



Conart Engineers Limited®

Where Construction Engineering Becomes An Art



45th ANNUAL REPORT 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

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

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

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

Ms. Pooja J. Sura (DIN: 03565146)
Non-Executive Director

Mr. Asim Chandra (DIN: 00210266)
Additional Independent Director
(Appointed w.e.f. 07.08.2019)

Ms. Deepti Sharma (DIN:03630613)
Additional Independent Director
(Appointed w.e.f. 07.08.2019)

COMPANY SECRETARY

Ms. Kavaljitkaur H. Dhillon

STATUTORY AUDITORS

M/s. Pereira & Subramanian
Chartered Accountants, Mumbai
Firm Registration. No.:112364W

SECRETARIAL AUDITORS

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

BANKERS

HDFC Bank
Dena Bank
Bank of Baroda [BOB]

REGISTERED OFFICE

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

BRANCH OFFICE

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

REGISTRAR & TRANSFER AGENT

M/s. Sharex Dynamic (India) Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400083
Tel.: +91(22)28515606 / 5644
Email : investor@sharexindia.com
website :www.sharexindia.com

ANNUAL GENERAL MEETING

45th AGM of the Company is scheduled to be held on Thursday, 26th September, 2019 at 11.00 am at T24 Residency, Church Road, Near Airport Road Metro Station, Andheri East, Mumbai - 400059, MH

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

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NOTICE

NOTICE is hereby given that 45th Annual General Meeting of CONART ENGINEERS LIMITED will be held on Thursday, 26th September, 2019 at 11.00 a.m. at T-24 Residency, Church Road, Near Airport Road Metro Station, Andheri (East), Mumbai-400059, Maharashtra to transact the following businesses :

ORDINARY BUSINESSES

No. 1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2019, including Audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Report of the Board of Directors' and Auditors' thereon.

No. 2: Re-appointment of Director

To appoint a Director in place of Mr. Jitendra Sura (DIN 00480172), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES

No. 3: Regularization and Appointment of Mr. Asim Chandra as an Independent Director of the Company

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 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Asim Chandra (DIN: 00210266), who was appointed as an Additional Director of the Company with effect from 7th August, 2019 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, till the conclusion of 50th Annual General Meeting of the Company in the calendar year 2024.”

No. 4: Regularization and Appointment of Ms. Deepti Sharma as an Independent Director of the Company

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 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Deepti Sharma (DIN: 03630613), who was appointed as an Additional Director of the Company with effect from 7th August, 2019 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, till the conclusion of 50th Annual General Meeting of the Company in the calendar year 2024.”

No. 5: Appointment of Mr. Jitendra Sura as Chairman and Managing Director

To consider and if thought fit, to pass the following Resolution as Special 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 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, 2019 and ending on October 30, 2024 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.”

No.6: Appointment of Mr. 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 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, 2019 and ending on October 31, 2024 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.”

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

Place: Vadodara

Date: 7th August, 2019

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

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

Name of Director	Mr. Jitendra Sura	Mr. Asim Chandra	Ms. Deepti Sharma	Mr. Jimish Sura
DIN	00480172	00210266	03630613	03096064
Date of Birth	18.10.1950	14.01.1958	13.10.1967	05.09.1976
Date of Appointment	01.12.1978	07.08.2019	07.08.2019	29.05.2010
Shareholding in company	2,00,921	Nil	Nil	6,62,106
Qualification	Civil Engineer	Masters in Commerce	MBA in Finance	MS in Civil Engineering
Expertise in Specific Functional Area	Civil Construction and Engineering	Engineering and construction fields in Oil & Gas, Chemical & Fertilizer sectors	Project management Financial management Risk Management Implementing policies for Cost control Merger and Acquisitions, Corporate Governance	Civil Construction and Engineering
Directors in other public limited companies	Nil	Anwasha Engineering & Projects Ltd	1. Axtel Industries Ltd. 2. Banco Aluminium Ltd. 3. Dholera Industrial City Development Ltd 4. Patel Infrastructure Ltd	Nil
Chairperson of Board Committees in other public limited companies	Nil	Nil	Audit Committee of Patel Infrastructure Ltd	Nil
Membership of committees in other public limited companies	Nil	Nil	1. Member of Nomination and Remuneration Committee of Patel Infrastructure Ltd 2. Member of Audit Committee & Nomination and Remuneration Committee of Banco Aluminium Ltd 3. Member of Audit Committee & Nomination and Remuneration Committee of Dholera Industrial City Development Ltd 4. Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee at Axtel Industries Ltd	Nil

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE FORTY FIFTH ANNUAL GENERAL MEETING (“the Meeting”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
4. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 (“the Act”) are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Proxy Form(s) and certified copy of Board resolution(s) authorizing representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the “Secretarial Department”.
7. The Register of Members and the Share Transfer Books of the Company will remain closed **from Friday, 20th September, 2019 to Thursday, 26th September, 2019 (both days inclusive)** for annual closing.
8. Members are requested to bring their copies of the Annual Reports alongwith duly filled attendance slip to the meeting.
9. **To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.**
10. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (Form SH. 13) to Sharex Dynamic India Pvt. Ltd., Mumbai (Company’s Registrar & Share Transfer Agent) or to the Company Secretary of the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities, deletion of name, transmission of shares and transposition of shares.
13. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.
14. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the Members after making requisite changes thereon.
15. Members who hold shares in electronic form and want to change / correct the bank account details should send the same immediately to their concerned DP and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.

16. Depository System:

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

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

17. Electronic copy of the Notice of 45th Annual General Meeting of the Company inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
18. For members who have not registered their email address, physical copies of the Notice of the 45th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
19. Disclosure pursuant to Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Directors seeking re-appointment/appointment at the Meeting is given above as per requirement.
20. Members may also note that the Notice of the 45th Annual General Meeting, Attendance Slip, Proxy Form and the Annual Report for 2018-19 will also be available on the Company's website www.conartengineers.com for download. The physical copies of the documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days (except Saturdays, Sundays and Public Holidays). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id celcs@conartengineers.com.
21. Members of the Company had approved the appointment of M/s. Pereira & Subramanian Chartered Accountants (Registration No. 112364W) as the Statutory Auditors at the 44th Annual General Meeting of the Company to hold office for a period of 5 (five) consecutive years i.e. from the conclusion of the Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company. In accordance with the Companies (Amendment) Act, 2017, enforced w.e.f. 7 May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.
22. As per Section 125 of the Companies Act, 2013, and amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), 2017, the amount of Unpaid / Unclaimed Dividend Account 2010 is Rs. 269,917 and the total amount is transferred to Investor Education and Protection Fund on 30th December, 2017. The company transferred 175,449 shares to Investor Education and Protection Fund, Ministry of Corporate Affairs. The procedure for transfer equity shares of unpaid & unclaimed dividend of equity shareholders for the year 2009-10 to Investor Education and Protection Fund, Ministry of Corporate Affairs was completed on 26th February, 2018.
23. For claiming refund from the Investor Education and Protection Fund Authority, the shareholders have to follow the procedure given below:
Procedure to claim Refund
- Download the form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for refund. Read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form.
 - After filling the form save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.
 - Take a printout of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.
 - Submit indemnity bond in original, copy of acknowledgement and self-attested copy of e-form along with the other documents as mentioned in the Form IEPF-5 to Nodal Officer (IEPF) of the company at its registered office in an envelope marked "Claim for refund from IEPF Authority".
 - Claim forms completed in all aspects will be verified by the concerned company and on the basis of company's verification report, refund will be released by the IEPF Authority in favor of claimants' Aadhaar linked bank account through electronic transfer.
24. The route map of the venue of the Meeting is given in the Notice. The prominent landmark for the venue is near to Airport Road, Metro Station.

25. SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING

Electronic Voting Sequence Number (EVSN):

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 45th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Process. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- (b) The instructions for shareholders voting electronically are as under:-
- (i) The e-voting period begins on **Monday, 23rd September, 2019 at 09.00 a.m. and ends on Wednesday, 25th September, 2019 at 05.00 p.m.** During this period members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date Thursday, 19th September, 2019**, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The members should log on to the e-voting website www.evotingindia.com
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com 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 FIRST TIME USER MEMBERS holding shares in demat form and physical form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Members can also cast their votes using CDSL's mobile app 'm-Voting' available for android based mobiles. The 'm-Voting' app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they vote on.
 - 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (c) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of Thursday, 19th September, 2019**.
- (d) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (e) Mr. Sanjay Dholakia, Company Secretary in Practice (Membership No. 2655), Proprietor of M/s. Sanjay Dholakia & Associates, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (f) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (g) The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (h) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.conartengineers.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

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

Item No. 3:

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, Mr. Asim Chandra (DIN: 00210266) as an Additional Director of the Company with effect from 7th August, 2019. In terms of the provisions of Section 161(1) of the Act, Mr. Asim Chandra would hold the 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 Mr. Asim Chandra for the office of rotational Director of the Company.

The Board also proposes to appoint Mr. Asim Chandra as an Independent Director of the Company in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act'), and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for a term of five year till the conclusion of 50th Annual General Meeting of the Company in the calendar year 2024.

Mr. Asim Chandra has over 40 years of experience and knowledge in the field of engineering and construction fields in Oil & Gas, Chemical & Fertilizer sectors.

Disclosure of Relationships between directors inter-se: Nil

Directorship in other Public Companies: Anwasha Engineering & Projects Ltd

Chairperson of Board Committees: Nil

Member of Board Committees: Nil

Shareholding in the Company: Nil

Requisite consent, pursuant to Section 152 of the Act, has been submitted to Company by Mr. Asim Chandra. A declaration has been received from him that he meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations. In the opinion of your Board, he fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director. Keeping in view the vast expertise and knowledge, it will be in the interest of the Company that Mr. Asim Chandra be appointed as an Independent Director as stipulated under the Listing Regulations.

Mr. Asim Chandra is interested in the resolution with regard to said 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.

Item No. 4:

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, Ms. Deepti Sharma (DIN: 03630613) as an Additional Director of the Company with effect from 7th August, 2019. In terms of the provisions of Section 161(1) of the Act, Ms. Deepti Sharma would hold the 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 Ms. Deepti Sharma for the office of rotational Director of the Company.

The Board also proposes to appoint Ms. Deepti Sharma as an Independent Director of the Company in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act'), and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for a term of five years till the conclusion of 50th Annual General Meeting of the Company in the calendar year 2024.

Ms. Deepti Sharma has over 25 years of experience and knowledge in the field of Project Management, Financial management, Risk Management, Implementing policies for Cost control Merger and Acquisitions, Corporate Governance.

Disclosure of Relationships between directors inter-se: Nil

Directorship in other Public Companies:

- (i) Axtel Industries Limited
- (ii) Banco Aluminium Limited
- (iii) Dholera Industrial City Development Limited
- (iv) Patel Infrastructure Limited

Chairperson of Board Committees:

Audit Committee of Patel Infrastructure Limited

Member of Board Committees:

- (i) Member of Nomination and Remuneration Committee of Patel Infrastructure Limited
- (ii) Member of Audit Committee & Nomination and Remuneration Committee of Banco Aluminium Limited
- (iii) Member of Audit Committee & Nomination and Remuneration Committee of Dholera Industrial City Development Limited
- (iv) Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee at Axtel Industries Ltd

Shareholding in the Company:

Nil

Requisite consent, pursuant to Section 152 of the Act, has been submitted to Company by Ms. Deepti Sharma. A declaration has been received from him that he meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations. In the opinion of your

Board, he fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director. Keeping in view the vast expertise and knowledge, it will be in the interest of the Company that Ms. Deepti Sharma be appointed as an Independent Director as stipulated under the Listing Regulations.

Ms. Deepti Sharma is interested in the resolution with regard to said 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 point No. 3 and 4 of the Notice for approval by the shareholders.

Item No. 5

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, 2019. 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 August 07, 2019 had approved the re-appointment of Mr. Jitendra Sura as Chairman & Managing Director w.e.f. October 31, 2019 up till October 30, 2024.

Terms of Appointment

- (a) Salary : (a) Rs. 2,45,000 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 Polices 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 Special Resolution set out at Item No. 5 of Notice for approval by the shareholders.

Item No. 6

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, 2019. 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 August 07, 2019 had approved the re-appointment of Mr. Jimish Sura as Executive Director (Finance) w.e.f. November 1, 2019 up till October 31, 2024.

Terms of Appointment

- (a) Salary : (a) Rs. 2,10,000 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 Polices 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. 6 of Notice for approval by shareholder.

Place: Vadodara
Date: 7th August, 2019

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

BOARD'S REPORT

To the Members of
CONART ENGINEERS LIMITED

Your Directors have pleasure in presenting forty fifth Annual Report of Conart Engineers Limited along with the Audited Financial Statements for the year ended March 31, 2019.

FINANCIAL PERFORMANCE (STANDALONE)

The Financial Performance for fiscal 2018-2019 is summarized in the following table:

(Rs. In Lacs)

Particulars	2018-2019	2017-2018
Revenue from Operations	3102.86	2251.17
Expenses	2871.87	2067.62
Profit Before Finance Cost, Depreciation & Amortization Exp	230.99	183.55
Finance Cost	0.30	4.93
Depreciation & Amortization Exp	49.53	48.77
Profit from operations and Before Tax	181.16	129.85
Other Income	44.85	32.60
Profit before Tax	226.01	162.45
Tax Expenses: (a) Current Tax	58.64	46.20
(b) Deferred Tax	0.18	(3.91)
Profit for the period	167.19	120.16
Net Comprehensive Income	8.35	(9.12)
Profit for the period after Comprehensive Income	175.54	111.03
Paid up Equity Share Capital	314.00	314.00
Earnings Per Share (Rs.)	5.32	3.83

COMPANY'S PERFORMANCE OVERVIEW

Your Company has maintained profitability levels and margins for the year under review. The Company has incurred a profit of Rs. 175.54 lacs during the year as compared to previous year profit of Rs. 111.04 lacs and an Earning per Shares of Rs. 5.32 for the year under review. The increase in price of Materials and Labor continues to marginally affect the profits of your Company. Your Company is aggressively marketing to increase orders and increase turnover. Your directors are pursuing various strategies to ensure a promising future.

RESERVES

No amount is transferred to the reserves by the Company.

FINANCE

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

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.

HOLDING COMPANY

Your Company does not have any holding company, as defined under the Companies Act, 2013 as on March 31, 2019.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Your Company does not have any material subsidiary, associate or joint venture Company, as defined under the SEBI (LODR) Regulations, 2015 as on March 31, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is appended as **Annexure-I** to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Composition of the Board and shares held in their individual names as on 31st March, 2019

Sr. No.	Name of the Director	Category	No. of Shares held
1.	Mr. Jitendra S. Sura	Chairman & Managing Director	200,921
2.	Mr. Jimish J. Sura	Executive Director-Finance & CFO	662,106
3.	Mr. Sunil C. Vakil	Independent Director	4,000
4.	Mr. Chandrakant R. Patel	Independent Director	5,000
5.	Mr. Umed A. Fifadra	Independent Director	4,000
6.	Ms. Pooja J. Sura	Non-Executive Director	50,000

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

During the year 2018-19 under review, there is not any changes in the composition of the Board of Directors and other Key Managerial Personnel. Tenure of Mr. Sunil Vakil and Mr. Chandrakant Patel as Independent Directors are expires in this AGM. On 7th August, 2019, Mr. Asim Chandra and Ms. Deepti Sharma was appointed as Additional Independent Directors. The members are requested to approve their appointment as Directors of the company and will appoint them as the Independent Directors of the Company.

The Companies Act, 2013 read with relevant Rules made there under, facilitates the participation of Director in Board / Committee meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the meeting was made available for the Directors except in respect of such meetings and/or items which are not permitted to be transacted through video conferencing.

Board Meetings held and attendance of Directors during the year 2018-19

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	14 th May, 2018	6	5
2.	29 th June, 2018	6	6
3.	8 th August, 2018	6	5
4.	29 th October, 2018	6	6
5.	7 th February, 2019	6	6

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

Retirement by rotation

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

INDEPENDENT DIRECTOR

Your Company appointed Independent Directors who are renowned people having expertise / experience in their respective field/profession. In compliance with Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, all Independent Directors have given a declaration that they meet the criteria of independence as provided under law. None of the

Independent Directors are promoters or related to Promoters. The Non-executive Independent Directors have no pecuniary relationship or transactions with the Company in their personal capacity except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof and further do not hold two percent or more of the total voting power of the Company.

During the year, meeting of Independent Directors was held on 25th March, 2019 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors discussed, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resources matters and performance of executive directors including Chairman.

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.

AUDIT COMMITTEE

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

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

Composition of Audit Committee of the Company:

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

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

Audit Committee Meetings held and attendance of Directors during the year 2018-19

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	14 th May, 2018	3	2
2.	29 th June, 2018	3	3
3.	8 th August, 2018	3	3
4.	29 th October, 2018	3	3
5.	7 th February, 2019	3	3

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition of Stakeholder's Relationship Committee of the Company:

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

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

Stakeholder's Relationship Committee Meetings held and attendance of Directors during the year 2018-19

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	14 th May, 2018	3	2
2.	8 th August, 2018	3	3
3.	29 th October, 2018	3	3
4.	7 th February, 2019	3	3

M/s. Sharex Dynamic (India) Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company. The delegated authority is taking measures so that the share transfer formalities are attended to atleast once in a fortnight. The Company Secretary is also authorized by the Board to do all the acts, deeds and matters and sign all the documents that may be required in the matter relating to shares from time to time. No complaint was remained unattended and pending to be resolved as on March 31, 2019.

Status of Investor Complaints /other Correspondence

Subject matter of Correspondence	Pending as on 31 st March, 2018	Received & resolved during the year	Pending as on 31 st March, 2019
Non-receipt of Share Certificates	-	-	-
Non-receipt of Dividend	-	-	-
Non-receipt of Annual Report	-	-	-
Query -Transfer of shares	-	1	-
Total complaints	-	-	-

NOMINATION AND REMUNERATION COMMITTEE

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

Composition of Nomination & Remuneration Committee of the Company:

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

The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The Board of Directors on recommendation of the NRC has adopted a policy for evaluation of the Board, its Committees. The details of remuneration paid to all Directors are provided under the head "Disclosures" in this Report. Nomination & Remuneration Policy has been framed, adopted and implemented by the Nomination and Remuneration Committee, with broad objectives, for determining and recommending the remuneration of the Directors, KMP and Senior Management to the Board. The NRC meeting held on 14th May, 2018 during the year 2018-19.

BOARD EVALUATION

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

AUDITORS

Statutory Auditors

M/s. Pereira & Subramanian, Chartered Accountants, Mumbai (ICAI Firm Registration No. 112364W) were appointed as Statutory Auditors of the Company pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or

amendment thereto or re-enactment thereof for the time being in force), till the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2023, at such remuneration plus applicable Tax, out of Pocket Expenses in connection with the audit as the Board of Directors of the Company may fix in this behalf in consultation with the Auditors.

As per the Companies (Amendment) Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified by the Members at every Annual General Meeting., so the said ratification of Auditors

Secretarial Auditors

During the year, Secretarial Audit was carried out by M/s. Sanjay Dholakia & Associates (Membership No. F2655), a firm of Company Secretaries in Practice, the Secretarial Auditor of the Company for the financial year 2018-19, Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The detailed report on the Secretarial Audit is attached as **Annexure-V** of this Annual Report.

SHARE CAPITAL

The Issued, subscribed and Paid-up Equity Share Capital of Company has remained unchanged during the year. During the year under review the Company has not issued any securities, convertible Warrants/Bonds and/or other debt securities, which has likely impact on the Equity of the Company.

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.

CORPORATE SOCIAL RESPONSIBILITY

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

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.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2019 AND DATE OF THIS REPORT.

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2019) and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2017 have been annexed as **Annexure-II** to this report.

PARTICULARS OF EMPLOYEES

As per provision of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the employees are required to be annexed in respect of the employees of the Company who were in receipt of total remuneration of Rs. 1.02 Crores per annum or 8.50 Lakh per month. During the financial year 2018-19, there is no employee drawing remuneration as above.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a policy on dealing with Related Party Transaction. The policy is placed on the website of the Company. All the transactions entered into with Related Parties as defined under the Companies Act 2013, Regulation 2(1)(zc) and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company has not entered into any contract / arrangement / transactions with related parties which can be considered material in nature. The Related Party Transactions are disclosed in the notes of financial statements for the financial year 2018-19 and the same is furnished in Form AOC-2 and is appended as **Annexure-III**.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as **Annexure-IV** to this Report and also placed at the website of the Company at Investors Desk in Annual Reports option on www.conartengineers.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

CORPORATE GOVERNANCE

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

FUND UTILIZATION

Company allotted 140,000 equity shares of face value of Rs. 10/- per equity shares at an issue price of Rs. 51.24/- (including security premium of Rs. 41.24) per equity share to promoters & promoters group of the company on preferential basis. In view of the Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the purpose and object of the issue were to increase the promoter's holding and to utilize the funds so raised for future needs of the company. There was no deviation or variation in the utilization of the issue proceeds utilized for the purpose for which they were issued.

INSURANCE

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

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.

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 the provisions of Regulation 3 and 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2018, the Board of Directors of Company has formulated a "Conart Engineers Limited - Code of Practices and Procedure for "Fair Disclosure of Unpublished Price Sensitive Information".

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.

QUALITY POLICY

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

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.

ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(A) Conservation of energy:

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

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

- (i) Foreign Exchange earnings: Nil
- (ii) Foreign Exchange outgo: Nil

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

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.

LISTING FEES

Your Company has listed its securities at Bombay Stock Exchange Limited and paid the listing fees up to 31st March, 2020 to the Bombay Stock Exchange on 24th April, 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual financial statements for the year ended March 31, 2019, the applicable Accounting Standards have been followed and there are no material departures.

- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit and Loss of the Company for that period.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual financial statements have been prepared on a going concern basis.
- e) Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) Proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

Based on the framework of internal financial control and compliance systems established by the Company, work performed by internal, statutory and Secretarial Auditors and external consultant(s) and reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

SECRETARIAL STANDARDS

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

AUDITORS' REPORT

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

APPRECIATION

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

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

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

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

On behalf of the Board
Sd/-

Place : Vadodara
Date : 7th August, 2019

Jitendra Shankerlal Sura
Chairman & Managing Director
DIN : 00480172

Annexure- I to Board's Report**Management Discussion and Analysis****Industry Overview and Business Prospects:**

Construction sector in India will remain buoyant due to increased demand from real estate and infrastructure projects. The reforms of Modi Sarkar-II could well include key structural changes in job creation sectors such as Construction and finding suitable modalities to speed up credit flow and private investments. Government support is exemplified in expansionary budgetary allocations for infrastructure projects.

The Indian construction industry is predicted to grow at an average rate of 6.4% between 2018 and 2023, according to Global Data. If the Indian construction industry grew at the predicated rate of 6.4% a year between 2018 and 2023 it would have a value of approximately US\$690 billion. Infrastructure projects have been a key part of the Indian government's strategy for growth. In the 2018–2019 budget, the government increased its expenditure towards infrastructure development by 20.9% from INR4.9 trillion (US\$75.9 billion) to INR6.0 trillion (US\$89.2 billion). Construction Industry is poised to become the largest employer by 2022, employing more than 75 million people.

Opportunities:

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

Threats:

The skilled labor shortage is a major concern for firms across India as employers struggle to staff their job sites. A lack of technical training in schools and less emphasis on the trades are also contributing to a smaller pool of workers entering the industry. Combined with an aging workforce, those factors are creating a struggle for construction firms seeking employees for positions ranging from skilled trades to managerial roles. The productivity of Indian construction workers is very low currently. If we can enhance productivity, it will bring down project execution time drastically.

Segments or Product-Wise Performance:

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

HRD/Industrial Relations

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

New Standard Adopted

Your Company has successfully renewed its accreditation as on ISO 9001:2015 Company from JAS-ANZ (Accreditation body for Australia and New Zealand), a most widely recognized standard in the world. The standard sets out the requirements for a quality management system and helps businesses and organizations to be more efficient and improve customer satisfaction.

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.

Annexure III to Board's Report

Form No. AOC - 2

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

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

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

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

(Amount in Rs.)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/	Value of the Contracts or arrangements or transactions	Date(s) of Approval arrangements or transactions
1	Jitendra Sura	Key Managerial Personnel	Rent	5,000/-
2.	Jimish Sura	Key Managerial Personnel	Rent	2,16,000/-
3.	Jitendra Sura HUF	KMP is member of HUF	Rent	2,40,000/-
4.	Prachi Desai	Relative of KMP	Rent	2,16,000/-
5.	Spun Conart Developers	Partnership Firm where company is a Partner	Share of Profit / Loss	(4,221/-)
6.	Clue Realestate Marketing Enterprises LLP	LLP Where Company is a Partner	Investment in Partnership Firm Loan to Partnership Firm Share of Profit / Loss	1,20,000/- 10,95,595/- 5,257/-

Note:

- (i) Duration of all contracts or arrangements or transactions were from 1st April, 2018 to 31st March, 2019.
- (ii) The Board was approved the above related party transactions on its meeting hold on 14th May, 2018.
- (iii) Terms of contract for arrangements or transactions were mutually agreed by the Company and related party.

On behalf of the Board
Sd/-

Place : Vadodara
Date : 7th August, 2019

Jitendra Shankerlal Sura
Chairman & Managing Director
DIN : 0480172

**Annexure - IV to Board's Report
FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2019**

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L45200MH1973PLC017072
Registration Date	14 th December, 1973
Name of the Company	Conart Engineers Limited
Category / Sub Category of the Company	Company limited by shares / Non-govt company
Address of the Registered office and contact details	17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road Old Khar, Khar West, Mumbai-400052, Maharashtra Tel: +91 (022) 2648 9621 E-mail: vadodara@conartengineers.com
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any.	M/s. Sharex Dynamic (India) Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083 Tel: +91 (022) 2851 5606 Email : investor@sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. shares held at the beginning of the year				No. shares held at the end of the year				% change during the Year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A)	Promoters									
1	Indian									
a	Individual/HUF	13,84,105	-	13,84,105	44.08	13,93,425	-	13,93,425	44.38	0.30
b	Central/State Gov	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	13,84,105	-	13,84,105	44.08	13,93,425	-	13,93,425	44.38	0.30

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)	13,84,105	-	13,84,105	44.08	13,93,425	-	13,93,425	44.38	0.30
(B)	Public shareholding									
1	Institutions									
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Banks / FI	-	-	-	-	-	-	-	-	-
c	Central / State Govt	-	-	-	-	-	-	-	-	-
d	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e	Insurance Companies	-	-	-	-	-	-	-	-	-
f	FII's	-	-	-	-	-	-	-	-	-
g	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2	Non-institutions									
a	Bodies Corporate	29,943	1,500	31,443	1.00	16,875	1,500	18,375	0.59	-0.41
b	Individuals	-	-	-	-	-	-	-	-	-
i)	upto Rs 2 lakh	10,79,285	1,59,990	12,39,275	39.47	10,57,816	1,47,750	12,05,566	38.39	-1.08
ii)	above Rs 2 lakh	1,93,783	-	1,93,783	6.17	2,30,004	-	2,30,004	7.32	1.15
c	Any Other	-	-	-	-	-	-	-	-	-
i)	NRI/OCB	31,767	7,300	39,067	1.24	25,716	7,300	33,016	1.05	-0.19
ii)	Clearing Members	17,174	-	17,174	0.55	7,353	-	7353	0.23	-0.32
iii)	HUF	59,684	20	59,704	1.9	76,792	20	76,812	2.45	0.55
iv)	IEPF	1,75,449	-	1,75,449	5.59	1,75,449	-	1,75,449	5.59	-
	Sub-Total (B)(2)	15,87,085	1,68,810	17,55,895	55.92	15,90,005	1,56,570	17,46,575	55.62	-0.30
	(B)Total(B)= (B)(1)+(B)(2)									
	TOTAL (A)+(B)	15,87,085	1,68,810	17,55,895	55.92	15,90,005	1,56,570	17,46,575	55.62	-0.30
(C)	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A)+(B)+(C)	29,71,190	1,68,810	31,40,000	100	29,83,430	1,56,570	31,40,000	100	-

ii) Shareholding of Promoters

Sr. No.	Name of Promoters	Shareholding at the beginning of the Year (1 st April, 2018)			Shareholding at the end of the Year (31 st March, 2019)			% Change during the year
		No. of Shares	% to Total Shares of the Company	% of Total Shares pledged / encumbered to total Shares	No. of Shares	% to Total Shares of the Company	% of Total Shares pledged / encumbered to total Shares	
1	Jitendra Shakerlal Sura	1,94,601	6.20	-	2,00,921	6.40	-	0.20
2	Sura Jitendra Shankerlal HUF	1,98,230	6.31	-	1,98,230	6.31	-	-
3	Nayana Jitendra Sura	2,45,568	7.82	-	2,48,568	7.92	-	0.10
4	Jimish Jitendra Sura	6,62,106	21.09	-	6,62,106	21.09	-	-
5	Sukeshi Kamlesh Gandhi	33,600	1.07	-	33,600	1.07	-	-
6	Pooja Jimish Sura	50,000	1.59	-	50,000	1.59	-	-
	Total	13,84,105	44.08	-	13,93,425	44.38	-	0.30

(iii) Change in Promoters' Shareholding

Particulars of change in shareholding of promoters	Shareholding at the beginning of the year (1 st April, 2018)		Cumulative shareholding during the year	
	No. of shares	% of total shares of company	No. of shares	% of total shares of company
At the beginning of the year	13,84,105	44.08	13,84,105	44.08
Name of Promoters:	Change in during the year:			
1 Jitendra Shakerlal Sura	6,320 (Shares Purchased from open market)			
2 Nayana Jitendra Sura	3,000 (Shares Purchased from open market)			
At the end of the year (31 st March, 2019)	13,93,425 Shares (44.38 %)			

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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (1 st April, 2018)		Shareholding at the end of the year (31 st March, 2019)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Investor Education and Protection Fund	1,75,449	5.59	1,75,449	5.59
2	Jawaharlal M Shah	89,300	2.84	89,300	2.84
3	Mahendra Girdharilal	82,483	2.63	76,798	2.45
4	Dheeraj Kumar Lohia	-	-	42,911	1.367
5	Amitkumar K Doshi	22,000	0.70	20,995	0.70
6	Rajen J Shah	17,792	0.57	17,792	0.57
7	Lajja Ravi Shah	15,000	0.48	15,000	0.48
8	Nimmi Chandiramani	12,341	0.39	12,341	0.39
9	Sunil Murarilal Dujodwala	12,000	0.38	12,000	0.38
10	Ramesh Gandhi	11,712	0.37	11,712	0.37

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors	Shareholding at the beginning of the year (1 st April, 2018)		Shareholding at the end of the year (31 st March, 2019)		% Change in share holding during the year
		No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company	
1	Jitendra Shakerlal Sura	1,94,601	6.20	2,00,921	6.40	0.20
2	Jimish Jitendra Sura	6,62,106	21.09	6,62,106	21.09	-
3	Pooja Jimish Sura	50,000	1.59	50,000	1.59	-
4	Chandrakant R Patel	5000	0.16	5000	0.16	-
5	Sunil C Vakil	4000	0.12	4000	0.12	-
6	Umed Fifadra	-	-	4000	0.12	0.12

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Rs. In Lacs)
		Mr. Jitendra S Sura Chairman & Managing Director	Mr. Jimish J Sura Executive Director (Finance) & CFO	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.20	24.00	52.20
(b)	Value of perquisites u/s 17(2) of Income-Tax Act, 1961	3.17	6.34	9.51
(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)	-	5.94	5.94
	Total	31.37	36.28	67.65

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Independent Directors			Non-Executive Directors	Amount Total (In Rs.)
		Mr. Chandrakant R Patel	Mr. Sunil C Vakil	Mr. Umed A Fifadra	Mrs. Pooja J Sura	
1	Fee for attending board committee meetings	50,000	50,000	40,000	35,000	175,000
2	Commission	-	-	-	-	-
3	Others	-	-	-	-	-
	Total	50,000	50,000	40,000	35,000	175,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Kavaljit Dhillon (Company Secretary)
1	Gross salary	
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.28
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.12
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission (as % of profit / others)	-
5	Others (Variable Components)	-
	Total	2.40

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

On behalf of the Board
Sd/-

Place : Vadodara
Date : 7th August, 2019

Jitendra Shankerlal Sura
Chairman & Managing Director
DIN : 0480172

**Annexure V to Board's Report
FORM NO. MR-3**

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2019

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

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

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

Based on our verification of the Company'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 of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 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 Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during the period).
 - d. The Securities and Exchange Board of India (ShareBased Employee Benefits) Regulations, 2014);(Not applicable during the period
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;).(Not applicable during the period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during Period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Period); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2).

- (vi) As per Management representation letter there are no specific laws applicable to Company.
1. Factories Act, 1948;
 2. Industries (Development & Regulation) Act, 1951;
 3. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation etc.;
 4. Acts prescribed under prevention and control of pollution;
 5. Acts prescribed under Environmental protection;
 6. Acts as prescribed under Direct Tax and Indirect Tax;
 7. Land Revenue laws of respective States;
 8. Labour Welfare Act to respective States;
 9. Trade Marks Act 1999 & Copy Right Act 1957;
 10. The Legal Metrology Act, 2009;
 11. Acts as prescribed under Shop and Establishment Act of various local authorities.
 12. Local Laws as applicable to various offices and plants;

We 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. There were no changes in the composition of the Board of Directors / Committees thereof that took place during the year under review.

Based on the representation given by the Management of the Company and as verified by us, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates.

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

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

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

This Report is to be read with our letter of even date which is annexed as Annexure I 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 : 22nd May, 2019
Place : Mumbai

ANNEXURE I TO SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. 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 Account of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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.

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

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

Date : 22nd May, 2019
Place : Mumbai

INDEPENDENT AUDITORS' REPORT

To The Members of
CONART ENGINEERS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Conart Engineers Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, we have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on other Legal and Regulatory Requirements

As required by the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls, our financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure –B
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Pereira and Subramanian
Chartered Accountants**

(P. B. Subramanian)

PARTNER

Membership No. 039414

Firm Registration No. 112364W

Place : Mumbai

Date : 22nd May 2019

Annexure - 1

Re: Conart Engineers Ltd

(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 period in accord 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.
 - (c) In our opinion and according to the information and explanations given to us in our opinion and according to the information and explanations given to us, the title deed of the immovable properties of the company are held in the name of the company.
- (ii) In respect of its inventories, in our opinion and according to the information and explanations given to us, the management at reasonable intervals has physically verified the inventory and no material discrepancies were noticed on physical verifications.
- (iii) In respect of loans secured or unsecured granted to companies, firms or other parties covered by clause (76) of section 2 of the companies Act, 2013,
 - (a) In our opinion the terms and conditions of grant of such loans are not prejudicial to the company's interest.
 - (b) The repayments of principal amount as well as interest are regular whichever applicable.
 - (c) There is no amount overdue which is more than Rs. 5 lakhs.

- (iv) In respect of loans investments and guarantees, in our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public as per section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) According to information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government sub section (1) of section 148 of the Companies Act 2013.
- (vii) According to the information and explanation 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, Service Tax, Custom Duty, Excise Duty, Value added Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the period.
- (b) There are disputed dues of Sales Tax, Income Tax, Customs Duty, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities during the period as under:

Sr. No.	Year	Type of Tax	Authority against which disputed	Amount in dispute (Rs.)
1	2012-13 to 2014-15	Service Tax	Customs Service Tax and Excise Tax Appellate Tribunal	10,78,053

- (viii) In our opinion and according to the information and explanations given to us, since the company has not taken any loan from financial institutions, banks and debenture holders, clause (viii) is not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of public issue/follow-on offer and the company has not availed any term loan, clause (ix) is not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the period.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) Since the company is not a Nidhi Company, clause xii is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the relevant details have been disclosed in the financial statement etc. as required by the accounting standards and Companies Act, 2013.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment/private placement of shares or fully paid up shares during the year under review hence this clause is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the non-cash transactions with directors or persons connected with them, in our opinion, provisions of Section 192 have been complied with.
- (xvi) Since the company is not a banking company, clause xvi is not applicable.

Place : Mumbai
Date : 22nd May 2019

**For Pereira and Subramanian
Chartered Accountants**

(P. B. Subramanian)
PARTNER
Membership No. 039414
Firm Registration No. 112364W

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Conart Engineers Ltd** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai
Date : 22nd May 2019

For Pereira and Subramanian
Chartered Accountants
(P. B. Subramanian)
PARTNER
Membership No. 039414
Firm Registration No. 112364W

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No	As at 31st March,2019 Rupees	As at 31st March,2018 Rupees
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	3,48,21,844	3,10,28,418
(b) Intangible Assets	4	1,35,756	68,625
(c) Financial Assets			
(i) Investment	5	1,75,18,347	2,07,13,345
(ii) Loans	6	23,57,887	14,91,823
(d) Income Tax Assets	7	18,70,920	29,30,587
(e) Other Current Assets	8	87,886	1,54,201
Total Non-Current Assets		5,67,92,640	5,63,86,999
Current Assets			
(a) Inventories	9	4,18,32,570	2,79,52,481
(b) Financial Assets			
(i) Investments	10	3,13,34,749	3,08,30,904
(ii) Trade Receivable	11	10,76,22,698	7,43,03,270
(iii) Cash and Cash Equivalents	12	1,91,25,480	2,90,88,288
(iv) Loans	13	7,47,988	6,28,156
(c) Other Current Assets	14	1,98,453	1,78,703
Total Current Assets		20,08,61,938	16,29,81,802
TOTAL ASSETS		25,76,54,578	21,93,68,801
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	15	3,14,00,000	3,14,00,000
(b) Other Equity	16	16,40,14,520	14,64,59,983
		19,54,14,520	17,78,59,983
Liabilities			
Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	17	10,53,262	10,34,850
		10,53,262	10,34,850
Current Liabilities			
(a) Financial Liabilities			
(i) total outstanding Dues from Micro and Small Enterprises	18	1,75,126	10,53,564
ii) total outstanding Dues from creditors other than Micro and Small Enterprises	18	4,82,61,536	2,91,21,217
(b) Other Current Liabilities	19	92,18,518	80,53,635
(c) Current Income Tax Liabilities	20	10,14,862	0
(d) Short – Term Provisions	21	25,16,754	22,45,552
TOTAL CURRENT LIABILITIES		6,11,86,796	4,04,73,968
TOTAL EQUITY AND LIABILITIES		25,76,54,578	21,93,68,801
Background	1		
Significant Accounting Policies	2		
Notes to the financial statements	30 to ...		

As per our report of even date
For Pereira & Subramanian
Chartered Accountants
(P.B Subramanian)
Partner
Membership No. 039414
Firm Registration No. 112364W
Mumbai
Dated :22nd, May,2019

For and on behalf of the Board
Conart Engineers Limited

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

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

Vadodara
Dated :22nd, May,2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No	From (01/04/18 to 31/03/19) Rupees <i>This Year</i>	From (01/04/17 to 31/03/18) Rupees <i>Previous Year</i>
I Revenue From Operations	22	31,02,85,736	22,51,17,099
II Other Income	23	44,84,640	32,60,353
III TOTAL INCOME		31,47,70,376	22,83,77,452
IV EXPENSES :			
(a) Cost of Materials Consumed	24	13,97,77,539	7,36,72,783
(b) Changes in Inventories of Finished Goods Work-in-Progress	25	(1,16,93,551)	(58,14,739)
(c) Employee Benefits Expense	26	1,50,32,707	1,50,90,462
(d) Finance Costs	27	30,116	4,92,552
(e) Depreciation and Amortization Exp	28	49,52,799	48,76,938
(f) Other Expenses	29	14,40,69,836	12,38,14,382
TOTAL EXPENSES		29,21,69,446	21,21,32,378
V PROFIT BEFOR TAX (III - IV)		2,26,00,930	1,62,45,074
VI Tax Expenses			
(a) Current Tax		58,63,706	46,19,992
(b) Deferred Tax		18,412	(3,90,628)
Total Tax Expenses		58,82,117	42,29,364
VII PROFIT FOR THE YEAR (V - VI)		1,67,18,813	1,20,15,710
VIII OTHER COMPREHENSIVE INCOME			
(A) (i) Items that will be reclassified subsequently to the statement of profit and loss :			
(a) Net changes in fair values of investments other than equity shares carries at fair value through OCI		10,22,961	2,03,918
(ii) Income Tax on items that will be reclassified subsequently to statement of profit and loss :		(2,81,826)	(56,179)
(B) (i) Items that will not be reclassified subsequent;y to the statement of profit and loss :			
(a) Remeasurement of defined employee benefit plans		1,30,558	(13,37,675)
(b) Changes in fair values of investment in equities carried at fair value through OCI		0	(1,25,410)
(ii) Income Tax on items that will be not be reclassified subsequently to statement of profit and loss :		(35,969)	4,03,080
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		8,35,725	(9,12,266)
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,75,54,537	1,11,03,444
X Earnings per equity share :- Basic & Diluted Rs.			
Weighted average number of equity shares (face value of Rs. 10/- each)		5.32	3.83
Background		1	
Significant Accounting Policies		2	
XI NOTS FORMING PART OF THE FINANCIAL STATEMENTS		30 to ...	

As per our report of even date
For Pereira & Subramanian
Chartered Accountants
(P.B Subramanian)
 Partner
 Membership No. 039414
 Firm Registration No. 112364W
 Mumbai
 Dated :22nd, May,2019

For and on behalf of the Board
Conart Engineers Limited
(Jitendra S Sura)
 Chairman & Managing Director
 DIN - 00480172
(Kavaljitkaur Dhillon)
 Company Secretary, ACS 53248
 Vadodara
 Dated :22nd, May,2019

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

CASH FLOW STATEMENT

	March, 2019		March, 2018	
	Rupees	Rupees	Rupees	Rupees
A Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		2,26,00,840		1,93,55,555
Adjustments:				
Depreciation	49,52,799		51,54,055	
Interest Charged	27,798		2,48,402	
Profit on Sale of Assets	(18,339)		(1,170)	
Loss on Assets Sold & Discarded	95		1,17,051	
Assets W/Off	0		388	
Provision for Decrease in Investment	7,955		27,752	
Dividend Received	(3,38,731)		(4,84,064)	
Interest Received	(13,78,254)	32,37,413	(35,69,094)	14,93,320
Operating Profit Before Working Capital Changes		2,58,38,253		2,08,48,875
Adjustments:				
Inventories	(1,38,80,089)		11,61,896	
Sundry Debtors	(3,33,19,428)		(3,23,31,085)	
Loans and Advances	(9,39,331)		36,77,848	
Trade Payable	2,04,79,697	(2,76,59,151)	66,77,406	(2,08,13,935)
Cash Generated From Operations		(18,20,898)		34,940
Direct Taxes Paid	(41,06,886)		(19,48,293)	
Interest Charged	(27,798)	(41,34,684)	(2,48,402)	(21,96,695)
Net Cash From Operating Activities		(59,55,582)		(21,61,755)
B Cash Flow From Investing Activities				
Purchase of Fixed Assets	(90,60,886)		(10,88,458)	
Capital WIP	0		0	
Sale of Fixed Assets	2,65,776		3,58,250	
Sale of Investment	37,22,072		(2,61,929)	
Purchase of Investment	0		0	
Net Cash Used in Investing Activities		(33,56,053)		30,61,021
C Cash Flow From Financing Activities				
Increase in Capital				
Loan Repaid	(6,51,173)		(11,39,634)	
Loan Taken	0	(6,51,173)	0	(11,39,634)
Total Of A+B+C		(99,62,808)		(2,40,368)
Cash and Cash Equivalents Opening	(2,90,88,288)		(4,29,39,716)	
Cash and Cash Equivalents Closing	1,91,25,480	(99,62,808)	4,26,99,348	(2,40,368)

As per our report of even date
For Pereira & Subramanian
Chartered Accountants

(P.B Subramanian)
 Partner
 Membership No. 039414
 Firm Registration No. 112364W
 Mumbai
 Dated :22nd, May,2019

For and on behalf of the Board
Conart Engineers Limited

<p>(Jitendra S Sura) Chairman & Managing Director DIN - 00480172 (Kavaljitkaur Dhillon) Company Secretary, ACS 53248 Vadodara Dated :22nd, May,2019</p>	<p>(Jimish J Sura) Executive Director (Finance) DIN - 03096064</p>
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STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2017	Changes in equity share capital during the period	Balance as at March 31, 2018
3,00,00,000	14,00,000	3,14,00,000
(Rs. Crores)		
Balance as at April 1, 2018	Changes in equity share capital during the period	Balance as at March 31, 2019
3,14,00,000	0	3,14,00,000

B. OTHER EQUITY

	Reserves and Surplus		
	Securities Premium	General Reserve	Retained Earnings
Balance as at April 1, 2017	1,40,00,000	55,18,895	11,00,64,044
Profit for the year	0	0	1,20,15,710
Other Comprehensive Income	0	0	(912266)
Total Comprehensive Income	0	0	1,11,03,444
Addition during the Year on account of Issue of Shares at Premium	57,73,600	0	0
Balance as at March 31, 2018	1,97,73,600	55,18,895	12,11,67,488
Balance as at April 1, 2018	1,97,73,600	55,18,895	12,11,67,488
Profit for the year	0	0	1,67,18,813
Other Comprehensive Income	0	0	8,35,725
Total Comprehensive Income	0	0	1,75,54,537
Addition during the Year on account of Issue of Shares at Premium	0	0	0
Balance as at March 31, 2019	1,97,73,600	55,18,895	13,87,22,025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per our report of even date
For Pereira & Subramanian
Chartered Accountants
(P.B Subramanian)
 Partner
 Membership No. 039414
 Firm Registration No. 112364W
 Mumbai
 Dated :22nd, May,2019

For and on behalf of the Board
Conart Engineers Limited

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

(Kavaljitkaur Dhillon)
 Company Secretary, ACS 53248

Vadodara
 Dated :22nd, May,2019

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

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

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

The financial statements for the year ended March 31, 2019 were approved by the Board of Director and authorized for issue on May 22, 2019.

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

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

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

b. USE OF ESTIMATES

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

c. PROPERTY, PLANT AND EQUIPMENT

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use and net changes on foreign exchange contracts and adjustments arising from exchange rate variation attributable to assets, less recoverable taxes, trade discounts and rebate, accumulated depreciation and impairment loss except plant & machinery, which have revalued, are stated at revalued figure.

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

The residual values, useful lives and methods of depreciation of Property, Plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or loss arising from derecognition of a Property, Plant and Equipment are measured as the difference between net disposal proceeds and the carrying amount.

d. FINANCE COST

Borrowing costs that are directly attributable to the acquisition or construction of the qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to statement of profit and loss for the period for which they are incurred.

e. INVENTORIES

Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value

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.

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.

Stock of raw materials is valued at cost or net realizable value, whichever is lower.

Finished goods are valued at cost or market value, whichever is lower.

Cost Formula used for valuation of inventories is first-in First-out method.

f. Financial Instruments:

i) Financial Assets

a. Initial Recognition and measurement

All financial instruments are initially recognized at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

b. Subsequent Measurement

i) Financial Instruments measured at Amortised Cost (AC)

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold asset the asset in order to collect contractual cash flow and the contractual terms of the financial asset gives rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

ii) Financial Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial asset is measured at FVTOCI if it is held within the business model whose objective is achieved by both contractual cash flows and selling of financial assets and contractual terms of financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

iii) Financial Instruments measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL

c. Other equity instruments

All other equity investments are measured at fair value, with changes recognized in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in Other Comprehensive Income.

d. Impairment of Financial Assets

In accordance with Ind AS 109, the company uses 'Expected Credit Loss (ECL)' model, for evaluating impairment of financial assets other than those measured at Fair value through Profit and Loss (FVTPL)

Expected credit loss are measured through loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

For trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of trade receivables. The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed

For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

i) Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in statement of profit and loss as finance cost

ii) Subsequent measurement

Financial Liabilities are carried at amortized cost using effective interest method

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to short maturity of these instruments.

iii) Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per IND AS 109.

Financial liability (or part of financial liability) is derecognized from the company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

iv) Offsetting

Financial assets and Financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the company has legally enforceable right to set-off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

g. CONTRACT RECEIPTS / REVENUE RECOGNITION

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable.

Contract revenue:

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. When the outcome of a construction contract can be estimated reliably, contract revenue is recognised in the statement of profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Full provision is made for any loss in the year in which it is first foreseen. Cost incurred towards future contract activity is classified as project work in progress.

Revenue from operations is measured at fair value of the consideration receivable or received, taking into account contractually defined terms of payment and excluding taxes collected on behalf of the government.

In respect of contracts executed, the company accounts for income to the extend of work completed, on the basis of invoices certified. Uncertified contract receipts are determined on technical estimates.

Material supplied by the clients in accordance with the terms of contract is not taken into account as contract receipts.

Prices escalations /de-escalations are accounted as and when Certified.

Sale of goods & Services:

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the goods sold.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Interest and dividend:

Interest income is recognized using effective interest method.

Dividend income is recognized when the right to receive payment is established.

h. Employee benefit expenses

Short Term Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment BenefitsDefined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to separate entities. The Company makes specified monthly contributions towards Provident Fund, State Insurance, and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation.

The company also provides retirement benefits in the form of Gratuity on the basis of valuation, as at the Balance Sheet date. Gratuity liability is covered by a Group Gratuity policy with life insurance Corporation of India.

Re-measurement of Defined Benefit Plans in respect of Post-Employment are charged to other Comprehensive Income.

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. Monetary 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

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at balance sheet date.

ii) Deferred Tax

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period

k. IMPAIRMENT OF NON-FINANCIAL ASSETS – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The company assesses at each reporting date as to whether there is any indication that Property, Plant and Equipment and intangible assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

Impairment loss is recognised in statement of profit and loss 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.

The impairment loss recognised in prior accounting period is reversed if there has been change in estimate of recoverable amount.

l. PROVISIONS & CONTINGENT LIABILITIES

The Company creates a provision where there is present obligation (legal or constructive) as a result of past event that probably requires an outflow of resources embodying economic benefits 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.

m. CASH AND CASH EQUIVALENTS

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

n. EQUITY INSTRUMENTS

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

o. INTANGIBLE ASSETS

a) Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

b) Amortization:

Intangible Assets are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets is recognized in the Statement of Profit and Loss. The estimated useful life of software is considered as per schedule II of the companies Act, 2013. The amortization period and the amortization method for an intangible asset is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

c) Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

Notes to Accounts “3”

NON-CURRENT ASSETS

(a) Property, Plant and Equipment

Property, Plant and Equipment Consist of the following:

Description	Freehold Land	Buildings	Plant and equipment	Computer equipment	Vehicles	Office equipment	Furniture and fixtures	Total
Cost as at April 1,2018	12,40,641	81,67,360	5,07,34,404	4,71,934	1,07,52,556	9,13,295	16,66,918	7,39,47,108
Additions	0	0	73,63,008	72,120	14,66,383	74,375	0	89,75,886
Disposals	0	0	21,88,412	0	48,375	0	0	22,36,787
Cost as at March 31 ,2018	12,40,641	81,67,360	5,59,09,000	5,44,054	1,21,70,564	9,87,670	16,66,918	8,06,86,207
Accumulated depreciation as at April 1, 2018	0	8,65,036	3,22,50,889	3,97,570	74,74,390	5,99,584	13,31,220	4,29,18,689
Depreciation for the period	0	6,46,854	35,99,841	10,550	5,02,668	42,998	1,32,019	49,34,930
Disposals	0	0	19,43,300	0	45,956	0	0	19,89,256
Accumulated depreciation as at March 31, 2019	0	15,11,890	3,39,07,430	4,08,120	79,31,102	6,42,582	14,63,239	4,58,64,363
Net carrying amount as at March 31,2019	12,40,641	66,55,470	2,20,01,570	1,35,934	42,39,462	3,45,088	2,03,679	3,48,21,844

Notes to Accounts “4”

(b) Intangible assets

Description	Computer Software
Cost as at April 1,2018	1,80,900
Additions	85,000
Disposals	0
Cost as at March 31 ,2019	2,65,900
Accumulated depreciation as at April 1, 2018	1,12,275
Depreciation for the period	17,869
Disposals	0
Accumulated depreciation as at March 31, 2019	1,30,144
Net carrying amount as at March 31,2019	1,35,756

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

Notes to Accounts "4"

(b) Intangible assets

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

Particulars	As at 31st March, 2019 Rupees	No. of Shares	As at 31st March, 2018 Rupees
Notes to Accounts "5"			
NON – CURRENT ASSETS			
(c) Financial Assets			
Investments			
(i) Investment in Equity Instruments			
UNQUOTED			
In Fully Paid-up Equity Shares of The Saraswat Co-op. Bank Ltd.	10,000	1,000	10,000
	10,000	1,000	10,000
CURRENT NON-TRADE INVESTMENTS			
QUOTED			
In Fully Paid-up Equity Shares of Mindvision Capital (Kailash Ficom Ltd.)	13,500	900	13,500
Bubna Major Bio-tech Ltd.	9,600	12,000	9,600
Nutech Organic Ltd.	2,500	2,500	2,500
Pan Asia Industries Ltd.	1,800	1,800	1,800
Mcnally Sayaji Engineers Ltd.	1,40,000	4,000	1,40,000
	1,67,400		1,67,400
Less: Provision for Difference in fair Value	(1,17,455)		(1,25,410)
	49,945		41,990
	59,945		51,990
ii) INVESTMENT IN PARTNERSHIP FIRM.			
M/s Clue Realestate Marketing Enterprises 40%	12,20,852		13,88,305
(Partners Details)	12,20,852		13,88,305
1) M/s Conart Engineers Ltd -	40.00 %		
2) Mr Virendra O Parekh -	10.00 %		
3) Mrs Neelam V Parekh -	10.00 %		
4) Mr Ankit U Patel -	25.00 %		
5) M/s Samarth Land Concepts pvt ltd-	15.00 %		
iii) Investment in Property			
Flats Held for Resale	1,62,37,550		1,92,73,050
The Company is a Partner in Clue Realestate Marketing Enterprises LLP. On Ceasation of Business of the LLP, the stock of Flats lying in the LLP has been sold to the Partners in their Profit sharing ratio at fair value.	1,62,37,550		1,92,73,050
	1,75,18,347		2,07,13,345

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Notes to Accounts "6"		
Loan		
Sundry Deposits	23,57,887	14,91,823
	23,57,887	14,91,823
Notes to Accounts "7"		
d) Income Tax Assets		
Advance Tax including TDS	61,43,920	1,59,66,678
Less: Provision for Income Tax	42,73,000	1,30,36,091
	18,70,920	29,30,587
Notes to Accounts "8"		
(e) Other Non-Current Assets		
Others	87,886	1,54,201
	87,886	1,54,201

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Notes to Accounts "9"		
(a) Inventories		
(As per inventory taken, valued and certified by the Director)		
Construction Materials	62,85,543	38,46,581
Work-In-Progress	3,37,97,058	2,21,03,507
Finished Goods/Stock (Including Stock of Completed Flats)	3,95,736	3,95,736
Stock of Stores, Spares, Shuttering and Scaffoldings	13,54,233	16,06,657
	4,18,32,570	2,79,52,481

(b) Financial Assets

Notes to Accounts "10"

(i) Investments

	No. of Units	Amount	No. of Units	Amount
(i) DSP Blackrock - Bond Fund - Direct Plan - Monthly Divi	0.000	0	13,18,440	1,47,94,612
(ii) ICICI Prudential - Ultra Short Terms Fund Growth	8,17,270.087	1,54,30,386	0	0
(iii) DSP Blackrock - Money Manager Fund	0.000	0	2,9380	2,950
(iv) DSP Blackrock - Low Duration Fund	0.000	0	15,92,047	1,60,33,342
(v) Aditya Biral Sun Life Cooprare Bond Fund	3,86,524.220	52,85,603	0	0
(vi) ICICI Prudential Regular Saving Fund	2,69,163.064	53,47,866	0	0
(vii) SBI Arbitrage Opportunities Fund	2,19,578.497	52,70,894	0	0
		3,13,34,749		3,08,30,904

The Amount shown above are at fair Value

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Notes to Accounts "11"		
(ii) Trade Receivable		
Unsecured, Considered Good Debts Exceeding Six Months	3,69,32,491	1,75,49,829
	3,69,32,491	1,75,49,829
Others	7,06,90,207	5,67,53,441
	10,76,22,698	7,43,03,270

Notes to Accounts "12"

(iii) Cash and Cash Equivalent

Balance with Scheduled Banks		
In Current Accounts	50,85,056	1,64,22,014
In Margin Money Account	19,47,283	24,46,617
In Fixed Deposit	1,17,47,313	99,75,000
Cash on Hand	3,45,828	2,44,657
	1,91,25,480	2,90,88,288

Notes to Accounts "13"

(iv) Loans

(Unsecured, considered good)		
Advances Recoverable in Cash or in Kind or for Value to Be Received	7,47,988	6,28,156
	7,47,988	6,28,156

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Notes to Accounts "14"		
(c) Other Current Assets		
Advances other than capital advances		
Prepaid Expenses	1,98,453	1,78,703
	1,98,453	1,78,703
Notes to Accounts "15"		
EQUITY AND LIABILITIES		
Equity		
(a) Share Capital		
AUTHORISED		
40,00,000 (P.Y.40,00,000) Equity Shares of Rs.10.00 each	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
ISSUED, SUBSCRIBED AND PAID UP:		
31,40,000 (P.Y.31,40,000) Equity Shares of Rs.10.00 each	3,14,00,000	3,14,00,000
	3,14,00,000	3,14,00,000

No. Amount	AS AT 31st March,2019		AS AT 31st March,2018	
	No.	Amount	No.	Amount
a) Reconciliation of the number of equity shares and Preferential shares outstanding at the beginning and at the end of the year :				
Equity Shares of Rs.10/- each fully Paid-up				
Shares Outstanding at the beginning of the year	31,40,000	3,14,00,000	30,00,000	3,00,00,000
Addition: During the Year	0	0	1,40,000	14,00,000
Shares Outstanding at the end of the year	31,40,000	3,14,00,000	31,40,000	3,14,00,000

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,2019		AS AT 31st March,2018	
	No. of Shares	%	No. of Shares	%
1) Jitendra S Sura HUF	1,98,230	6.31	1,98,230	6.31
2) Jimish J Sura	6,62,106	21.09	6,62,106	21.09
3) Jitendra S Sura	2,00,921	6.40	1,94,601	6.20
4) Nayna J Sura	2,48,568	7.92	2,45,568	7.82
5) Investor Education and Protection Fund	1,75,449	5.59	1,75,449	5.59

	AS AT 31st March,2019		AS AT 31st March,2018	
	No.	Amount	No.	Amount
Notes to Accounts "16"				
(b) Other Equity				
Share Premium				
Per last Balance Sheet		1,97,73,600		1,40,00,000
Addition: During the Year		0		57,73,600
Balance at the Close of the Year		1,97,73,600		1,97,73,600
GENERAL RESERVE				
Per last Balance Sheet		55,18,895		55,18,895
Retained Earnings				
As per Last Balance Sheet	12,11,67,488		11,00,64,044	
Add : Profit for the Year	1,75,54,537	13,87,22,025	1,11,03,444	12,11,67,488
Balance at the Close of the Year		16,40,14,520		14,64,59,983

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Notes to Accounts "17"		
(b) Deferred Tax Liabilities	10,53,262	10,34,850
<u>DETAILS OF DEFERRED TAX LIABILITY</u>		
The Company has during the year Recognized in the profit & loss accounts a difference of Rs.18412.00 Between net, deferred tax liabilities of Rs.10,53,262/- As on 31st March,2019 and on the deferred tax liabilities of Rs.10,34,850/- As on 31st March,2018		
Deferred Tax Liability		
Depreciation	11,27,264	11,18,723
Total	11,27,264	11,18,723
Deferred Tax Assets		
Employee Benefits	74,002	83,872
Total	74,002	83,872
Net Deferred Tax Liabilities	10,53,262	10,34,850

CURRENT LIABILITIES

Notes to Accounts "18"		
Total dues from Micro and small enterprises		
Trade Payable for Material & Labour	1,75,126	10,53,564
Others	0	0
	1,75,126	10,53,564
Total Dues from creditors other than micro and smallEnterprises		
Trade Payable for Material & Labour	4,72,86,294	2,80,31,977
Others	9,75,242	10,89,240
	4,82,61,536	2,91,21,217

Note: There are no delays in payment to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 except followings, 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.

S.No	Name of the Party	Total Amount Due	Amount overdue	Reason
1)	Aarpee Construction	Rs.146.00	0	-----
2)	J.B Infrastructure	Rs.55,979.00	55,979	As per Agreed Terms
3)	Conmech Cutnifix Pvt Ltd	Rs.1,00,167.00	0	-----
4)	Item Secure Pvt Ltd	Rs.17,828.60	3,421	As per Agreed Terms
5)	M.G. Traders	Rs.1,005.00	1,005	As per Agreed Terms

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Notes to Accounts "19"		
(b) Other Liabilities		
Current Maturity of long-term debts: #	0	6,51,173
Statutory Liabilities	66,74,701	64,08,315
Due to Staff	23,53,895	8,33,667
Others	1,89,922	1,60,480
	92,18,518	80,53,635
Notes to Accounts "20"		
Current Liabilities		
(c) Current Income Tax Liabilities		
Provision for Income Tax	61,81,500	0
Advance Tax including TDS	51,66,638	0
	10,14,862	0
Provision for Income Tax		
Notes to Accounts "21"		
(d) Short – Term Provisions		
Other Provisions	25,16,754	22,45,552
	25,16,754	22,45,552
Notes to Accounts "22"		
Revenue From Operations		
Sales and Services	31,02,85,736	22,51,17,099
TOTAL	31,02,85,736	22,51,17,099
Notes to Accounts "23"		
Other Income		
Interest Received	13,78,254	12,62,978
Dividend from Investment	3,38,731	7,73,382
Shares of Profit in Partnership Firms	1,036	0
Other Income	27,66,619	12,23,993
TOTAL	44,84,640	32,60,353

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Notes to Accounts "24"		
(a) Cost of Materials Consumed		
Material Purchased	14,22,16,501	7,56,33,021
Add. Opening Stock of Raw Materials	38,46,581	18,86,343
Less : Closing Stock of Raw Materials	(62,85,543)	(38,46,581)
MATERIAL CONSUMED	13,97,77,539	7,36,72,783
Notes to Accounts "25"		
(b) Changes in Inventories of Finished Goods Work-in-progress		
Closing Stock of Work-in-Progress	3,37,97,058	2,21,03,507
Closing Stock of Finished Goods	3,95,736	3,95,736
Less : Opening Stock of Work-in-Progress	2,21,03,507	1,62,88,768
Less : Opening Stock of Finished Goods	3,95,736	3,95,736
TOTAL	(1,16,93,551)	(58,14,739)
Notes to Accounts "26"		
(c) Employee Benefits Expense		
Salaries, Wages, Bonus	1,28,86,466	1,29,66,175
Contribution to P.F, E.S.I.C, Gratuity , Superannuation Funds	11,40,188	9,51,054
Staff Welfare Expenses	10,06,053	11,73,233
TOTAL	1,50,32,707	1,50,90,462
Notes to Accounts "27"		
(d) Finance Costs		
Interest on Fixed Loans	26,874	1,29,248
Interest on other Loans	924	4,297
Bank Commission Charges	2,318	24,148
Bank Guarantee Commission	0	3,34,859
TOTAL	30,116	4,92,552
Notes to Accounts "28"		
(e) Depreciation and Amortization Exp		
i) Tangible Assets	49,34,930	48,70,014
ii) Intangible Assets	17,869	6,924
	49,52,799	48,76,938

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Notes to Accounts "29"		
(f) Other Expenses		
1) MANUFACTURING AND OTHER DIRECT EXP		
Stores, Spares, Shuttering Consumed	4,17,505	1,74,173
Contract Labour Payments	4,67,04,278	4,92,91,311
Payment to sub Contractor with Material	7,32,14,906	4,75,17,814
Professional and Consulting Fees	60,55,014	75,80,390
Coolie, Cartage, Transportation	3,34,220	7,20,633
Machinery Hire Charges	16,05,322	8,45,443
Equipment Contract Payment	4,53,228	4,26,999
Repairs & Maintenance to Machinery	9,91,043	9,00,683
Site Expenses	29,25,442	29,26,478
Gas and Fuel	28,75,890	27,68,104
	13,55,76,848	11,31,52,028
2) ADMINISTRATION AND SELLING EXP		
Rent, Rates and Taxes	2,38,550	6,86,756
Traveling and Conveyance	7,86,207	9,89,856
Compensation for use of Premises	15,98,970	14,01,400
Insurance Premium	3,10,899	5,21,799
	29,34,626	35,99,811
Payment to Auditors for:		
Audit Fees	80,000	80,000
Audit Fees - Income Tax Matters	10,000	25,000
Company Law Matters	0	10,000
Tax Audit	60,000	60,000
Out of Pocket Expenses	19,351	23,567
Sub-Total	1,69,351	1,98,567
Repairs to Other Assets	3,52,534	7,23,440
Miscellaneous Expenses	13,16,809	15,13,382
Loss on Assets Sold & Discarded	95	34,708
Bad Debts	2,46,037	3,58,459
Professional and Consulting Fees - Others	14,38,972	16,93,910
Loss on Sales of Flats	1,35,500	0
Postage, Telephone and Telex	2,14,240	2,43,551
Printing and Stationery	2,13,627	3,52,839
Electricity Charges	1,72,776	1,93,914
Business Promotion Exp	97,713	3,75,882
Motor Vehicle Expenses	12,00,708	13,73,891
	53,89,011	68,63,976
TOTAL	14,40,69,836	12,38,14,382

NOTES "30"

CONTINGENT LIABILITIES

Guarantee given to the Bank Rs.1,21,10,780/- (Previous Year Rs.1,62,10,780/-)

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

NOTES "31"

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

As on 31/03/19 As on 31/03/18
(Rupees) (Rupees)

NOTES “32”

AUDITORS REMUNERATION

Audit fees	80,000	80,000
Audit Fees – Income Tax Matters	10,000	25,000
Tax audit fees	60,000	60,000
Company Law Matter	0	10,000
Out of Pocket Expenses	5,620	17,807
Service Tax & GST	27,000	31,500
Total	1,82,620	2,24,300

NOTES “33”

MANAGERIAL REMUNERATION

Salary and Commission	52,20,000	52,20,000
Contribution to Superannuation Fund	5,94,000	4,86,000
Perquisites and Benefit	9,51,946	9,67,142
Total	67,65,946	66,73,142

NOTES “34”

EXPENDITURE IN FOREIGN CURRENCY

Travelling Expenses	NIL	72,390
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NOTES “35”

Earning in foreign Currency :	NIL	NIL
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NOTES “36”

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

NOTES “37”

Name and Nature of Transaction with related parties: 2018-2019

Name of Related Parties & Nature of Transaction Value of Transaction

Name of Person	Relationship	Nature of Transaction	Volume of Transaction As on 31/03/19 (Rupees)	Volume of Transaction As on 31/03/18 (Rupees)
Jitendra S Sura	Key Person Relative	Rent	60,000/-	2,13,000/-
		Remuneration	3137,740/-	31,57,857/-
Jimish J Sura	Key Person Relative	Rent	2,16,000/-	2,16,000/-
		Remuneration	36,28,206/-	35,15,285/-
Jitendra S Sura - HUF	HUF of Key Person Relative	Rent	2,40,000/-	60,000/-
Prachi N Desai	Key Person Relative	Rent	2,16,000/-	2,16,000/-
Spun Conart Developers	Partnership Firm where Company is a Partner	Loan to Partnership Firm	00/-	14,246/-
		Share of Profit / Loss	(4,221/-)	00/-
Clue Realestate Marketing Enterprises LLP	LLP Where Company is a Partner	Investment in Partnership Firm	1,20,000/-	1,20,000/-
		Loan to Partnership Firm	10,95,595/-	12,81,614/-
		Share of Profit / Loss	5257/-	(13,309/-)
		Purchase of Flats	00/-	1,92,73,050/-

NOTES “38”

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 31/03/19 (Rupees)	As on 31/03/18 (Rupees)
Profit after taxation after extra ordinary items	1,67,18,813	1,20,15,710
Profit after taxation before extra ordinary items	31,40,000	31,40,000
Weighted average no. of shares	5.32	3.83
Earning per share Basic and Diluted (After extra in Rs. Ordinary items)	5.32	3.83
Earning per share before extra ordinary items Basic and Diluted	5.32	3.83

NOTES “39”

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

NOTES “40”

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

NOTES “41”

Figures have been rounded off to the nearest rupee.

NOTES “42”

Previous year figures have been regrouped / reclassified wherever necessary.

As per our report of even date
For Pereira & Subramanian
Chartered Accountants
(P.B Subramanian)
 Partner
 Membership No. 039414
 Firm Registration No. 112364W
 Mumbai
 Dated :22nd, May,2019

For and on behalf of the Board
Conart Engineers Limited

(Jitendra S Sura)
 Chairman & Managing Director
 DIN - 00480172
(Kavaljitkaur Dhillon)
 Company Secretary, ACS 53248
 Vadodara
 Dated :22nd, May,2019

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

Conart Engineers Limited

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

ATTENDANCE SLIP 45TH ANNUAL GENERAL MEETING

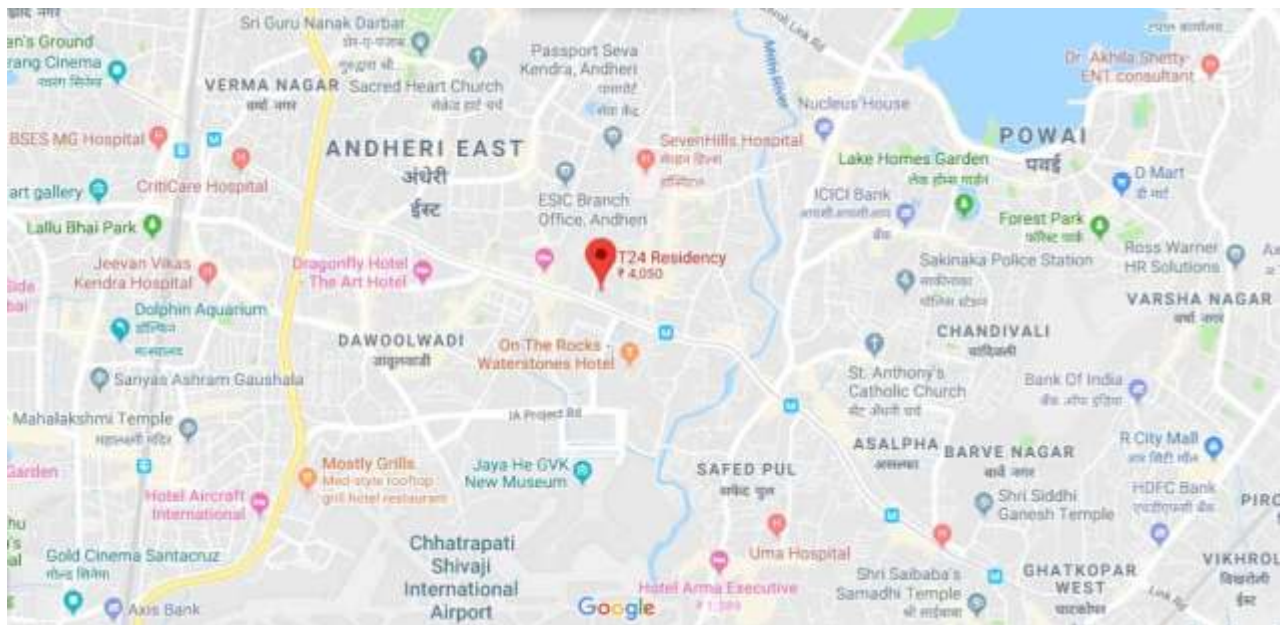
Please complete this attendance slip and hand it over at the venue of the Meeting.

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 45th Annual General Meeting of the Company held at Thursday, 26th September, 2019 at T-24 Residency, Church Road, Near Airport Road Metro Station, Andheri (East), Mumbai-400059, Maharashtra, at 11.00 a.m.

Signature of the Member(s)

Route Map for AGM Venue



Conart Engineers Limited

Where Construction Engineering Becomes An Art : CIN : L45200MH1973PLC017072
Regd. Office: 17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road, Khar West, Mumbai-400052, Maharashtra, India, E-mail: mumbai@conartengineers.com, *Tel.: +91(22)26489621 / 09167237821
Branch Office: 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]
 45TH 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 45th Annual General Meeting of the Company to be held on Thursday, 26th September, 2019 at T24 Residency, Church Road, Near Airport Road Metro Station, Andheri East, Mumbai - 400059, MH at 11.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2019

Affix Rs. 1 Revenue Stamp

Signature of the Shareholder(s): _____

Signature of the Proxy Holder(s) : _____

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

Dear Sir/Madam,

Sub: Updating the necessary KYC details of first registered and/or joint holders.

We refer to the SEBI circular no .SEBI/HO/MIRSD/D OP1/CIR/P/20 18/73 dated 20th April, 2018, where in SEBI has directed all listed Companies to record the PAN and BANK ACCOUNT details of all their shareholders holding shares in physical mode through their RTA. A copy of the said circular can be accessed at www.sharexindia.com =>Downloads=>RTA =>KYC. Accordingly your Company has requested for registering the PAN details of all the shareholders (including joint holders, if any) and the BANK ACCOUNT details of the registered shareholders.

We would like to register other KYC details such as email id, mobile number, specimen signature and nomination. In this context, we request you to kindly initiate the step for updating your KYC details and forward the all the self-attested supporting documents within 30 days of this letter to our RTA, **SHAREX DYNAMIC (INDIA) PVT LTD., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083. Tel: 2851 5606/ 5644/ 6338.**, considering the below mentioned points. Single copy of supporting document is sufficient for updating multiple subject s. In the absence of response, enhanced due diligence will be applicable.

A. **For updating PAN of the first registered and/or joint shareholder**

- Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)

B. **For updating Bank Account details of the registered shareholder**

1. **In cases wherein the original cancelled cheque leaf has the shareholder's name printed on it**

- **For address proof : Self-attested legible copy of Aadhar / passport / utility bill (not older than 3 months)**
- Original cancelled cheque leaf containing the Bank A/ c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf. OR

2. **In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name print edo nit**

- **For address proof : Self-attested legible copy of Aadhar / passport / utility bill (not older than 3 months)**
- Original cancelled cheque leaf containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. **For updating the Specimen signature of the first registered and/or joint shareholders**

- Affidavit duly not arised on non-judicial stamp paper of Rs.100/ (available on www.sharexindia.com =>Downloads=>RTA=>KYC
- Banker's verification (available on www.sharexindia.com =>Downloads=>RTA=>KYC
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation. (if **the cancelled cheque leaf does not contain shareholder name**)

D. **For Change of address, if any:**

- **Old Address Proof : Old Utility Bill? New Address Proof : Aadhar / Passport / Utility Bill (not older than 3 months)**

E. **For registering Email id:** Email-id of the first registered shareholder for all future communication in electronic mode (i.e.Go Green Initiative)

F. **For registering MobileNo.:Mobileno. of the first registered shareholder for future direct communication.**

G. **For registering Nominee:** You are requested to register the Nomination (Form SH -13) to your folio. Nomination form (SH -13) is available on our website at www.sharexindia.com =>Downloads=>RTA =>KYC

You are also advised to take note of the recent SEBI notification regarding Compulsory Transfer of Securities in Dematerialized form only w.e.f 05.12.2018. Please read the said circular available on [http ://www.sharexindia.co m/KYC/ BSE-Circular.pdf](http://www.sharexindia.com/KYC/BSE-Circular.pdf)

Thanking you,

For Conart Engineers Limited

Sd/-

Kavaljitkaur Dhillon

Company Secretary



CIN : L45200MH1973PLC017072
17, Ground Floor, Jay Bharat Society
Nr. Solanki Palace,
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Khar West, Mumbai - 400052
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