior Management) have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company. The details of the Code of Conduct are furnished in the Corporate Governance Report attached to this Report. The Managing Director has given a certificate of compliance with the Code of Conduct as required under Clause 49 of the Listing Agreement forms part of the Annual Report. Related Party disclosures/transactions are detailed in Notes to the financial statements.

In line with the requirements of new law, your Company has constituted new Board Committees. Your Company has in place all the statutory Committees required under the law. Details of Board Committees along with their terms of reference, composition and meetings of the Board and Board Committees held during the year, are provided in the Corporate Governance Report.



During the year, your Company has adopted new policies and amended existing policies such as Policy on Related Party Transactions and Whistle Blower Policy in line with new governance requirements. These policies are available on the website of the Company at www.conartengineers.com. The Company has established a vigil mechanism for Directors and employees to report their genuine concerns.

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement with the Stock Exchange(s). A Certificate of the CEO and CFO of the Company in terms of sub-clause IX of Clause 49 of Equity Listing Agreement, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

6 DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

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

Mr. Sunil C Vakil was appointed as an independent Director by the Board at the Board meeting held on June 26, 2014. Mrs. Pooja J Sura was appointed as a woman director by the Board at the Board meeting held on October 31, 2014. During the year Mr. Jimish J Sura was appointed a Chief Financial Officer and Ms. Ketki Parikh as Company Secretary of the Company. There was no other appointment or cessation of appointment of key managerial personnel during the financial year.

* Independent Directors

The Board of the Company consists of 06 Directors, out of which three are independent Directors, one women Director and two are whole time Directors. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange, which has been relied on by the Company and placed at the Board Meeting of the Company held on May 29, 2015.

* Retirement by rotation

In terms of Section 152 of the Companies Act, 2013, In terms of the provisions of Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Jimish Sura and Mr. Jitendra Sura retire by rotation and being eligible for the reappointment have offered themselves for reappointment. The Company has received requisite notices in writing from members proposing Mr. Chandrakant Patel, Mr. Harsh V. Patel and Mr. Sunil C Vakil for appointment as Independent Directors. The Company has received requisite notices in writing from member proposing candidature of Mrs. Pooja J Sura as Director liable to retire by rotation.

* Re-appointments/Approvals for Executive Directors

In terms of the provisions of Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Jitendra Sura was appointed as Chairman and Managing Director for a period of five years commencing from October 31, 2014 and ending on October 30, 2019. Similarly, Mr. Jimish J Sura was appointed as Executive Director - Finance, for a period of five years commencing from November 01, 2014 and ending on October 31, 2019. The remuneration and other terms of appointment is subject to approval by the Members as stated in Notice convening Annual General Meeting forming part of this report.

7 AUDITORS

* Statutory Auditors

M/s. Govind Prasad & Co. Chartered Accountants (M. No. 047948), the Auditors of the Company hold office till the conclusion of this ensuing Annual General Meeting and are eligible for reappointment. The Company has received a letter from M/s Govind Prasad & Co. Chartered Accountant to the effect that their appointment as Auditors, if made would be within the limits under Section 141(3)(g) of the Companies Act, 2013. The appointment is accordingly proposed in the Notice of the Annual General Meeting at for ratification by Members.

* Secretarial Auditors

During the year, Secretarial Audit was carried out by M/s. Sanjay Dholakia & Associates (M. No. 2655) , a firm of Company Secretaries in Practice, the Secretarial Auditor of the Company for the financial year 2014 - 15 Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report save and except disclaimer made by them in discharge of their professional obligation. The detailed report on the Secretarial Audit is forming part of this Annual Report.



8 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.

9 COMPLIANCES UNDER COMPANIES ACT, 2013

*** Board Meetings held during the year**

During the year, 5 meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report which is forming part of Annual Report.

*** Extract of Annual Return**

The extract of Annual Return in Form MGT 9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is forming part of this Annual Report.

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

Pursuant to the clarification dated February 13, 2015 issued by Ministry of Corporate Affairs and Section 186(11) of the Companies Act, 2013, the provisions of Section 186(4) of the Companies Act, 2013, the relevant disclosure is given in the notes to financial statements.

*** Remuneration Policy of the Company**

The Remuneration policy of the Company comprising 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 Director and other related matters has been provided in the Corporate Governance Report forming part of this Annual Report.

*** Related Party Transactions**

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors.

There were no materially significant transactions with Related Parties during the financial year 2014-15 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements. The Board had approved policies on Related Party Transactions. The policy has been uploaded on the Company's website.

*** 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 Clause 49 of the Listing Agreement, 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. The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director). The criteria for performance evaluation have been detailed in the Corporate Governance Report forming part of this Annual Report.

*** 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".



* **Code of Business Conduct and Ethics**

The Code of Business Conduct and Ethics for Directors and employees of the CONART aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and is available on the website of the Company. Pursuant to Clause 49 of the Listing Agreement, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of this Annual Report.

* **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 and Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

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. Brief details about the policy are provided in the Corporate Governance Report.

* **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.

* **CEO/CFO Certification**

In terms of Clause 49 of the Listing Agreement, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained and forming part of this Annual Report.

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

The Company does not have any subsidiary, associate or joint venture Company, which is required to be reported under the Companies Act, 2013.

* **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 Passed By the Regulators or Courts or Tribunals Impacting the Going Concern Status of the Company**

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

* **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.

* **Absorption, Foreign Exchange Earnings and Outgo**

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, the Company has taken the required steps and has been consistently exercising necessary vigilance in the direction of Energy conservation, which is of paramount importance. During the Financial year 14-15, total Foreign Exchange used and earned was Nil.



Your Company has successfully renewed its accreditation as an ISO 9001:2008 Company from Joint Accreditation System of Australia and New Zealand (JAS-ANZ). Your Directors are confident that a bright future lies ahead for your Company.

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, 2015 and August 07, 2015 (date of the Report)**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2015) and the date of the Report (August 7, 2015).

* **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**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- a) In the preparation of the annual financial statements for the year ended March 31, 2015, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) For the financial year ended March 31, 2015, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended March 31, 2015.
- c) Proper and sufficient care has been taken 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 were operating effectively.
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

10 AUDITOR'S 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.

11 GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the 'Green Initiative' since the last four years, the Company has effected electronic delivery of Notice of Annual General Meeting and Annual Report to those shareholders whose email ids were registered with the respective Depository Participants and downloaded from the depositories viz. National Securities Depository Limited / Central Depository Services (India) Limited. The Companies Act, 2013 and the underlying rules as well as Clause 32 of the Listing Agreement permit the dissemination of financial statements in electronic mode to the shareholders.

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.

12 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.

For and on behalf of the Board

Place : Vadodara
Date : 7th August, 2015

Jitendra S. 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 Sub-section (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 :

(Amount in Rs.)

Sr. No.	Name of Related Party	Nature of Contracts/ arrangements / transactions	Duration of Contracts/ arrangements / transactions	Terms of Contracts/ arrangements / transactions	Value of Contracts/ arrangements / transactions	Date of Approval by the Board
1	Nil	Nil	—	—	Nil	—

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

(Amount in Rs.)

Sr. No.	Name of Related Party	Nature of Contracts/ arrangements / transactions	Duration of Contracts/ arrangements / transactions	Terms of Contracts/ arrangements / transactions	Value of Contracts/ arrangements / transactions	Date of Approval by the Board
1	Excon Agencies Pvt Ltd	Reimbursement exp for use of premises	Yearly	Mutually Agreed Terms	19,242	29.5.2014
2	Trishna Marble and Stone Industries	Supply of Material	Yearly	Prevailing Market Price	28,836	29.5.2014

For and on behalf of the Board

Place : Vadodara
Date : 7th August, 2015

Jitendra S. Sura
Chairman & Managing Director
DIN : 0480172



**Annexure to Board's Report
Disclosure under Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014**

- 1 The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2014 - 2015 :

Sr. No.	Name of Director	Ratio
1	Mr. Jitendra S Sura - Chairman & Managing Director	17.07 : 1
2	Mr. Jimish J Sura - Executive Director (Finance) & CFO	14.08 : 1
3	Mr. Tejas V Sura*	2.29 : 1

* Employed for part of the year in 2014-2015.

- 2 The percentage increase in remuneration of Executive Directors & CFO in the Financial Year:

Sr. No.	Name of Director	% of Increase
1	Mr. Jitendra S Sura - Chairman & Managing Director	24.16%
2	Mr. Jimish J Sura - Executive Director (Finance) & Chief Financial Officer	52.68%
3	Mr. Tejas V Sura* - Jt. Managing Director	N.A.

* Employed for part of the year in 2014-2015.

- 3 The percentage increase in the median remuneration of employees in the Financial Year: The median remuneration of the employees in F.Y. 2014-15 was increased by 8.83 %
- 4 The number of permanent employees on the roll of the Company : 31.3.2015 31.03.2014
34 40
- 5 The explanation on the relationship between average increase in remuneration and Company Performance: Factors considered for increase in Remuneration :
- Performance of the Company
- The benchmark study in the industry Company
- Regulatory Provision
Variable compensation is an integral part of the total pay package and is based on an individual performance rating.
- 6 Comparison of the remuneration of the Key Managerial Personnel's as against the performance of the Company: As per the Company's policy of rewarding personnel, the increase in remuneration and variable pay is based in an individual performance rating and benchmark study is also factored.
- 7 Particulars As at 31.03.2015 31.03.2014
Market Capitalisation Rs. 7.57 Lacs Rs. 0.75 Lacs
Price Earning Ratio 3.74 0.27
Closing Share Price at BSE Ltd. 17.40 7.99
Net Worth of the Company Rs. 1,354.13 Lacs Rs. 1,339.80 Lacs
- 8 Average percentile increase in salaries of employees other than Managerial Personnel for the Financial Year and justification thereof of there were any exceptional circumstances for increase: The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with benchmark study and the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.
- 9 Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company : Remuneration of Key Managerial Personnel is in line with the bench mark study and performance of the Company.
- 10 The key parameters for any variable component of remuneration availed by the Director : Depends on the performance parameters set for Key Managerial Personnel as approved by the Nomination and Remuneration Committee of the Board.
- 11 Ratio of the remuneration of the highest paid Director to that of the Employee who are not Directors but receive remuneration in excess of the highest paid Director during the year None of the employees was drawing remuneration in excess of the highest paid director during the year and hence no comments are offered.
- 12 Affirmation that the remuneration is as per the remuneration policy of the Company. We confirm.

Note : Mr. Tejas V Sura has resigned as Jt.MD from the Board w.e.f. 01.06.2014

There was no employee drawing remuneration in excess of the limits prescribed under sub-rule(2) of Clause 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

[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	December 14, 1973
Name of the Company	Conart Engineers Limited
Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-government 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: mumbai@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/ 5644/ 6338 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	9953	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, 2014)				No. shares held at the end of the year (March 31, 2015)				% change during the Year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A)	Promoters									
1	Indian									
a	Individual/HUF	1,203,115	3,400	1,206,515	40.22	1,203,005	28,500	1,231,505	41.05	0.83
b	Central/State Gov	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	1,203,115	3,400	1,206,515	40.22	1,203,005	28,500	1,231,505	41.05	0.83



2	Foreign									
a	Individual / HUF	-	-	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-
d	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters Total(A)=(A)(1)+(A)(2)	1,203,115	3,400	1,206,515	40.22	1,203,005	28,500	1,231,505	41.05	0.83
(B)	Public shareholding									
1	Institutions									
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Banks / FI	-	200	200	0.01	-	200	200	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	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	200	200	0.01	-	200	200	0.01	-
2	Non-institutions									
a	Bodies Corporate	86,404	33,800	120,204	4.01	83,842	8,700	92,542	3.08	(0.92)
b	Individuals	-	-	-	-	-	-	-	-	-
i)	upto Rs 1-Lac	820,735	278,790	1,099,525	36.65	810,944	274,690	1,085,634	36.19	(0.46)
ii)	above Rs1-Lac	495,246	-	495,246	16.51	486,150	-	486,150	16.21	(0.30)
c	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
d	Any Other	-	-	-	-	-	-	-	-	-
i)	OCB	-	-	-	-	20,684	-	20,684	0.69	0.69
ii)	NRI	29,810	48,500	78,310	2.61	34,785	8,500	83,285	2.78	0.17
	Sub-Total (B)(2)	1,432,195	361,090	1,793,285	59.78	1,436,405	331,890	1,768,295	58.94	(0.83)
	(B)Total(B)=(B)(1)+(B)(2)	1,432,195	361,290	1,793,485	59.78	1,436,405	332,090	1,768,495	58.95	0.83)
	TOTAL (A)+(B)	2,635,310	364,690	3,000,000	100.00	2,639,410	360,590	3,000,000	100.00	-
(C)	Held by Custodians against Depository Receipts	-	-	-	-	-	-	-	-	-
	PROMOTER & PRO GRP	-	-	-	-	-	-	-	-	-
	PUBLIC	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2,635,310	364,690	3,000,000	100.00	2,639,410	360,590	3,000,000	100.00	-



ii) Shareholding of Promoters and change in Promoters Shareholding

Sr. No.	Name of Promoters	No. of Shares held at the beginning of the Year (April 1, 2014)		No. of Shares held at the end of the Year (March 31, 2015)		% Change during the year
		Total	% of Total Shares	Total	% of Total Shares	
1	Pushpa S Sura	33,600	1.12	33,600	1.12	-
2	Ramesh Shankerlal Sura	200	0.01	200	0.01	-
3	Sura Jitendra Shankerlal (HUF)	88,960	2.97	198,230	6.61	3.64
4	Jimish Jitendra Sura	121,121	4.04	612,106	20.40	16.37
5	Jitendra Shankerlal Sura	83,756	2.79	151,701	5.06	2.26
6	Nayana Jitendra Sura	70,740	2.36	234,068	7.80	5.44
7	Sushila R Sura	100	0.00	100	0.00	-
8	Sura Nayana J	1,500	0.05	1,500	0.05	-
9	Umi Vinod Sura	1,670	0.06	-	-	(0.06)
10	Keyuri Tejas Sura	7,600	0.25	-	-	(0.25)
11	Vinod Shankerlal Sura (HUF)	207,438	6.91	-	-	(6.91)
12	Alpa Pradip Sura	107,966	3.60	-	-	(3.60)
13	Pradip Ramesh Sura	204,449	6.81	-	-	(6.81)
14	Tejas Vinod Sura	209,470	6.98	-	-	(6.98)
15	Sushila Ramesh Sura	67,945	2.26	-	-	(2.26)
	Total	1,206,515	40.22	1,231,505	41.05	

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top Ten Shareholders	No. of Shares held at the beginning of the Year (April 1, 2014)		No. of Shares held at the end of the Year (March 31, 2015)		% Change during the year
		Total	% of Total Shares	Total	% of Total Shares	
1	JAWAHARLAL M SHAH	89,300	2.98	89,300	2.98	-
2	MAHENDRA GIRDHARILAL	83,738	2.79	83,738	2.79	-
3	DIPAK KANAYALAL SHAH	80,000	2.67	51,731	1.72	(0.94)
4	VIPUL B. SHAH (HUF)	51,731	1.72	38,883	1.30	(0.43)
5	LAXMI VIJAY CHOTHANI	38,500	1.28	38,500	1.28	-
6	THYAGARAJAN GURUMURTHY	29,900	1.00	31,000	1.03	0.04
7	DEEPAK JAYANTILAL SHAH	23,159	0.77	20,684	0.69	(0.08)
8	NILESH J PAREKH	18,000	0.60	18,000	0.60	-
9	RAJEN J SHAH	17,792	0.59	17,792	0.59	-
10	NIRMAL BANG SECURITIES PVT LTD	17,574	0.59	-	0.00	(0.59)
11	EXCON AGENCIES PVT LTD	16,700	0.56	-	0.00	(0.56)
12	MIRA KISHORE ASSOMULL	15,200	0.51	15,200	0.51	-
13	CAMEL FOODS PVT LTD.	-	-	16,278	0.54	0.54
14	RASHMI NAVINBHAI MEHTA	-	-	16,094	-	-
	Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / swear equity, etc):	Sale / Purchase from Open Market				
	At the end of the year (or on date of separation, if separated during the year)	As appearing at the end of the year March 31, 2015				



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors	No. of Shares held at the beginning of the Year (April 1, 2014)		No. of Shares held at the end of the Year (March 31, 2015)		% Change during the year
		Total	% of Total Shares	Total	% of Total Shares	
1	Mr. Tejas V Sura*	209,470.00	6.98	-	-	(6.98)
2	Mr. Pradip R Sura*	204,449.00	6.81	-	-	(6.81)
3	Mr. Jimish Jitendra Sura	121,121.00	4.04	612,106	20.40	16.37
4	Mr. Jitendra Shankerlal Sura	83,756.00	2.79	151,701	5.06	2.26
5	Mr. Haresh V Patel	300	0.01	-	-	(0.01)
6	Mr. Sevantilal Shah	100	0.00	-	-	(0.00)
7	Mr. Chandrakant R Patel	-	-	-	-	-
8	Mr. Sunil C Vakil	4,000	0.13	4,000	0.13	-
9	Ms. Pooja J Sura	-	-	-	-	-
10	Ms. Ketki S Parikh - Company Secretary	-	0.00	550	0.02	0.02

* Mr. Tejas V Sura and Mr. Pradip R Sura ceased to be Directors w.e.f. 1st June, 2014.

V. INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year as on April 01, 2014				
i) Principal Amount	6,22,800.00	Nil	Nil	6,22,800.00
ii) Interest due but not paid	0	Nil	Nil	0
iii) Interest accrued but not due	0	Nil	Nil	0
Total (i + ii + iii)	6,22,800.00	Nil	Nil	6,22,800.00
Change in Indebtedness during the financial year				
# Addition	5,75,000.00	Nil	Nil	5,75,000.00
# Reduction	4,22,906.00	Nil	Nil	4,22,906.00
Net change	1,52,094.00	Nil	Nil	1,52,094.00
Indebtedness at the end of the Financial Year on March 31, 2015				
i) Principal Amount	7,74,894.00	Nil	Nil	7,74,894.00
ii) Interest due but not paid	0	Nil	Nil	0
iii) Interest accrued but not due	0	Nil	Nil	0
Total (i + ii + iii)	7,74,894.00	Nil	Nil	7,74,894.00



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration (Amount in Rs.)	Mr. Jitendra S Sura Chairman & MD	Mr. Jimish J Sura Executive Director (Finance) & CFO	Mr. Tejas V Sura* Joint MD (Ceased w.e.f. 1.6.14)	Total Amount (Rs. In Lacs)
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.00	12.75	2.50	30.25
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1.88	1.06	-	2.94
(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)	4.05	3.44	0.30	7.80
	Total	20.93	17.26	2.80	40.98
	Ceiling as per the Act				-

* Part of the year

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Independent Directors			Other Non-Executive Directors			Total Amount (In Rs.)
		Mr. Chandrakant R Patel	Mr. Haresh V Patel	Mr. Sunil C Vakil*	Mr. Harshad B Jhaveri*	Mr.Pradip R Sura*	Ms. Pooja J Sura*	
1	Fee for attending board committee meetings	30,000	20,000	20,000	10,000	10,000	-	90,000
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
	Total Managerial Remuneration	30,000	20,000	20,000	10,000	10,000	-	90,000

* Part of the year

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Ketki S Parikh - CS*	Total Amount (Rs. In Lacs)
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.16	2.16
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.11	0.11
(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	-	-
	Total	2.27	2.27

* Part of the year



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)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

For and on behalf of the Board

Place : Vadodara
Date : 7th August, 2015

Jitendra S. Sura
Chairman & Managing Director
DIN : 0480172



Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2015

[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
Mumbai.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 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, 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **There were no further issue of securities during the year under review.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable to the Company during the Audit Period). **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 debts were raised during the year under review.**
 - (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.**
- and
- (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.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The same was not notified till 31st March, 2015.



- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable. The Company has complied with the various provisions of Listing Agreement with BSE where the securities of the Company is Listed except clause 47(a) of the listing Agreement where the Compliance Officer appointed is not the Company Secretary.

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

I further report that

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

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

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

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

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 : 7th August, 2015

Place : Mumbai

Annexure A

To,
The Members,
CONART ENGINEERSLIMITED
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 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 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-compliances, 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 : 7th August, 2015

Place : Mumbai



CORPORATE GOVERNANCE REPORT

1. Philosophy on Corporate Governance

The Company's corporate governance philosophy encompasses regulatory and legal requirements, such as the terms of listing agreements with stock exchanges which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The corporate governance framework adopted by the Company encompasses the recommendations contained in the 'Corporate Governance Voluntary Guidelines 2009' issued by the Ministry of Corporate Affairs, Government of India.

Thus the standards of governance are guided by the principles of:

- Clear and ethical strategic direction and sound business decisions.
- Prudent financial management.
- Transparent and professional decision making.
- Excellence in Corporate Governance by abiding the guidelines and continuous assessment of Board processes and the management systems for constant improvisation.

Rights of Shareholders

Your Company protects and facilitates shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stakeholders in Corporate Governance

Your Company recognises the rights of stakeholders and encourages co-operation between the Company and stakeholders to enable participation in Corporate Governance process.

Disclosures and transparency

Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company.

2. Board of Directors

As on March 31, 2015 Your Company's Board comprised of 7 Directors (out of which 50% of the Directors are Independent Directors) with Mr. Jitendra S Sura as an Executive Chairman and Managing Director.

Composition of Board

Names of the Director	DIN	% to the total number of Directors
I Independent Directors		
Mr. Chandrakant R Patel	00315068	50.00
Mr. Haresh V Patel	01674897	
Mr. Sunil C Vakil	02527630	
II Non-Executive Directors		
Mr. Sevantilal P Shah*		
Ms. Pooja J Sura	03565146	16.67
III Executive Directors		
Mr. Jitendra S Sura – Chairman & Managing Director	00480172	33.33
Mr. Jimish J Sura – Exe. Director (Finance) & CFO	03096064	

(*) Mr. Sevantilal P Shah has vacated his office as a Director under the provisions of Sub-Section (1) of 167 of the Companies Act, 2013 w.e.f. August 07, 2015.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices. Further, the Board fulfills the key functions as prescribed under Clause 49 of the Listing Agreement.



The names of the Directors, their attendance at the last AGM and the number of other directorships and board committee memberships held by them at March 31, 2015 are set out in the following table:

Names of Directors	No. of Board meetings attended during the tenure in year 2014-15	Whether attended last AGM held on Sep 26, 2014	No. of Other Directorship(s) as on 31.03.2015		No. of Membership(s)/ Chairmanship (s) of Board Committees as on 31.03.2015 (including in Conart Engineers)	
			as Director	as Chairman	as Member	as Chairman
Jitendra S Sura	5	Yes	-	-	-	-
Jimish J Sura	5	Yes	-	-	2	-
Sevantilal P Shah*	—	No	-	-	-	-
Chandrakant R Patel	5	No	1	1	4	1
Haresh V Patel	3	Yes	-	-	4	1
Sunil C Vakil**	3	Yes	1	-	4	2
Pooja J Sura***	1	N.A.	1	1	-	-

No. of Directorship mentioned above excludes Private Limited Companies and Foreign Companies.

(*) Mr. Sevantilal P Shah has vacated his office as a Director under the provisions of Sub-Section (1) of 167 of the Companies Act, 2013 w.e.f. August 07, 2015.

(**) Appointed as an Additional Director (Independent) w.e.f. July 26, 2014.

(***) Appointed as an Additional Director (Woman Director) w.e.f. November 01, 2014.

The Companies Act, 2013 read with relevant Rules made thereunder, 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 2014-15

	Date of Meetings	Total No. of Directors	No. of Directors Present
1	May 9, 2014	8	7
2	May 29, 2014	8	7
3	July 26, 2014	6	4
4	October 31, 2014	6	4
5	January 30, 2015	7	6

The details of Director seeking re-appointment at the ensuing Annual General Meeting have been furnished in the Notice convening the Meeting of the shareholders.

The details of shares held by the Directors of the Company in their individual names as on March 31, 2015 are furnished below:

Name of the Director	No. of Equity Shares held	% to Total Equity Capital	Designation
Jitendra S Sura	1,51,701	5.0567	Chairman
Jimish J Sura	6,12,106	20.40	Executive Director (Finance) & Chief Compliance Officer
Sevantilal P Shah*	—	—	Non-Executive Director
Chandrakant R Patel	—	—	Non-Executive Independent Director
Haresh V Patel	300	0.00	Non-Executive Independent Director
Sunil C Vakil	4,000	0.00	Non-Executive Independent Director
Pooja J Sura	—	—	Non-Executive Director

(*) Mr. Sevantilal P Shah has vacated his office as a Director under the provisions of Sub-Section (1) of 167 of the Companies Act, 2013 w.e.f. August 07, 2015.



The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013 and listing agreement prescribed by stock exchanges and in accordance with good corporate governance practices. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The present strength of Board is six out of which four Directors are Non-executive. Out of the four Non-executive Directors, three directors are Independent Directors. The Chairman of the Board of Directors of the Company is an Executive Director. The Board has constituted 03 committees, viz., Audit Committee, Remuneration & Nomination Committee and Stakeholders Relationship Committee. At March 31, 2015, these Board Committees are comprised majority of independent Directors.

In terms of Clause 49 of the Listing Agreement, the number of Committees (Audit Committee and Stakeholder Relationship Committee) of public limited companies in which a Director is a member/chairperson were within the limits provided under Clause 49, for all the Directors of the Company. The number of directorships of each independent Director is also within the limits prescribed under Clause 49.

Independent Directors

Your Company appointed Independent Directors who are renowned people having expertise / experience in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as required under Section 149(7) of the Companies Act, 2013. All Independent Directors maintain their limits of directorships as required under Clause 49 of the Listing Agreement. The Company had issued a formal letter of appointment to all Independent Directors of the Company.

Performance evaluation of Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

Role & Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

Meeting of Independent Directors

During the year, meeting of Independent Directors was held 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. Mr. Sunil Vakil, Chairman of the Meeting presented the views of the Independent Directors on matters relating to Board processes and the overall affairs of the Company to the full Board.

Familiarisation Programme

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.



Non-executive Directors' compensation and disclosures

All fees/compensation paid to Non-executive Directors (including Independent Directors) are fixed by the Board and the compensation is within the limits prescribed under the Companies Act, 2013.

3. Other Provisions as to Board and Committees

The Board met five times during the year and the time gap between any two meetings did not exceed 120 days. During the year under review, none of the Directors of the Company was a member of more than 10 specified Committees or Chairman of more than 5 such Committees in companies in which he/she was a Director. Your Company's Directors promptly notify any change(s) in the committee positions as and when they take place.

Code of Conduct

Your Company has adopted a Code of Conduct for members of the Board (incorporating duties of Independent Directors) and the Senior Management. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. Your Company has received confirmations from all concerned regarding their adherence to the said Code. Pursuant to Clause 49(II)(E) of the Listing Agreement, the Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management. The full text of the Code is furnished in this Report and also hosted on the Company's website.

Code of Conduct for prohibition of insider trading

Your Company has adopted a Code of Conduct as per Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992.

Code of Practices and Procedure for Fair Disclosure Unpublished Price Sensitive Information

Pursuant to Regulation 8.2 (Chapter-IV) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, effective from May 29, 2015, your Company has adopted Code of Practices and Procedure for "Fair Disclosure of Unpublished Price Sensitive Information". The full text of the Code is hosted on the Company's website.

Whistle Blower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimisation of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website and circulated to all the Directors and employees of the Company.

4. 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.

Composition

The Audit Committee comprises of Mr. Sunil C Vakil, Independent Director as Chairman, Mr. Chandrakant R Patel and Mr. Haresh V Patel, Independent Directors as Members of the Committee.

All members of the Audit Committee are financially literate and one-half of the members have expertise in accounting/ financial management. Mr. Sunil C Vakil, the Chairman - Audit Committee was present at the Annual General Meeting held on September 26, 2014.

The representatives of Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Audit Committee meetings held during the year. The Company Secretary acts as a Secretary to the Committee.

Meetings and Attendance

The Audit Committee met four times during the year and the time gap between any two meetings did not exceed more than four months.



Date of Meetings	Total No. of Members	No. of members Present
1 May 29, 2014	4	4
2 July 26, 2014	3	2
3 October 31, 2014	3	2
4 January 30, 2015	3	3

The Company is governed by a charter adopted pursuant to the regulatory requirements and the Committee reviews the mandatory information as per requirement.

Terms of Reference in brief:

Financials

- Review of the quarterly/half-yearly/annual financial statements with reference to changes, if any in accounting policies and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management, adjustments, if any arising out of audit findings.
- Compliance with listing and legal requirements relating to financial statements, qualifications, if any in the draft audit report.

Internal controls and risk management

- Review of internal audit function and discussion on internal audit reports.
- Review of vigil mechanism and above all adequacy of internal control systems.
- Review of risk management policies especially enterprise level risk management.

Compliance and other related aspects

- Disclosure of related party transactions and subsequent modifications, if any.
- Scrutiny of loans and investments, if any.
- Valuation of undertakings or assets of the company.
- Uses/application of funds raised, if any.
- Review and recommendation of appointment, remuneration and terms of appointment of statutory auditors.
- Review of other services rendered by the statutory auditors.
- Review of the management discussion and analysis of the financial conditions and results of operations, significant related party transactions, management letters issued by statutory auditors, internal audit reports.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Agreement and provisions of Section 177 of the Companies Act, 2013.

5. Nomination and Remuneration Committee

In line with the Companies Act, 2013 / Clause 49 of the Listing Agreement requirements, the nomenclature of this Committee has been changed to Nomination and Remuneration Committee.

Composition

The Nomination and Remuneration Committee comprises of Mr. Chandrakant R Patel - Independent Director as Chairman, Mr. Sunil C Vakil and Mr. Haresh Patel, Independent Director as Members of the Committee.

The Remuneration Policy is annexed at the end of this Report. Details of remuneration paid to all Directors are provided under the head "Disclosures" in this Report.

Date of Meeting	Total No. of Members	No. of members Present
October 31, 2014	3	2

Terms of Reference in brief:

- Formulate Remuneration Policy and a policy on Board Diversity.
- Formulate criteria for evaluation of Directors and the Board.
- 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.



- 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.
- 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.
- 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.

6. Risk Management

Your Company laid down procedures to inform Board members about risk assessment and minimisation and has implemented the Risk Management plan and continuously monitors it.

Details of Risk Management by the Company have been provided in the Management Discussion and Analysis Report which is attached to the Directors' Report.

The Company's Risk Management Procedure ensures that the Company has an appropriate and effective Enterprise Risk Management system with appropriate policies and processes which carries out risk assessment and ensures that risk mitigation plans are in place by validating the same at regular intervals. A Risk Management status report is provided to the Audit Committee for its information on a regular basis.

7. Related Party Transactions

Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transactions. Omnibus approval was granted by the Audit Committee for transactions entered with related parties for the financial year 2014-15 and the same was reviewed/cleared by the Audit Committee at regular intervals. The necessary disclosures regarding the transactions with related parties are given in the Notes to the financial statements. During the year under review, Your Company had not entered into any material transaction with any of its related parties. The policy on Related Party Transactions is hosted on the website of the Company.

8. Stakeholders' Relationship Committee

In line with the Companies Act, 2013 / Clause 49 of the Listing Agreement requirements, the nomenclature of this Committee has been changed to Stakeholders' Relationship Committee.

The Committee consists of Mr. Haresh V Patel, Independent Director as Chairman, Mr. Chandrakant R Patel - Independent Director as Member and Mr. Jimish Sura, Non-executive Director as Member. Mr. Jimish Sura is Compliance Officer appointed for the compliance of capital market related laws.

The Committee considers and resolves the grievances of the security holders. The Committee also reviews the manner and time-lines of dealing with complaint letters received from Stock Exchanges/ SEBI/Ministry of Corporate Affairs etc., and the responses thereto. Based on the delegated powers of the Board of Directors, Chairman/ Managing Director approves the share transfers/ transmissions on a regular basis and the same is reported at the next meeting of the Committee. Ms. Ketki Parikh, Company Secretary is the Secretary to the Committee.

Meetings and Attendance

Date of Meeting	Total No. of Members	No. of members Present
January 30, 2015	3	3

No complaint was remained unattended and pending to be resolved as on March 31, 2015.

Details of Complaints /other Correspondence

Subject matter of Correspondence	Pending as on 31/03/2014	Received & resolved during the year	Pending as on 31/03/2015
Non-receipt of Share Certificates	—	—	—
Non-receipt of Dividend	—	1	—
Non-receipt of Annual Report	—	2	—
Query -Transfer of shares	—	—	—
Total complaints	—	3	—



9. Particulars of the Directors Seeking appointment / Reappointment at the ensuing 41st Annual General meeting of the Company :

In terms of the provisions of the companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Jimish Sura and Mr. Jitendra S Sura retire by rotation and being eligible for the reappointment have offered themselves for reappointment. The Company has received requisite notice in writing from the members proposing Mr. Chandrakant R Patel, Mr. Haresh V Patel and Mr. Sunil C Vakil for appointment as Independent Director and Mrs. Pooja J Sura as director liable to retire by rotation.

A resolution is proposed for members approval for appointment of Mr. Jitendra S Sura (DIN : 0480172) as the Managing Director of the Company for a period of five years (5 years) commencing from October 31, 2014 and ending on October 30, 2019 and Mr. Jimish Sura (DIN: 03096064) as an Executive Director (Finance) of the Company for a period of five years (5 years) commencing from November 1, 2014 and ending on October 31, 2019. Detailed resolution covering the remuneration and terms of appointment is forming part of notice calling the 41st Annual General Meeting of the Company.

Brief profile of the Directors seeking appointment and reappointment is forming part of this Annual Report.

10. Disclosures

i) Disclosure of Accounting Treatment

Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards.

ii) Remuneration of Directors Criteria for making payments to Non-executive Directors (including Independent Directors)

The Non-executive Directors (including Independent Directors) of the Company are entitled to a Sitting Fee for attending each meeting of the Board or any Committee(s) of the Board.

Details of payment of Sitting Fee for the year 2014-15 are :

	Names of the Director	Sitting fees (Rs.)
1	Mr. Chandrakant R Patel	30,000
2	Mr. Sunil C Vakil	20,000
3	Mr. Haresh C Patel	20,000
4	Mr. Harshad B Jhaveri*	10,000
5	Mr. Pradip R Sura*	10,000
	Total (Rs.)	90,000

*Mr. Harshad B Jhaveri has resigned from Directorship w.e.f. 26.07.2014.

Details of Remuneration to Executive Directors during F.Y 2014-2015.

Name	Fixed Component Salary	Variable Component		Total
		Perquisites and other allowances	Contribution of PF and SAF	
Mr. Jitendra S Sura	15,00,000	1,87,544	4,05,000	20,92,544
Mr. Jimish J Sura	12,75,000	1,06,250	3,44,250	17,25,500
Mr. Tejas V Sura*	2,50,000	30,418	0	2,80,418

*Mr. Tejas V Sura has resigned from Directorship w.e.f. 01.06.2014.

iii) Management

Management Discussion and Analysis Report comprising of all information as prescribed under Clause 49 (VIII)(D) of the Listing Agreement is attached to the Directors' Report.

Disclosures have been made by the Senior Management relating to all material, financial and commercial transactions with personal interests, if any. Based on the declarations made, no transaction was in conflict with the interest of the Company.

iv) Shareholders

The details relating to appointment and re-appointment of Directors as required under Clause 49(VIII)(E) of the Listing Agreement is provided in the Notice to the Annual general Meeting.



v) **Strictures and penalties**

There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters during the last three years. Your Company has complied with the mandatory requirements and adopted the non-mandatory requirements of the Listing Agreement.

11. **GENERAL INFORMATION**

a) **General Body Meetings**

Nature of Meeting	Date and Time	Location
38 th AGM	September 21, 2012 12:00 noon	L.J. Business Centre, Behind Punjab National Bank, N C Kelkar Road, Dadar (West), Mumbai – 400 021.
39 th AGM	September 30, 2013 3.00 p.m.	Aots Alumni Association of Western India, 3 rd Floor, India Printing House, G. D. Ambekar Marg, Wadala, Mumbai - 400031
40 th AGM	September 26, 2014 11.00 a.m.	Aots Alumni Association of Western India, 3 rd Floor, India Printing House, G. D. Ambekar Marg, Wadala, Mumbai - 400031

- The Chairman of the Audit Committee was present at all the above AGMs.
- No EGM was held in the last three years.
- Special Resolutions have been passed in the previous three Annual General Meetings held in 2012, 2013 and 2014.
- During the year 2014-15, no postal ballot was conducted.

b) **Means of Communication**

- i) **Quarterly results:** Results have been published in one leading national (English) business newspaper and in one vernacular newspaper. The quarterly results and presentations are also displayed on the Company's website www.conartengineers.com.
- ii) **Website:** The Company's website contains a dedicated section "Investor" which displays details / information of interest to various stakeholders, including press releases, if any.
- iii) **News releases:** Official press releases are sent to Stock Exchanges and the same is hosted on the website of the Company.
- iv) **A greener environment - Now and for future:**

The Company's philosophy focuses on making the environment greener for the benefit of posterity. In this regard, your Company requests its shareholders to register / update the e-mail ids for communication purpose thereby contributing to our environment.

12. **General shareholder information**

(a) **41st Annual General Meeting**

Day, Date and Time	Tuesday, 29 th September, 2015, 11.00 a.m.,
Venue	Hotel Galaxy and Vallabh Banquets, 113, Prabhat Colony, Near Reliance Energy, Santacruz (E), Mumbai - 400 055, Maharashtra.

(b) **Financial Calendar (tentative)**

Unaudited results for the quarter ending June 30, 2015	1 st week of August, 2015
Unaudited results for the quarter/half-year ending September 30, 2015	2 nd week of November, 2015
Unaudited results for the quarter ending December 31, 2015	2 nd Week of February, 2016
Audited Results for the year ending March 31, 2016	4 th Week of May, 2016

- (c) **Date of Book Closure :** Wednesday, 23rd September, 2015 to Tuesday 29th September, 2015 (both the days inclusive)

- (d) **Listing of Equity Shares** BSE Limited.

Listing Fees The listing fees have been paid for financial year 2015-2016.



- (e) **Stock Code at BSE** 522231
- (f) **Demat ISIN Number for NSDL & CDSL** INE714D01012
- (g) **Corporate Identity Number (CIN)** L45200MH1973PLC017072
- (h) **Registrar and transfer Agents** M/s. Sharex Dynamic (India) Pvt. Ltd. Unit –1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072, deal with all aspects of investor servicing relating to shares in both physical and demat form.
- (i) **Share Transfer System** In order to further improve and speed up investor servicing, the Board has authorised Chairman/ Managing Director to approve all routine transfers, transmissions, etc., of shares. Such approval is being given by the Chairman / Managing Director at frequent intervals. Transfers, transmissions, etc., were generally approved within 15 days; requests for demat were confirmed within 15 days.
- (j) **De-materialization Equity shares and liquidity** The Equity Shares of the Company can be held and traded in electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialisation form. 87.98 % of the total paid-up Equity Shares issued by the company have been dematerialized upto 31st March, 2015. The Company has demat connectivity with the National Securities depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL)
- (k) **Outstanding GDR / Warrants, etc. conversion date and likely impact on equity.** No GDR or Warrants are outstanding as on March 31, 2015 having an impact on equity.
- (l) **Address for correspondence**
- (i) **Regd. Office:**
17, Ground Floor, Jay Bharat Society Nr. Solanki Palace,
3rd Road Old Khar, Khar West, Mumbai-400052, Maharashtra, India,
Tel.: +91(22)26489621 / 09167237821
E-mail: mumbai@conartengineers.com
- (ii) **Branch Office:**
2nd 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
- (m) **Audits in 2014-2015**

Sr. No.	Audit	Audit Firm
1	Statutory Audit	M/s. Govind Prasad & Co., Chartered Accountants, Mumbai
2	Tax Audit	M/s. Govind Prasad & Co., Chartered Accountants, Mumbai
3	Internal Audit	M/s. Parikh Shah Chotalia & Associates, Chartered Accountants, Vadodara
4	Reconciliation of Share Capital Audit	M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai
5	Corporate Governance Audit	M/s. Govind Prasad & Co., Chartered Accountants, Mumbai
6	Secretarial Audit	M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai

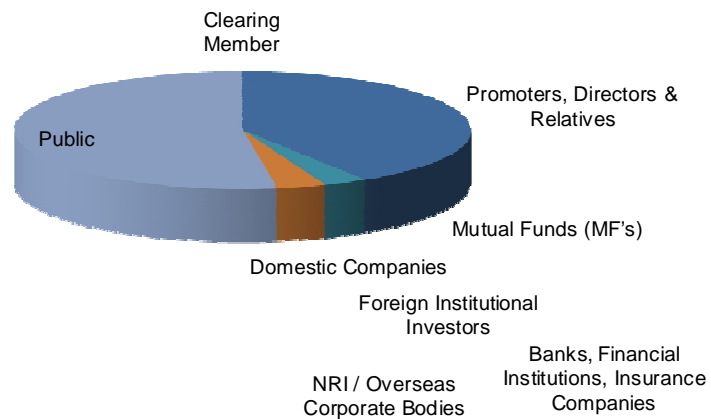


(n) Shareholding Pattern As on March 31, 2015

Category	No. of Sh. Holders ¹	No. of Shares Held	% of Share Holding
1 Indian Promoters	10	12,31,505	41.05
2 Mutual Funds & UTI	0	0	0.00
3 Banks, Financial Institution, Insurance Companies, State Govt/ Govt Companies.	1	200	0.01
4 Foreign Institutional Investors (FII's)	0	0	0.00
5 Trusts	0	0	0.00
6 Corporate Bodies / Limited Liability Partnerships	60	92,542	3.08
7 Indian Public	3,874	15,71,784	52.39
8 NRI's / OCB's	46	1,03,969	3.47
9 Other	—	—	—
TOTAL	3,991	3,000,000	100.00

Your Company does not have any outstanding instruments for conversion into shares.

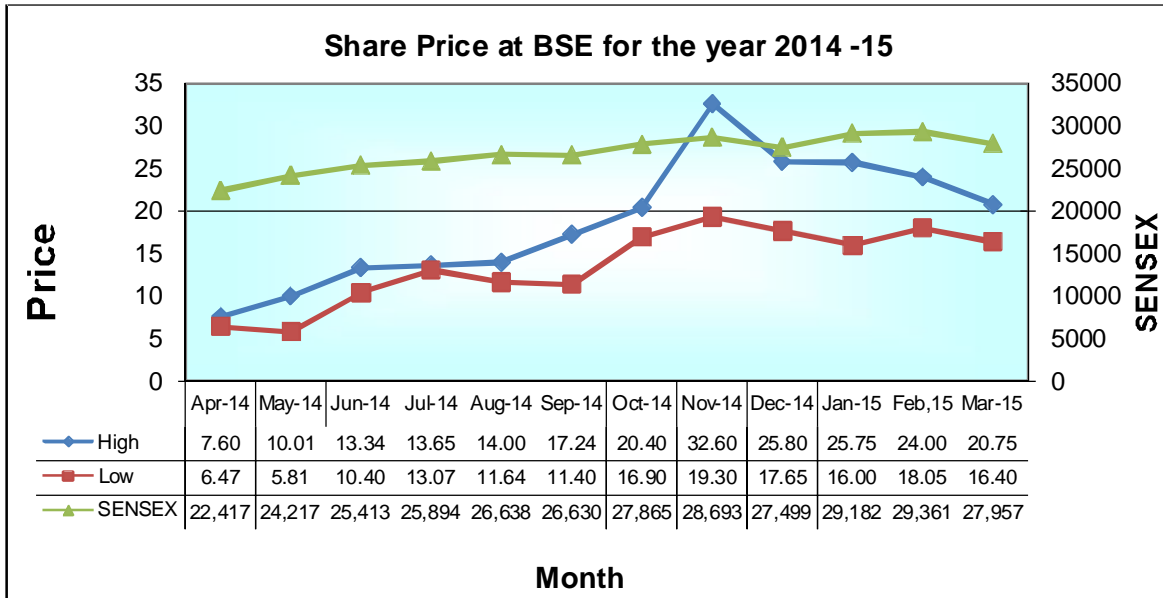
Shareholding Pattern As on 31.03.2015





(o) Share Market Data at BSE Limited

Month	Share Price (Rs.)		No. of Shares Traded	BSE SENSEX
	High	Low		
April-14	7.60	6.47	4,350	22,417.80
May-14	10.01	5.81	15,171	24,217.34
Jun-14	13.34	10.40	12,399	25,413.78
Jul-14	13.65	13.07	2,818	25,894.97
Aug-14	14.00	11.64	2,111	26,638.11
Sep-14	17.24	11.40	15,637	26,630.51
Oct-14	20.40	16.90	13,252	27,865.83
Nov-14	32.60	19.30	257,679	28,693.99
Dec-14	25.80	17.65	51,717	27,499.42
Jan -15	25.75	16.00	71,715	29,182.95
Feb - 15	24.00	18.05	27,823	29,361.50
March -15	20.75	16.40	43,145	27,957.49
Total			517,817	
Monthly Average Shares Traded			43,151	





(p) Distribution of Shareholding as on March 31, 2015

No. of shares ranging From	-	To	No. of Shareholders	% to Total Capital	No. of Shares	% to Total Capital
1	-	100	2,557	64.07	233,133	7.77
101	-	200	480	12.03	90,550	3.02
201	-	500	550	13.78	216,221	7.21
501	-	1,000	222	5.56	189,695	6.32
1,001	-	5,000	131	3.28	304,951	10.17
5,001	-	10,000	24	0.60	185,433	6.18
10,001	-	100,000	23	0.58	609,012	20.30
100,001	&	Above	04	0.10	1,171,005	39.03
Total:			3,991	100.00	3,000,000	100.00

(q) Details of Shares :-

Sr. No.	Category	As on 31.12.2014		As on 31.03.2015	
		No. of Shares Capital	% to Total	No. of Shares Capital	% to Total
A	Shares with Depository				
1	CDSL	15,65,755	52.19	15,80,593	52.69
2	NSDL	10,73,155	35.77	10,58,817	35.29
B	Shares in Physical	3,61,090	12.04	3,60,590	12.02
TOTAL :		30,00,000	100.00	30,00,000	100.00

The equity shares of the Company are regularly traded in BSE Limited and hence have good liquidity.

(r) Information on Dividend of Past Year(s)

Pursuant to Section 125 of the Companies Act, 2013, dividend that remained unpaid or unclaimed for the Financial year ended on March 31, 2008 will be transferred to "Investor Education & Protection Fund (IEPF), a fund constituted by the Central Government.

While the Company has already written to the Members about the due dates for transfer to IEPF, attention of the Members is again drawn to this matter through this Annual Report.

Year	Rate of Dividend (%)	Last date for claiming
2009-2010	10 %	24 th October, 2017

For the claims lodged after the last date mentioned above, the Company does not take any responsibility for payment, as the amount lying unpaid and unclaimed shall be transferred to IEPF.

(s) Other facilities of interest to Shareholders holding shares in physical form.

(i) Nomination facility

Shareholders who wish to make / change the nomination in respect of their shares as permitted under section 72 of the Companies Act, 2013, may submit to the Company / Registrar & Share Transfer Agent, the prescribed form SH.13. Form SH.13 can be downloaded from the Company's website at www.conartengineers.com

(ii) Bank details

Shareholders are requested to notify / send the following details to the Company / RTA to facilitate better services:

- Any change in their address; and
- Bank Account Details or any change thereto.

Shareholders are advised that respective bank details and address be furnished by them to the Company as it would be printed on their dividend warrants as a measure of protection against fraudulent encashment

(iii) NECS facility

Shareholders who are desirous of receiving dividends by way of direct credit to their bank account through NECS may authorize the Company by way of their NECS mandate. The shareholders desirous to obtain NECS mandate form may download it from the website of the Company at www.panasonicenergy.in or may write to the Company Secretary at the Registered Office of the Company.



(iv) PAN card

Pursuant to SEBI circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/ transmission of name/ transposition of name.

(t) Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

For and on behalf of the Board

Place : Vadodara
Date : 7th August, 2015

Jitendra S. Sura
Chairman & Managing Director
DIN: 00480172

Code of Conduct

Members of the Board and the Senior Management, shall:

- a) Always act in good faith and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
- b) Adopt the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with all matters relating to the Company.
- c) Apply themselves diligently and objectively in discharging their responsibilities and contribute to the conduct of the business and the progress of the Company, and not be associated simultaneously with competing organisations either as a Director or in any managerial or advisory capacity, without the prior approval of the Board.
- d) Always adhere and conform to the various statutory and mandatory regulations/guidelines applicable to the operations of the Company avoiding violations or non-conformities.
- e) Not derive personal benefit or undue advantages (financial or otherwise) by virtue of their position or relationship with the Company and for this purpose
 - i) shall adopt total transparency in their dealings with the Company.
 - ii) shall disclose full details of any direct or indirect personal interests in dealings/transactions with the Company.
 - iii) shall not be party to transactions or decisions involving conflict between their personal interest and the Company's interest.
 - iv) shall not assign his/her office and any assignment so made shall be void.
- f) Conduct themselves and their activities outside the Company in such manner as not to adversely affect the image or reputation of the Company.
- g) Inform the Company immediately if there is any personal development (relating to his/her business/professional activities) which could be incompatible with the level and stature of his/her position and responsibility with the Company.
- h) Bring to the attention of the Board, Chairman or the Managing Director as appropriate, any information or employees or other stakeholders) or external, which could impact the Company operations and which in the normal course, may not have come to the knowledge of the Board / Chairman or Managing Director.
- i) Always abide by the above Code of Conduct, and shall be accountable to the Board for their actions / violations / defaults.

In addition to the above, an Independent Director on the Board of the Company shall:

1. exercise his/her responsibilities in a bona fide manner in the interest of the Company;
2. devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
3. not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
4. not abuse his/her position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or disadvantage for any associated person;
5. refrain from any action that would lead to loss of his/her independence;
6. where circumstances arise which make an independent director lose his/her independence, the independent director must immediately inform the Board accordingly;
7. assist the Company in implementing the best corporate governance practices.



REMUNERATION POLICY

1. Objective

The objective of Conart Engineers Limited's (CEL) remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of CEL's stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of CEL from time to time.

3. Remuneration for Non-executive Directors

Non-executive Directors (NED) are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them. NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Director, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Director, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of CEL's main stakeholders as well as a balance between the Company's short term and long term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short term operational performance with the medium and long term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. AL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMP/Senior Executives can be attracted and retained, CEL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to CEL in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the Corporate Governance regulations, societal and market trends and the interests of stakeholders.
- CEL's policy is to offer the Directors, KMP and Senior Executives a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Managing Director and Senior Executives consists of the following components:

1. Base salary
2. Variable income –
 - Annual Performance Pay (APP)
 - Performance-related Long-Term Incentive Plan (LTIP)

Base salary

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short term result and long term value creation.

Further, the CEL helps enhance retention of key executives. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/KMP/ Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the



Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long term value creation.

5. Remuneration for other Employees

Remuneration of middle and lower level employees of the Company consists mostly of fixed pay and a reasonable performance pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. Remuneration for Workmen

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

7. Employee Stock Options

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company.

8. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, middle and lower level employees of CEL are aligned to each other.

9. Term of Appointment

The term of Managing Director is generally for a period of 3 years and renewed for similar periods from time to time. However, the Board reserves the right to increase/decrease the period as it may deem fit. Whereas, term of the other employees, generally is upto the age of superannuation. However, Company also employs contractual employees as 'consultants' for shorter periods on need basis.

10. Post-retirement Benefits

The Managing Director and employees are entitled for retirement benefits such as provident fund, superannuation fund and gratuity.

11. Severance Arrangements

Contracts of employment with Executive Director and regular employees, provide for compensation of upto 3 months' pay or advance notice of similar period.

12. Loans

There is no system of granting of loans to Directors, KMP and employees of the Company.

Declaration regarding compliance by Board of Directors and Senior Management Personnel with the Company's 'CODE OF CONDUCT'

This is to confirm that the Company has adopted Code of Conduct for the Board of Directors and Senior Management of the Company. The same is available on website of the Company at www.conartengineers.com

As Managing Director of Conart engineers Limited and as required by Clause 49(II)(E)(2) of the Listing Agreement of the Stock Exchange in India, I hereby declare that all the Board Members and Senior Management Personnel of the Company as identified by the Company considering the requirements in this respect under Clause 49 of the Listing Agreement, have affirmed compliance with the Code of Conduct for the financial year 2014-2015.

Place : Vadodara
Date : 7th August, 2015

Jitendra S. Sura
Chairman & Managing Director
DIN: 00480172



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**To The Members of
Conart Engineers Ltd.**

We have examined the compliance of conditions of Corporate Governance by Conart Engineers Limited. for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring the Compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors & the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the ICAI we have to state that no investor grievances were pending for a period of one month against the company as per records maintain by the shareholders/investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Govind Prasad & Co.
Chartered Accountants**

Place : Mumbai
Date : 7th August, 2015

Govind Prasad
(Proprietor)
Membership No.: 47948
Firm Registration No.: 114360W

Certification by Managing Director and Chief Financial Officer to the Board

We, Jitendra S Sura, Managing Director and Jimish J Sura – Executive Director Finance and Chief Financial Officer of Conart Engineers Limited, hereby certify that:

- A. We have reviewed Financial Statements and Cash Flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief :
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and of the results of operations and cash flows. The Financial statements have been prepared in conformity, in all material aspects, with the existing principles of Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept overall responsibility for establishing and maintain internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed significant issues to the auditors and the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.
- D. We have indicated to the Auditors and the Audit Committee that;
1. there are no significant changes in internal control over financial reporting during the year;
 2. there are no significant changes in accounting policies during the year;
 3. there are no Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Jitendra S Sura
Chairman & Managing Director
DIN : 0480172

Place : Vadodara
Date : 29th May, 2015

Jimish J Sura
Executive Director (Finance) & Chief Financial Officer
DIN: 03096064



INDEPENDENT AUDITORS' REPORT

To The Members of
CONART ENGINEERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CONART ENGINEERS LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 of 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 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 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 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 financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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 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 appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act.
- f) With respect to the other matters included in the Auditor's Report 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 were no amounts which required to be transferred to Investor Education and Protection Fund by the Company.

**For Govind Prasad & Co.
Chartered Accountants**

Place : Mumbai
Date : 29th May, 2015

**(Govind Prasad)
Proprietor**
Membership No. 047948
Firm Registration No. 114360W

Annexure to Auditor's Report

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has physically verified certain assets during the year 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 fixed assets have been properly dealt with in the books of accounts
- (ii) In respect of its Inventories:
 - (a) In our opinion, the management at reasonable intervals has physically verified the inventories and the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedure for verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted loan to any party covered in register u/s. 189.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of books and records of the company, carried out in accordance with the auditing standards generally accepted in India and according to the information and explanation given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (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 year.
- (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 year.
- (viii) The Company does not have accumulated losses which are more than 50% at the end of the year. Further the company did not incur cash losses in the current financial year as well as in the preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xii) 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 year.

Place : Mumbai
Date : 29th May, 2015

For Govind Prasad & Co.
Chartered Accountants
(Govind Prasad)
Proprietor
Membership No. 047948
Firm Registration No. 114360W



BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No	As at 31st March, 2015		As at 31st March, 2014	
		Rupees	Rupees	Rupees	Rupees
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	30,000,000		30,000,000	
(b) Reserves and Surplus	4	<u>105,412,670</u>	135,412,670	<u>103,979,668</u>	133,979,668
(2) Non-Current Liabilities					
(a) Long – term Borrowings	5	356,587		241,374	
(b) Deferred Tax Liabilities (Net)	6	<u>1,250,539</u>	1,607,126	<u>2,856,384</u>	3,097,758
(3) Current Liabilities					
(a) Short-term Borrowings	7	-		2,217,570	
(b) Trade Payable	8	12,748,100		12,164,872	
(c) Other Current Liabilities	9	11,760,244		3,897,005	
(d) Short – term Provisions	10	<u>710,631</u>	25,218,975	<u>2,055,906</u>	20,335,353
TOTAL			<u>162,238,771</u>		<u>157,412,779</u>
II ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
i) Tangible Assets	11	34,163,872		47,589,814	
ii) Intangible Assets	12	5,938		32,891	
(b) Non-Current Investment	13	23,384,370		2,215,474	
(c) Long – term Loan and Advances	14	<u>14,275,801</u>	71,829,981	<u>32,938,342</u>	82,776,521
(2) Current Assets					
(a) Current Investments	15	-		11,659,205	
(b) Inventories	16	9,229,586		6,804,962	
(c) Trade Receivable	17	28,723,956		35,423,964	
(d) Cash and Cash Equivalents	18	50,918,407		19,181,649	
(e) Short-term Loans and Advances	19	1,297,346		1,049,795	
(f) Other Current Assets	20	<u>239,495</u>	90,408,790	<u>516,683</u>	74,636,258
TOTAL			<u>162,238,771</u>		<u>157,412,779</u>
Background	1				
Significant Accounting Policies	2				
Notes to the financial statements	29				

As per our report of even date
For Govind Prasad & Co.
Chartered Accountants
(Govind Prasad)
Proprietor
Membership No. 47948
Firm Registration No. 114360W

Place : Mumbai
Dated : 29th May, 2015

For and on behalf of the Board
Conart Engineers Limited

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

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

Place : Vadodara
Dated : 29th May, 2015



PROFIT AND LOSS STATEMENTS YEAR ENDED 31ST MARCH 2015

Particulars		As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
I INCOME			
1 Revenue From Operations	21	191,106,424	84,152,653
2 Other Income	22	11,194,994	9,300,867
Total Revenue (I + II)		<u>202,301,418</u>	<u>93,453,520</u>
II Expenses :			
3 Cost of Materials Consumed	23	97,431,383	22,799,217
4 Changes in Inventories of Finished Goods Work-in-Progress	24	(957,303)	4,541,378
5 Employee Benefits Expense	25	13,311,967	16,417,827
6 Finance Costs	26	290,341	665,427
7 Depreciation and Amortization Exp	27	5,302,816	4,701,203
8 Other Expenses	28	75,131,973	42,737,725
Total Expenses		<u>190,511,177</u>	<u>91,862,777</u>
Profit Before Tax		11,790,241	1,590,743
Tax Expenses - Current			
Current		2,180,000	215,000
Deferred		(1,605,845)	558,679
Profit for the Year		<u>11,216,086</u>	<u>817,064</u>
Earning Per Equity Share of Face Value of Rs.10/- each		3.74	0.27
Basic and Diluted (in Rs.)			
Background	1		
Significant Accounting Policies	2		
Notes to the Financial Statements	29 to 44		

As per our report of even date
For Govind Prasad & Co.
Chartered Accountants
(Govind Prasad)
Proprietor
Membership No. 47948
Firm Registration No. 114360W

Place : Mumbai
Dated : 29th May, 2015

For and on behalf of the Board
Conart Engineers Limited

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

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

Place : Vadodara
Dated : 29th May, 2015



CASH FLOW STATEMENT

		2015		2014
	Rupees	Rupees	Rupees	Rupees
A Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		11,790,241		1,590,743
Adjustments:				
Depreciation	5,302,816		4,701,203	
Interest Charged	107,205		241,965	
Profit on Sale of Assets	(113,868)		-	
Loss on Assets Sold & Discarded	760,672		9,805	
Assets W/Off	451		255,000	
Provision for Decrease in Investment	1,386		(3,600)	
Provision for Doubtful Debts	-		-	
Loss on Sale of Investments	-		-	
Dividend Received	(333,542)		(160,205)	
Interest Received	(1,927,420)	3,797,700	(2,892,936)	2,151,232
Operating Profit Before Working Capital Changes		15,587,941		3,741,975
Adjustments:				
Inventories	(2,424,624)		5,312,934	
Sundry Debtors	6,700,008		36,955,741	
Loans and Advances	20,228,270		8,006,190	
Trade Payable	7,064,311	31,567,965	(22,870,225)	27,404,640
Cash Generated From Operations		47,155,906		31,146,615
Interest Received	1,927,420		2,892,936	
Direct Taxes Paid	(3,716,092)		(3,886,419)	
Interest Charged	(107,205)	(1,895,877)	(241,965)	(1,235,448)
Net Cash From Operating Activities		45,260,029		29,911,167
B Net Cash From Operating Activities				
Cash Flow From Investing Activities				
Purchase of Fixed Assets	(3,796,903)		(452,365)	
Sale of Fixed Assets	1,516,641		16,500	
Sale of Investment	11,642,737		170,000	
Purchase of Investment	(21,153,814)		(11,355,612)	
Dividend Received	333,542	(11,457,797)	160,205	(11,461,272)
Net Cash Used in Investing Activities		(11,457,797)		(11,461,272)
C Cash Flow From Financing Activities				
Loan Repaid	(2,065,474)		(6,200,199)	
Loan Taken	-	(2,065,474)	-	(6,200,199)
Total Of A+B+C		31,736,758		12,249,696
Cash and Cash Equivalents Opening	(19,181,649)		(6,931,954)	
Cash and Cash Equivalents Closing	50,918,407	31,736,758	19,181,650	12,249,696

Auditor's Certificate

We have verified the above Cash Flow Statement of Conart Engineers Limited derived from the Audited Financial Statement of the company for the period 1st April'2014 to 31st March' 2015 and found the statement to be in accordance therewith and also with the requirements of clause 32 of the Listing agreement with the Stock Exchange.

For Govind Prasad & Co.
Chartered Accountants

Place : Mumbai
Date : 29th May, 2015

(Govind Prasad)
Proprietor
Membership No. 047948
Firm Registration No. 114360W



NOTES FORMING PART OF BALANCE SHEET

NOTE - "1" :
BACKGROUND

Conart Engineers Limited

isted company and is engaged providing full range of General Contracting and Project Management Services for Industrial, Commercial, and Residential Construction projects. We 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.

NOTE - "2" :

SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING

The Financial Statements are prepared to comply in all material aspects with the applicable accounting principal in India, the Accounting Standards issued by the institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

The financial statements are prepared in accordance with the historical cost convention using the accrual method of accounting.

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. FIXED ASSETS

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.

d. DEPRECIATION

Depreciation is provided on the Straight-Line Method at the manner prescribed under schedule II of the companies Act, 2013. Till 31st March 2014 Depreciation was provided on the Straight-Line method at the rates & manner prescribed under schedule XIV of the companies Act, 1956. The Company has recalculated the depreciation as per schedule II of the companies Act, 2013 on the Assets and difference in the carrying amount as per schedule II of the companies Act, 2013 and schedule XIV of the companies Act, 1956, as on 31st March 2014 has been charged to Reserve & Surplus account.

e. 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 has 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) Long term investments are stated at cost. However, provision for diminution has been made if such diminution is permanent in nature.
- ii) Current investments are stated at lower of cost and fair value.



g. 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) Other income is recognized on accrual basis.

h. RETIREMENT BENEFITS

Contribution to defined contribution schemes such as provident fund and superannuation are charged to the profit & loss as incurred. The company also provides retirement benefits in the form of Gratuity and leave encashment 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.

i. 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.

j. 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.

k. 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 costs are charged as an expense in the year in which these are incurred.

l. 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.

m. 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.



	As at 31st March, 2015	As at 31st March, 2014
	Rupees	Rupees

NOTE - "3" : SHAREHOLDER'S FUNDS

(a) SHARE CAPITAL

AUTHORISED

30,00,000 Equity Shares of Rs.10/- each	30,000,000	30,000,000
---	------------	------------

ISSUED, SUBSCRIBED AND PAID UP:

30,00,000 Equity Shares of Rs.10/- each	30,000,000	30,000,000
---	------------	------------

a) Reconciliation of the number of equity shares outstanding

at the beginning and at the end of the year :

Equity Shares of Rs.10/- each fully Paid-up	As at 31st March, 2015		As at 31st March, 2014	
	No.	Amount	No.	Amount
Shares Outstanding at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Addition/ Deletion during the year	0	0	0	0
Shares Outstanding at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000

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:

Name of Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	%	No. of Shares	%
1) Jitendra S Sura HUF	198,230	6.608	0	0
2) Jimish J Sura	612,106	20.403	0	0
3) Jitendra S Sura	151,701	5.057	0	0
4) Nayna J Sura	235,568	7.852	0	0
5) Tejas Vinod Sura	0	0	209,470	6.982
6) Pradip Ramesh Sura	0	0	204,449	6.815
7) Vinod S Sura HUF	0	0	202,400	6.747

NOTE - "4" : RESERVES AND SURPLUS

SECURITY PREMIUM RESERVE

Per last Balance Sheet	14,000,000	14,000,000
------------------------	------------	------------

GENERAL RESERVE

Per last Balance Sheet	5,518,895	5,518,895
------------------------	-----------	-----------

Balance in Profit and Loss Statement

As per Last Balance Sheet	84,460,773	83,643,709
Add : Profit for the Year	11,216,086	817,064
Add : Prior year Depreciation Adjustment*	(9,783,084)	0
	105,412,670	84,460,773
	105,412,670	103,979,668

*Refer Note No. 1(d)



As at 31st March, 2015		As at 31st March, 2014	
Rupees	Rupees	Rupees	Rupees

NOTE - "5" : NON – CURRENT LIABILITIES

(a) LONG – TERM BORROWINGS

SECURED LOAN

From Banks *	356,587	241,374
--------------	---------	---------

***H.P of Car , Vehicals Loan**

Repayment of Term Loans are:-on EMI Basis

1) HDFC Bank Ltd. - **7th of every month**

Total	356,587	241,374
--------------	----------------	----------------

Note - "6" : DeferredTax Liability (Net)

	1,250,539	2,856,384
--	-----------	-----------

DETAILS OF DEFERD TAX LIABILITY

The Company has during the year in accordance with Account Standard AS-22 " Accounting for Taxes on Income " issued by the Institute of Chartered Accountants of India ", Recognized in the profit & loss accounts a difference of Rs.16,05845/- Between net, deferred tax liabilities of Rs.12,50,539/- As on 31st March 2015 and on the deferred tax liabilities of Rs.28,56,384/- As on 31st March,2014

Deferred Tax Liability

Depreciation	1,968,785	5,510,704	
Total	1,968,785	5,510,704	

Deferred Tax Assets

Employee Benefits	111,279	134,737	
Provision for Doubtful debts	0	1,926,193	
MAT Credit Entitlement	606,967	214,204	
Unabsorbed Losses	0	379,187	
Total	718,245	2,654,321	
Net Deferred Tax Liabilities	1,250,539	2,856,383	

CURRENT LIABILITIES

Note - "7 "

(a) Short-Term Borrowings

Cash Credit From Bank of Baroda *	0	2,217,570
-----------------------------------	---	-----------

*C.C. from Bank is Secured by Hypothecation of Book debts.

Personal Guarantee of the following properties.

- 1) **Residential property Spun Villa Plot No - 2** , Vadodara, belonging to Mr Jitendra Sura, MD , Conart Engg Ltd.
- 2) **Office Premises No - 12 to 14** 2nd floor Bombay Shopping Centre Vadodara belonging to Mr Jimish Sura and Ms Prachi Desai
- 3) **Residential flat No. 33 & 34** at Ankleshwar belonging to the Conart Engineers Ltd.



As at 31st March, 2015 As at 31st March, 2014
Rupees Rupees Rupees Rupees

Note - “8 “

(b) Trade Payable

Trade Payable for Material & Labour	11,759,735	11,236,755
Others	988,365	928,117
	<u>12,748,100</u>	<u>12,164,872</u>

Refer Note No.40

Note - “9”

(c) Other Current Liabilities

Current Maturity of long-term debts: #	418,307	381,426
Due to Director	0	1,745,495
Other Liabilites*	3,196,589	1,770,084
Advance from Customer	8,145,348	0
	<u>11,760,244</u>	<u>3,897,005</u>

* Other Liability includes Rs10,88,283.00 Payable towards statutory liabilities (P.Y. Rs1,63,519.00)

#H.P of Car , Vehical Loans

Repayment of Term Loans are:-on EMI Basis

- 1) HDFC Bank Ltd.- Car -7th of every month
- 2) HDFC Bank Ltd.- Car -7th of every month

Note - “10”

(d) Short – Term Provisions

Provision for Employee Benefits	210,741	337,813
Other	499,890	1,718,093
	<u>710,631</u>	<u>2,055,906</u>



NON – CURRENT ASSETS

NOTE - "11"

(a) FIXED ASSETS

(I) Tangible assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost as on 01/04/14	Additions During the Year	Sales/ Adjustments	Cost as on 31/03/15	As on 01/04/14	*Depreciation Prior Period Up to Mar 14	During the Period	Adjustments	As on 31/03/15	As on 31/03/15	As on 31/03/14
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land (Freehold)	963,011	277,630	0	1,240,641	0	0	0	0	0	1,240,641	963,011
Building	5,221,460	0	0	5,221,460	895,431	(471,844)	82,499	0	506,086	4,715,374	4,326,029
Plant and Machinery	62,139,041	2,199,305	17,604,557	46,733,789	28,715,222	8,394,349	3,751,783	17,021,200	23,840,154	22,893,635	33,423,819
Computer	1,172,872	0	5,513	1,167,359	959,683	124,860	19,608	4,409	1,099,742	67,617	213,189
Furniture and Fixture	2,490,260	9,540	896,541	1,603,259	1,363,825	263,628	152,757	886,971	893,239	710,020	1,126,435
Office Equipment and Air Conditioner	1,502,316	147,469	1,070,366	579,419	813,888	478,507	120,983	1,069,846	343,532	235,887	688,429
Vehicles	12,792,180	1,162,959	4,224,136	9,731,003	5,943,278	968,042	1,173,775	2,654,790	5,430,305	4,300,698	6,848,902
Current Year	86,281,140	3,796,903	23,801,113	66,276,930	38,691,327	9,757,542	5,301,405	21,637,216	32,113,058	34,163,872	47,589,814
Previous Year	86,026,653	452,365	197,878	86,281,140	34,180,548		4,682,351	171,573	38,691,326	47,589,814	51,846,105

* Depreciation adjustments due to Change in Depreciation Rates as per Schedule II of Companies Act, 2013 from Companies Act, 1956

NOTE - "12"

(II) Intangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost as on 01/04/14	Additions During the Year	Sales/ Adjustments	Cost as on 31/03/15	As on 01/04/14	*Depreciation Prior Period Up to Mar 14	During the Period	Adjustments	As on 31/03/15	As on 31/03/15	As on 31/03/14
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer - Software	118,604	0	0	118,604	85,713	25,542	1,411	0	112,666	5,938	32,891
Current Year	118,604	0	0	118,604	85,713	25,542	1,411	0	112,666	5,938	32,891
Previous Year	118,604	0	0	118,604	66,861	0	18,852	0	85,713	32,891	51,743
TOTAL	86,399,744	3,796,903	23,801,113	66,395,534	38,777,040	9,783,084	5,302,816	21,637,216	32,225,724	34,169,810	47,622,705
NET	86,399,744	3,796,903	23,801,113	66,395,534	38,777,040	9,783,084	5,302,816	21,637,216	32,225,724	34,169,810	47,622,705



	Shares	AS AT 31st, March, 2015	AS AT 31st, March, 2015 Rupees	Shares	AS AT 31st, March 2014 Rupees
Note - "13"					
NON – CURRENT ASSETS					
(b) NON-CURRENT INVESTMENTS					
LONG TERM NON TRADE INVESTMENT					
UNQUOTED					
In Fully Paid-up Equity Shares of	1,000	10,000	10,000	1,000	10,000
The Saraswat Co-op. Bank Ltd.		10,000	10,000	1,000	10,000
CURRENT NON-TRADE INVESTMENTS					
QUOTED					
In Fully Paid-up Equity Shares of Kailash Ficom Ltd.	900	13,500		900	13,500
Bubna Major Bio-tech Ltd.	12,000	9,600		12,000	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
Sayaji Iron & Engineering Co. Ltd.	4,000	140,000		4,000	140,000
			167,400		167,400
Less: Provision for Diminution in Value of Investments (Net)			(123,286)		(121,900)
			44,114		45,500
			54,114		55,500
INVESTMENT IN PARTNERSHIP FIRM.					
M/s Spun Conart Developers	18.75 %		2,056,442		2,039,974
(Partners Details)					
1) M/s Conart Engineers Ltd -	18.75 %				
2) The Spunpipe & Construction Co (Baroda) Pvt Ltd -	50.00 %				
3) Geetaben Rohit Katakia -	18.75 %				
4) Virendra O Parekh -	12.50 %				
M/s Clue Realestate Marketing Enterprises 40%			21,273,814		120,000
(Partners Details)					
1) M/s Conart Engineers Ltd -	40.00 %				
2) Mr Virendra O Parekh -	10.00 %				
3) Mrs Neelam V Parekh -	10.00 %				
4) Mr Umesh K Patel -	25.00 %				
5) M/s Samarth Land Concepts pvt ltd-	15.00 %				
Note:			23,384,370		2,215,474
1. Aggregate amount of Market Value of quoted investment is Rs.44114 /-(P.Y.Rs.45,500/-)					



As at 31st March, 2015 As at 31st March, 2014
Rupees Rupees Rupees Rupees

Note - "14"

(d) Long-term Loan and Advances

Clue Realestate Marketing Enterprises LLP – Loan #	0	19,988,016
Advance Tax & TDS & Net of Provision	10,299,228	8,645,443
Deposits and Earnest Money	3,976,573	4,304,883
	<u>14,275,801</u>	<u>32,938,342</u>

#Clue Realestate Marketing Enterprises LLP

Loan to Concerns Where Company is a partner

(2) CURRENT ASSETS

Note - "15"

(a) Current Investments

(i) In Mutual Fund

	<u>No. of Units</u>	<u>Amount</u>	<u>No. of Units</u>	<u>Amount</u>
HDFC CMF - Saving Plan	0	0	0	7,600,938
NAV as on 31st March 2014 Rs.7,600,938/-				
HDFC CMF - TAP	0	0	0	4,058,267
NAV as on 31st March 2014 Rs.4,058,267				
(ii) In DSP BlackRock Manager Money Fund	0	0	0	0
		<u>0</u>		<u>11,659,205</u>

Note - "16"

(a) Inventories

(As per inventory taken, valued and certified by the Director)

Construction Materials	1,771,842	181,806
Work-In-Progress	5,623,580	4,666,277
Finished Goods/Stock (Including Stock of Completed Flats)	791,472	791,472
Stock of Stores, Spares, Shuttering and Scaffoldings	1,042,692	1,165,407
	<u>9,229,586</u>	<u>6,804,962</u>

Note - "17"

(b) Trade Receivable

Unsecured, Considered Good

Debts Exceeding Six Months	4,558,360	26,720,669
Less :- Provision for Bad Debts	0	6,233,634
	<u>4,558,360</u>	<u>20,487,035</u>
Others	24,165,596	14,936,929
	<u>28,723,956</u>	<u>35,423,964</u>



As at 31st March, 2015 As at 31st March, 2014
Rupees Rupees Rupees Rupees

Note - "18"

(c) Cash and Cash equivalents

Balance with Scheduled Banks

In Current Accounts 23,270,052 6,862,499

In Margin Money Account 490,000 1,681,592

In Fixed Deposit 26,534,114 10,392,618

Cash on Hand 624,241 244,940

50,918,407 **19,181,649**

Note - "19"

(d) Short Term-Loan and Advances

(Unsecured, considered good)

Advances Recoverable in Cash or in Kind or for

Value to Be Received 1,297,346 1,049,795

1,297,346 **1,049,795**

Note - "20"

(e) Other Current Assets

Prepaid Expenses 239,495 516,683

239,495 **516,683**

Note - "21"

REVENUE FROM OPERATIONS

Sales and Services 191,006,424 80,427,653

Consultancy Fees 100,000 3,725,000

191,106,424 **84,152,653**

Note - "22"

OTHER INCOME

Interest Received 1,927,420 2,892,936

Dividend from Investment 333,542 160,205

Short Term Gain in Mutual Fund 3,702 0

Shares of Profit in Partnership Firms 20,865 306,404

Provision for Doubtful Debts Reversed 6,135,799 2,593,556

Other Income 2,773,666 3,347,766

TOTAL **11,194,994** **9,300,867**



	As at 31st March, 2015		As at 31st March, 2014	
	Rupees	Rupees	Rupees	Rupees
Note - "23"				
MATERIALS CONSUMED				
Material Purchased		99,021,388		22,110,905
Add. Opening Stock of Raw Materials		181,837		870,118
Less : Closing Stock of Raw Materials		(1,771,842)		(181,806)
MATERIAL CONSUMED		97,431,383		22,799,217
Note - "24"				
INCREASE/(DECREASE) IN WORK-IN-PROGRESS AND FINISHED GOODS				
Closing Stock of Work-in-Progress		5,623,580		4,666,277
Closing Stock of Finished Goods		791,472		791,472
Less : Opening Stock of Work-in-Progress		4,666,277		8,943,845
Less : Opening Stock of Finished Goods		791,472		1,055,282
TOTAL		(957,303)		4,541,378
Note - "25"				
Employee benefits expense				
Salaries, Wages, Bonus & Commission		10,990,358		12,989,739
Contribution to P.F, E.S.I.C, Gratuity , Superannuation Funds		1,264,836		1,951,268
Staff Welfare Expenses		1,056,773		1,476,820
TOTAL		13,311,967		16,417,827
Note - "26"				
FINANCE COST				
Interest on Fixed Loans		61,168		97,031
Interest on other Loans		46,037		144,934
Bank Commission Charges		107,794		159,248
Bank Guarantee Commission		75,342		264,214
TOTAL		290,341		665,427
Note - "27"				
Depreciation and Amortization exp				
i) Tangible Assets		5,301,405		4,682,351
ii) Intangible Assets		1,411		18,852
		5,302,816		4,701,203



As at 31st March, 2015		As at 31st March, 2014	
Rupees	Rupees	Rupees	Rupees

NOTE - "28"**Other Expenses****1) MANUFACTURING EXPENSES**

Stores, Spares, Shuttering Consumed	2,554,264	850,578
Contract Labour Payments	35,811,605	16,528,416
Coolie, Cartage, Transportation	289,621	249,522
Machinery Hire Charges	1,481,344	228,060
Equipment Contract Payment	11,497,230	9,342,591
Repairs & Maintenance to Machinery	1,562,098	455,185
Site Expenses	3,767,241	2,366,603
Gas and Fuel	869,868	1,119,080
	57,833,271	31,140,035

2) ADMINISTRATION AND SELLING EXP

Rent, Rates and Taxes	1,469,733	1,290,409
Travelling and Conveyance	689,728	740,964
Compensation for use of Premises	866,619	927,639
Insurance Premium	583,643	871,767
	3,609,723	3,830,779
Payment to Auditors for:		
Audit Fees	60,000	60,000
Audit Fees - Income Tax Matters	15,000	45,000
Company Law Matters	4,000	4,000
Tax Audit	40,000	40,000
Out of Pocket Expenses	23,674	22,400
Sub-Total	142,674	171,400
Repairs to Other Assets	1,021,326	856,367
Miscellaneous Expenses	586,548	644,504
Loss on Assets Sold & Discarded	760,672	9,805
Loss on Sales of Investment	0	255,000
Provision for Bad debts	0	0
Bad Debts	1,903,293	361,206
Liquidated Damages	0	700,000
Professional and Consulting Fees	5,573,083	2,321,386
Postage, Telephone and Telex	318,161	384,126
Printing and Stationery	169,437	192,488
Electricity Charges	166,049	265,153
Business Promotion Exp	436,504	128,705
Motor Vehicle Expenses	2,611,232	1,476,771
	13,546,305	7,595,511
TOTAL	75,131,973	42,737,725

**NOTE - "29"****CONTINGENT LIABILITIES**

Guarantee given to the Bank Rs.19,00,000/- (Previous Year Rs.1,11,46,952/-)

NOTES - "30"

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

NOTES - "31"

AUDITORS REMUNERATION	As on 31/03/15 (Rupees)	As on 31/03/14 (Rupees)
Audit fees	60,000.00	60,000.00
Audit Fees – Income Tax Matters	15,000.00	45,000.00
Tax audit fees	40,000.00	40,000.00
Co. Law Matter	4,000.00	4,000.00
Out of Pocket Expenses	23,674.00	22,400.00
Service Tax	14,709.00	18,416.00
Total	<u>1,57,383.00</u>	<u>1,89,816.00</u>

NOTE - "32"**(i) MANAGERIAL REMUNERATION**

Salary and Commission	30,25,000.00	39,00,000.00
Contribution to Superannuation Fund	7,49,250.00	10,53,000.00
Perquisites and Benefit	<u>3,24,212.00</u>	<u>5,83,707.00</u>
Total	<u>40,98,462.00</u>	<u>55,36,707.00</u>

As employee-wise break-up of contribution to group gratuity scheme is not ascertainable, the amounts related to the individual Director has not been included above.

(ii) Computation of Net Profit in accordance with Section 198 of the Companies Act, 1956.

Profit / (Loss) before tax as per profit and loss account	11,790,241.00	15,90,748.00
Add: Directors' Remuneration	33,49,212.00	44,83,707.00
Depreciation	53,02,816.00	47,01,203.00
Loss on sale of Assets (Net)	<u>7,60,672.00</u>	<u>9,805.00</u>
	<u>2,12,02,941.00</u>	<u>1,07,85,463.00</u>
Less: Depreciation Under Section 350	42,70,635.00	47,66,491.00
Add/ (Less) : Profit/(Loss) on sale of assets	<u>1,13,868.00</u>	<u>0.00</u>
Net Profit / (Loss) u/s. 198 and 309	<u>1,70,46,174.00</u>	<u>60,18,972.00</u>

NOTE - "33"**EXPENDITURE IN FOREIGN CURRENCY**



As on 31/03/15
(Rupees)

As on 31/03/14
(Rupees)

NOTE - “34”

Earning in foreign Currency: NIL NIL

NOTE - “35”

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

NOTE - “36”

Name and Nature of Transaction with related parties: 2014-2015

Name of Related Parties & Nature of Transaction Value of Transaction

Name of Person	Relationship	Nature of Transaction	Volume of Transaction in Rs.
Pradip R. Sura	Key Person Relative	Compensation for use of Premises	30,000/-
Ramesh S. Sura HUF	Key Managerial Person	- Do -	11,883/-
Vinod S. Sura HUF	-	- Do -	11,883/-
Jitendra S. Sura HUF	-	- Do -	11,883/-
Jitendra S. Sura	-	- Do -	2,40,000/-
Jimish J. Sura	-	- Do -	1,80,000/-
Prachi N. Desai	Key Person Relative	- Do -	1,80,000/-
Clue Real Estate Enterprises LLP	LLP Where Company is a Partner	Closing balance in Capital account	2,11,46,016/-
		Share of Profit	7,798/-
Excon Agencies Pvt. Ltd	Co' s when key persons relative are interested	Reimbursement of exp for use of premises	19,242/-
Trishna Marble and Stone Industries	Co' s where Directors relative are interested	Supply of Materials	28,836/-

NOTE - “37”

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 31/03/15 (Rupees)	As on 31/03/14 (Rupees)
Profit after taxation after extra ordinary items	1,12,16,086.00	8,17,064.00
Profit after taxation before extra ordinary items	1,12,16,086.00	8,17,064.00
Weighted average no. of shares	30,00,000.00	30,00,000.00
Earning per share Basic and Diluted (After extra in Rs. Ordinary items)	3.74	0.27
Earning per share before extra ordinary items Basic and Diluted	3.74	0.27



NOTE - “38”

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.

NOTE - “39”

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.

NOTE - “40”

There are no delays in payments 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.

NOTE - “41”

In accordance with Accounting Standard (AS) 15 - “Employee Benefits” an amount of Rs. 2.47 Lac (Previous Year Rs.4.05 Lac) as contribution towards defined contribution plans is recognised as expense in the Profit and Loss Account. The disclosures in respect of the Defined Benefit Gratuity Plan (to the extent of information made available by LIC) are given below:

a	31/03/2015	31/03/2014
Assumption As On		
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%
b		
Table Showing changes in present value of obligation As on		
Present value of obligations as at beginning of year	3329072	4289162
Interest cost	266326	343133
Current Service Cost	152092	208786
Benefits Paid	(230149)	(1946079)
Actuarial (gain)/loss on obligations	(664316)	434070
Present value of obligations as at end of year	2853025	3329072
c.		
Table Showing changes in the fair value of plan assets As on		
Fair value of plant assets at beginning of year	3290409	4515921
Expected return on plan assets	3803460	334449
Contributions	233862	386118
Benefits Paid	(230149)	(1946079)
Actuarial (gain)/loss on Plan assets	NIL	NIL
Fair value of plant assets at end of year	3573311	3290409
d.		
Table Showing changes in the fair value of plan assets		
Fair value of plant assets at beginning of year	3290409	4515921
Actual return of plan assets	3803460	334449
Contributions	233862	386118
Benefits Paid	(230149)	(1946079)
Fair value of plant assets at end of year	3573311	3290409
Funded status	720286	(38663)
Excess of Actual over estimated return on plan assets NIL		
(Actual rate of return= Estimated rate of return as ARD falls on 31st March)	NIL	NIL



	31/03/2015	31/03/2014
e. Actuarial Gain/Loss recognized		
Actuarial Gain/Loss on obligations	664316	(434070)
Actuarial Gain/Loss for the year – plan assets	NIL	NIL
Actuarial Gain/Loss on obligations	(664316)	434070
Actuarial Gain/Loss recognized in the year	(664316)	434070
f. The amounts to be recognized in the balance sheet and statements of Profit and loss		
Present value of obligations as at the end of year	2853025	3329072
Fair value of plant assets at end of year	3573311	3290409
Funded status	720286	(38663)
Net asset/liability recognized in the year	720286	(38663)
g. Expenses Recognized in statement of Profit and loss		
Current Service Cost	152092	208786
Interest cost	266326	343133
Expected return on plan assets	(3803460)	(334449)
Net Actuarial Gain/Loss recognized in the year	(664316)	434070
Expenses Recognized in statement of Profit and loss	(4049358)	651540

NOTE - “42”

Current Taxation (Net of Provision) represents as under

Current tax including TDS:	1,70,40,828.00	1,32,07,043.00
Less : Provision for taxation	67,41,600.00	45,61,600.00
Adv Tax Paid Net of Provision	1,02,99,228.00	86,45,443.00

NOTE - “43”

Figures have been rounded off to the nearest rupee.

NOTE - “44”

Previous year figures have been regrouped / reclassified wherever necessary.

As per our report of even date

For Govind Prasad & Co.
Chartered Accountants

(Govind Prasad)
Proprietor
Membership No. 47948
Firm Registration No. 114360W

Place : Mumbai
Dated : 29th May, 2015

For and on behalf of the Board
Conart Engineers Limited

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

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

Place : Vadodara
Dated : 29th May, 2015



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: 2nd 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

41ST 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 **41st Annual General Meeting of the Company will be held on Tuesday, 29th September, 2015 at Hotel Galaxy and Vallabh Banquets, 113, Prabhat Colony, Near Reliance Energy, Santacruz (E), Mumbai - 400 055, Maharashtra, at 11.00 AM.**

Signature of the Member(s)

Notes :





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: 2nd 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]
41ST ANNUAL GENERAL MEETING

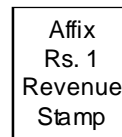
Name of Company	: Conart Engineers Limited
CIN	: L45200MH1973PLC017072
Registered Office	: 17, Ground Floor, Jay Bharat Society, Nr. Solanki Palace, 3rd Road, Khar West, Mumbai-400052, Maharashtra, India
Name of the Share holder(s)	:
Registered Address:	:
Email ID	:
Folio No./DP ID /Client ID	:

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 **41st Annual General Meeting of the Company to be held on Tuesday, 29th September, 2015 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 _____ 2015



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.

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

Website: www.conartengineers.com