



NAV KAR

BUILDERS LIMITED

ANNUAL REPORT

2014-2015

Board of Directors

Mr. Dakshesh Shah	Chairman & Managing Director
Mr. Samir Patel	Joint Managing Director
Mr. Shailesh Shah	Independent and Non Executive Director
Mr. Rameshchandra Patel	Independent and Non Executive Director
Mr. Sunil Bohara	Independent and Non Executive Director
Mr. Prakashbhai Shah*	Independent and Non Executive Director
Ms. Ripal Snehan Dave**	Independent and Non Executive Director

* Resigned on 16/03/2015

** Appointed as on 25/05/2015

Auditors

M/s. J.B. Shah & Co.,
Chartered Accountants
Ahmedabad

Registered Office

304, Circle P, near Prahlad Nagar,
S.G. Highway, Ahmedabad – 380051
Email Id: navkarbuilders@yahoo.co.in
Website: www.navkarbuilders.com

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NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that Annual General Meeting of the Company will be held at 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051 on the 23rd September, 2015 at 11:00 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2015 and profit & loss account of the company for the year ended on 31st March, 2015 and the Report of the Directors' and Auditors.
2. To re-appoint Director in place of Mr. Sunil Chainrup Bohara who retires by rotation and being eligible offers himself for reappointment.
3. To Declare dividend @ of 10%
4. To appoint the Auditor & fix their remuneration.

SPECIAL BUSINESS:

5. **Appointment of Ms. Ripal Snehanbhai Dave (DIN: 07192664), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Ms. Ripal Snehanbhai Dave (DIN: 07192664), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 23rd September, 2015 to 22nd September, 2020 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

6. To consider and if thought fit to pass with or without modifications the following resolutions as Special resolution:

Change in terms and conditions of Managing Director of the Company:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Company be and is hereby approved reappointment of Mr. Dakshesh R. Shah, Managing Director of the Company for period of 5 year with effect from 12/06/2015 at remuneration of Rs. 2,16,000 per month, on the terms and conditions as setout and placed before the meeting which is permissible under part II of Schedule V of the companies Act, 2013 as may be decided by the board of directors of the company from time to time.”

“RESOLVED FURTHER THAT subject to the approval of Central Government, if necessary, in the event of any absence or/inadequacy of net profit in any financial year, the aforesaid remuneration shall be paid as minimum remuneration”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.”

7. To consider and if thought fit to pass with or without modifications the following resolutions as Special resolution:

Change in terms and conditions of Joint Managing Director of the Company:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Company be and is hereby approved reappointment of Mr. Samir C. Patel, Joint Managing Director of the Company for period of 5 year with effect from 12/06/2015 at remuneration of Rs. 2,16,000 per month, on the terms and conditions as setout and placed before the meeting which is permissible under part II of Schedule V of the companies Act, 2013 as may be decided by the board of directors of the company from time to time..”

“RESOLVED FURTHER THAT subject to the approval of Central Government, if necessary, in the event of any absence or/inadequacy of net profit in any financial year, the aforesaid remuneration shall be paid as minimum remuneration”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion

deem desirable, necessary, expedient, usual or proper to implement this resolution.”

8. **Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provision of section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sections as may be required if any, the draft regulations containing the Articles of Associations submitted to this meeting and duly initial be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations containing the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

By Order of the Board of Directors

Place : Ahmedabad

Date : 20/08/2015

**Sd/-
(Dakshesh Shah)
Managing Director**

DIN: 00561666

**Sd/-
(Samir Patel)
Joint Managing
Director**

DIN: 01852150

**Sd/-
(Shailesh Shah)
Director**

DIN: 02231177

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2015 to 23rd September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide

Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL)

A. The instructions for members for voting electronically are as under:-

- (i) The remote e-voting period begins on 20th September, 2015 (10.00 a.m.) and ends on 22nd September, 2015 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system
- (viii) If you are a first time user follow the steps given below:

	For 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/ their Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend	Enter the Dividend Bank Details as recorded in your demat

Bank Details	<p>account or in the Company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for ‘Navkar Builders Limited’.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - 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 they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.

- 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 the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk. evoting@cdslindia.com.
- B. The voting rights of the 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 18th September, 2015.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, 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 make not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Rupal Patel, Scrutinizer, having office address at 303, Prasad Aprt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail: roopalcs2001@gmail.com so as to reach him on or before 27th September, 2015 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.rmhil.com within 3 (three) days of

conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Sharepro Services (India) Pvt. Ltd. Registrar and Share Transfer agent of the Company immediately.
9. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, Mumbai, Registrar and Share Transfer agent of the Company.
11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

By Order of the Board of Directors

Place : Ahmedabad

Date : 20/08/2015

**Sd/-
(Dakshesh Shah)
Managing Director**

DIN: 00561666

**Sd/-
(Samir Patel)
Joint Managing
Director**

DIN: 01852150

**Sd/-
(Shailesh Shah)
Director**

DIN: 02231177

ANNEXURE TO THE NOTICE

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the listing agreement entered into with Stock Exchanges:

PROFILE OF DIRECTORS BEING RE-APPOINTED:

Item No. 2

Name	Mr. Sunil Chainrup Bohara
Date of Birth	10/04/1972
Directorship in other Public limited Companies	Nil
Membership of Committees of other Public Limited Companies	Nil
Director of Company since	11/06/2007
No. of Shares Held	Nil

Item No. 5

Ms. Ripal Snehanbhai Dave, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Ms. Ripal Snehanbhai Dave is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Ms. Ripal Snehanbhai Dave is deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Profile of the Directors:

Name	:	Ms. Ripal Snehanbhai Dave
Date of birth	:	05/02/1978
Qualification	:	Diploma in Fine Arts
Expertise	:	Project Management
Director of the Company since	:	25/05/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 6

Looking at the expertise, knowledge and business connection, the Board recommend to reappoint of Mr. Dakshesh R. Shah, Managing Director of the Company with salary Rs. 2,16,000/- per month

Re-Appointment of Mr. Dakshesh R. Shah as a Managing Director

Name	Mr. Dakshesh R. Shah
Date of Birth	14/12/1972
Date of Appointment	19/05/2007
No. of shares held in the company	1161250
No. of warrants held in the company	N.A
Directorship in other company	1. Gallops Enterprise Limited 2. Relish Pharmaceuticals Limited

Terms and Conditions

1. Remuneration by way of Salary of Rs. 2,16,000 per month.
2. His reappointment shall commence from 12th June, 2015 as approved at the meeting of Board of Directors held on 12/06/2015.

Mr. Dakshesh R. Shah, being old and experienced entrepreneur and a successful businessman having experience of more than 23 years in various type of industrial supplies and has been spending his precious time and energy for day to day affairs of the company.

Therefore, the consent of the members is sought for reappointment of Mr. Dakshesh R. Shah as the Managing Director.

No directors are interested in this resolution.

Item No. 7

Looking at the expertise, knowledge and business connection, the Board recommend to reappoint Mr. Samir C. Patel, Joint Managing Director of the Company with salary of Rs. 2,16,000/- per month.

Re-Appointment of Mr. Samir C. Patel as a Joint Managing Director

Name	Mr. Samir C. Patel
Date of Birth	10/04/1972
Date of Appointment	19/05/2007
No. of shares held in the company	778867
No. of warrants held in the company	N.A
Directorship in other company	N.A

Terms and Conditions

1. Remuneration by way of Salary of Rs. 2,16,000/-per month.
2. His reappointment shall commence from 12th June, 2015 as approved at the meeting of Board of Directors held on 12/06/2015.

Mr. Samir C. Patel, being old and experienced entrepreneur and a successful businessman having experience of more than 16 years in various type of industrial supplies and has been spending his precious time and energy for day to day affairs of the company.

Therefore, the consent of the members is sought for reappointment of Mr. Samir C. Patel as the Joint Managing Director.

No directors are interested in this resolution.

Item No. 8

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing articles contain reference to the sections of Companies Act, 1956. Some regulations in the existing articles are no longer in conformity with the provisions of Companies Act, 2013 (“Act”)

With the enactment of Companies Act, 2013, several regulations of the existing articles of the Company required alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing articles by new set of articles.

The draft articles shall be open for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meetings.

None of the directors or Key managerial personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board of the Directors recommends the special resolution set out at item no. 6 of the notice for approval by members

By Order of the Board of Directors

Place : Ahmedabad

Date : 20/08/2015

**Sd/-
(Dakshesh Shah)
Managing Director**

DIN: 00561666

**Sd/-
(Samir Patel)
Joint Managing
Director**

DIN: 01852150

**Sd/-
(Shailesh Shah)
Director**

DIN: 02231177

DIRECTORS' REPORT

To,
The Members

The Directors' present the Annual report on the business and operations of your Company for the year 2014-2015.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2015 (Rs.)	Year Ended 31.03.2014 (Rs.)
Gross Sales/Income	83,02,43,276	59,04,24,904
Depreciation	2,07,88,342	1,57,13,518
Profit/(Loss) before Tax	6,54,36,561	5,05,54,039
Taxes/Deferred Taxes	2,30,62,911	1,54,43,985
Profit/(Loss) After Taxes	4,23,73,650	3,51,10,054
P& L Balance b/f	11,15,26,882	7,64,16,828
Profit/ (Loss) carried to Balance Sheet	13,28,74,542	11,15,26,882

During the year under review the total income was Rs. 830,243,276 as compared to Rs. 59,04,24,904 of that of the previous Year. The Company has provided depreciation Rs. 2,07,88,342 whereas Rs. 1,57,13,518 of that of previous year. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. 42,373,650.

NATURE OF BUSINESS

The Company is engaged in the Business of Infrastructure Activity including providing and supplying Ready Mix Concrete and RCC Pipes.

There was no change in the nature of the business of the Company during the year under review.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

TRANSFER TO RESERVES

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 42,373,650 has been carried forward to profit & loss account.

DIVIDEND

Your directors are pleased to recommend 10% dividend on Equity Shares for the year ended 31st March, 2015, aggregating Rs. 1,74,53,300/-.

However, in view of future expansion, your directors express their inability to recommend a dividend on Equity Shares of the Company for the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs. 17,45,33,000.

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any sweat equity shares.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

FINANCE

The Company has repaid the installments of Term Loans amounting to Rs. 7.15 crores during the current year.

The Company has also made fresh borrowings of Rs.1.60 Crores for funding capital expenditure and other requirements. Long Term Debt of the Company stands to Rs. 5.54 crores as on 31st March, 2015.

FIXED DEPOSITS

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

EMPLOYEE RELATIONS

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

BUSINESS RISK MANAGEMENT

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

DIRECTORS

a) **Changes in Directors and Key Managerial Personnel:**

Mr. Sunil Bohara will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

During the year under review, Company has accepted resignation of Mr. Prakash Govindbhai Shah from the Directorship of the Company on 16/03/2015.

The Company has appointed Ms. Ripal Snehanbhai Dave as an additional independent woman director of the Company pursuant to section 149 of Companies Act, 2013 on 25/05/2015.

b) **Declaration by an Independent Director(s) and reappointment, if any**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

c) **Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

d) **Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

e) **Number of Meetings of the Board of Directors and Audit Committee**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year six Board Meetings and one Independent Directors' meeting and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company drew remuneration of Rs. 60,00,000/- or more per annum Rs. 5,00,000/- or more per month during the year. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

A. Statutory Auditors

The Company's Auditors, M/s. J. B. Shah & Co, Chartered Accountants., Chartered Accountant, Ahmedabad who retires at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

B. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Rupal Patel Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure -A".

Qualification in Secretarial Audit:

- a) The Company has not serving notice for trading window closure to BSE during the year under review. However, Directors and promoters of the company has not made any transaction in securities of the company during the year under review.
- b) The Company has not appointed Chief Financial Officer and Company Secretary of the Company. But the company has established adequate internal control procedure to comply with applicable laws, rules and regulations as amended from time to time.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of

the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure-B”.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure-C”.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2015.

ACKNOWLEDGMENT

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By Order of the Board of Directors

Place : Ahmedabad
Date : 23/05/2015

Sd/-
(Rameshchandra Patel)
Director

DIN: 02423697

Sd/-
(Samir Patel)
Joint Managing
Director

DIN: 01852150

Sd/-
(Shailesh Shah)
Director

DIN: 02231177

ANNEXURE- A
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

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

To,
The Members,
Navkar Builders Limited (CIN: L45200GJ1992PLC017761)
304, Circle P, Near Prahlad Nagar,
S.G. Highway,
Ahmedabad- 380051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Navkar Builders Limited**. (hereinafter called “the company”) for the audit period covering the financial year ended on 31st March, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company , for the financial year ended on 31st March, 2015, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct

Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) 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;

I have also examined compliance of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non compliance in respect of:

- c) Non filing/serving of notice for trading window closure as required under clause 3.2.1 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 during the year under review. The Company has informed BSE that the Company has complied the requirement of the regulation 8 (Code of Fair Disclosure) and regulation 9 (Code of Conduct) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 on 30th May, 2015.
- d) During the year under review, the Company has not appointed Chief Financial Officer and Company Secretary of the Company

as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. And the company has appointed CFO on 22nd August, 2015 and Company Secretary on 13/07/2015.

We Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

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

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

I further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Date: 23/05/2015

Signature: Sd/-

Place: Ahmedabad **Name of Practicing Company Secretary:** Rupal Patel
C. P. No.: 3803
FCS No.: 6275

Note: 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.

Annexure I

To,
The Members,
Navkar Builders Limited (CIN: L45200GJ1992PLC017761)
304, Circle P, Near Prahlad Nagar,
S.G. Highway,
Ahmedabad- 380051

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 correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 23/05/2015

Signature: Sd/-

Place: Ahmedabad Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

ANNEXURE -B TO THE DIRECTORS' REPORT FOR THE YEAR 2014-2015

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

(b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was Rs. 2.66 lakh and the total foreign exchange earned was Rs. Nil.

ANNEXURE – C

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L45200GJ1992PLC017761
Registration Date	02/06/1992
Name of the Company	Navkar Builders Limited
Category/Sub-category of the Company	Public Company
Address of the Registered office & contact details	Address: 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051 Contact No.: 079-40064095 E-mail id: navkarbuilders@yahoo.co.in Website: www.navkarbuilders.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Sharepro Services India Pvt. Ltd Address: 416-420, 4th Floor Devnandan Mall, Opp. Sanyash, Ashram, Ellisbridge, Ahmedabad - 380006 Contact No.: 079 26582381 to 84 Fax No.: 079 26582385 E-mail id: sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. N	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Infrastructure Project Activities including providing and supplying Ready Mix Concrete and RCC Pipes	23955	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

(No. of Companies for which information is being filled)

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1					
2	Not Applicable				
3					

VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1940117	0	1940117	14.82	1940117	0	1940117	11.12	-3.71
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	5030583	0	5030583	38.43	5030583	0	5030583	28.82	-9.61
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	6970700	0	6970700	53.25	6970700	0	6970700	39.94	-13.31
B. Public Shareholding									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									

d) Banks / FI									
e) Any Other....									
Sub-total(A)(2)					0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6970700	0	6970700	53.25	6970700	0	6970700	39.94	-13.31
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	24471	1000	25471	0.19	4392450	1000	4393450	25.17	24.98
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	546889	314400	861289	6.58	566505	307200	873705	5.01	-1.57
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3281640	173400	3455040	26.39	3264145	173400	3437545	19.70	-6.69

c) Others (HUF)	0	0	0	0	0	0	0	0	0.00
Non Resident Indians	1777500		1777500	13.58	1777900	0	1777900	10.19	-3.39
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	5630500	488800	6119300	46.75	10001000	481600	10482600	60.06	13.32
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	12601200	488800	13090000	100	16971700	481600	17453300	100	0.01

B) Shareholding of Promoter-

SN	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year**
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Navkar Fiscal Services Private Limited	5030583	38.43	5030583	28.82	9.61
2	Samir Patel	778867	5.95	778867	4.46	1.49
3	Dakshesh Shah	1161250	8.87	1161250	6.65	2.22
4	Total	6970700	53.25	6970700	39.94	13.31

** Change occurred due to allotment of 43,63,300 Equity Shares to persons belongs to other than promoter group on preferential basis on 25/02/2014

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year**	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Navkar Fiscal Services Private Limited				
	At the beginning of the year	5030583	38.43	5030583	28.82
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	5030583	38.43	5030583	28.82
2	Samir Patel				
	At the beginning of the year	778867	5.95	778867	4.46
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	778867	5.95	778867	4.46
3	Dakshesh Shah				
	At the beginning of the year	1161250	8.87	1161250	6.65
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	1161250	8.87	1161250	6.65

** Change occurred due to allotment of 43,63,300 Equity Shares to persons belongs to other than promoter group on preferential basis on 25/02/2014

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Yogesh Biharilal Parikh	925000	7.07	925000	5.30
2	Renuka Yogesh Parikh	852400	6.51	852400	4.88

3	Keyur Sureshchandra Patel	442000	3.38	442000	2.53
4	Renubala Ashokkumar Miglani	325000	2.48	325000	1.86
5	Ashokkumar Hakamchand Miglani	325000	2.48	325000	1.86
6	Tejas A Patel	242000	1.85	242000	1.39
7	Arvindbhai Bhajibhai Patel	242000	1.85	242000	1.39
8	Sureshchandra Bhajibhai Patel	242000	1.85	242000	1.39
9	Patel Urvi Bhagwanbhai	242000	1.85	242000	1.39
10	Efficient Tie-Up Private Limited	-----	-----	3925000	22.48
11	Shitalnath Consultant Private Limited	-----	-----	438300	2.51

E) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Samir Patel - Joint Managing Director				
	At the beginning of the year	778867	5.95	778867	4.46
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	778867	5.95	778867	4.46
2	Dakshesh Shah - Managing Director				
	At the beginning of the year	1161250	8.87	1161250	6.65
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	1161250	8.87	1161250	6.65

F) INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	110911024	19100000	0	130011024

ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	110911024	19100000	0	130011024
Change in Indebtedness during the financial year				
* Addition	16000000	13133953	0	29133953
* Reduction	(71541557)	(21250953)	0	(92792510)
Net Change	(55541557)	(8117000)	0	(63658557)
Indebtedness at the end of the financial year				
i) Principal Amount	55369467	27217000	0	82586467
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	55369467	27217000	0	82586467

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Samir Patel- JMD	Dakshesh Shah- MD	
1	Gross salary	25,92,000	25,92,000	51,84,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	s Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	25,92,000	25,92,000	51,84,000
	Ceiling as per the Act	10% of the Net profits of the Company		

B. Remuneration to other directors:

S.N.	Particulars of Remuneration	Name of Directors				Total Amount
		Rameshchandra Patel	Shaileshbhai Shah	Sunil Bohara	Prakash Shah	
1	Independent Directors					
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors					Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

XII. 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	Nil				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					

Report on Corporate Governance
(Pursuant to Clause 49 of the Listing Agreement)

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

A. Mandatory Requirements

1. Company's philosophy on code of Corporate Governance

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities, it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. BOARD OF DIRECTORS

2.1 Composition of Board of Directors as on date of Report:

The Board of Directors as at 31st March, 2015 comprised Six Directors of whom four were non-executive Directors. The Chairman is an executive Managing Director.

Sr. No.	Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman

1	Mr. Dakshesh Shah	Managing Director	11	1	Nil
2	Mr. Samir Patel	Joint Managing Director	1	Nil	Nil
3	Mr. Prakash Shah*	Independent and Non Executive Director	Nil	Nil	Nil
4	Mr. Sunil Bohara	Independent and Non Executive Director	2	Nil	Nil
5	Mr. Shailesh Shah	Independent and Non Executive Director	Nil	Nil	Nil
6	Mr. Rameshchandra Patel	Independent and Non Executive Director	Nil	Nil	Nil

* Resigned on 16/03/2015

2.2 Responsibilities of the Board:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Meetings and Attendance Record of Directors:

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board met 11 (Eleven) times on the following dates:

03/04/2014	29/05/2014	14/07/2014	30/07/2014	14/08/2014
13/11/2014	14/02/2015	04/03/2015	16/03/2015	23/03/2015
09/03/2015				

Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of Director	Category of Directorship	No. of Board Meeting attended
Mr. Dakshesh Shah	Managing Director	10
Mr. Samir Patel	Joint Managing Director	11
Mr. Prakash Shah*	Independent and Non Executive Director	8
Mr. Sunil Bohara	Independent and Non Executive Director	11
Mr. Shailesh Shah	Independent and Non Executive Director	11
Mr. Rameshchandra Patel	Independent and Non Executive Director	11

* Resigned on 16/03/2015

d. Pecuniary relationship or transactions of non-executive Directors:

The non-executive Directors have not entered into any such transactions.

The information as required under Annexure-I A to the Clause 49 of the Listing Agreement is made available to the Board of Directors.

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

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Sunil Chainrup Bohara retire by rotation at the ensuing Annual General Meeting and offer himself for re-appointment.

(a) Profile of Mr. Sunil Chainrup Bohara Director being Re- appointed

Name	Mr. Sunil Chainrup Bohara
Date of Birth	10/04/1972
Director of the Company	11/06/2007
No. of shares held in the company	Nil
No. of warrants held in the company	Nil
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2015 and the same is reproduced herein below :

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees held as Chairman on other public Companies	No. of Committees held as member in other public Company
1.	Mr. Dakshesh Shah	5	--	1
2.	Mr. Samir Patel	--	--	--
3.	Mr. Shailesh Shah	--	--	--
4.	Mr. Rameshchandra Patel	--	--	--
5.	Mr. Sunil Bohara	--	--	--
6.	Mr. Prakash Shah*	--	--	--
7	Ms. Ripal Snehanbhai Dave**	--	--	--

* Resigned on 16/03/2015

** Appointed on 25/05/2015

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;

- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Clause 49 of the Listing Agreement, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and

Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted the said codes and same has been placed at website of the company i.e. www.navkarbuilders.com

3. COMMITTEE OF BOARD

The Company had four Board Committees. These are

1. Audit Committee
2. Nomination and Remuneration Committee
3. Sub-Committee (Quarterly Results Review Committee)
4. Stakeholders' Relationship Committee
(Share Transfer & Shareholders/Investor Grievance Committee)

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details of the role and composition of these Committees are provided below:

3.1 Audit Committee:

Composition:

As on 31-03-2015, the Audit Committee comprised of three Directors namely:

Mr. Sunil Bohara	Chairman	- Director
Mr. Prakash Shah	Member	- Director
Mr. Shailesh Patel	Member	- Director

The Audit Committee of the Board of Directors, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

TERMS OF REFERENCE:

The scope of activities of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Explanation (i): The term “related party transactions” shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for records. The Board of Directors, regularly apprised on the recommendations of the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III) (E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management.
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.

- Internal Auditors Reports relating to internal control weaknesses; and
- The Appointment, removal and terms of remuneration of the internal auditors.

The Audit Committee has the following powers:

- to investigate any activity within its terms of reference.
- to seek any information from any employee.
- to obtain outside legal and professional advice.
- to secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function), representatives of the statutory Auditors.

During the year under review, the 4 Audit Committee was held during Financial Year 2014-15. The dates on which the said meetings were held as follows:

29/05/2014 14/08/2014 13/11/2014 14/02/2015

3.2 Nomination and Remuneration Committee:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31st March, 2015

Name	Executive / Non-Executive	Salary	Bonus	Sitting Fees	Contribution to PF	Perquisites	Total
Dakshesh Shah	Executive	25,92,000	-	-	-	-	25,92,000
Samir Patel	Executive	25,92,000	-	-	-	-	25,92,000
Shailesh Shah	Non Executive	-	-	-	-	-	-
Rameshchandra Patel	Non Executive	-	-	-	-	-	-
Sunil Bohara	Non Executive	-	-	-	-	-	-
Prakash Shah	Non Executive						

The Composition of remuneration committee are as under;

Mr. Sunil Bohara	Chairman	- Director
Mr. Dakshesh Shah	Member	- Director
Mr. Prakashbhai Shah	Member	- Director

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.

2. The Committee shall, while formulating the policy, ensure the following :

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

1. Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the “Policy”) as required by the provisions of Section 178 of the Companies Act, 2013 (the “Act”) and the provisions of Clause 49.

The purpose of this Policy is to establish and govern the procedure applicable:

a) To evaluate the performance of the members of the Board.

b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the Clause 49, as amended from time to time.

Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Clause 49.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Clause 49 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the Clause 49, as amended from time to time.

4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-

5.1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;

e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

5.3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per

the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Clause 49, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the

Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time.

3.3 Sub-Committee (Quarterly Results Review Committee):

The Sub-Committee (Quarterly Results Review Committee) comprises as under:

Mr. Sunil Bohara	Chairman	- Director
Mr. Dakshesh Shah	Member	- Director
Mr. Prakashbhai Shah	Member	- Director

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company. Three meetings were held on the following dates:

29/05/2014 14/08/2014 13/11/2014 14/02/2015

3.4 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Mr. Sunil Bohara	Chairman	- Director
Mr. Dakshesh Shah	Member	- Director
Mr. Prakashbhai Shah	Member	- Director

Mr. Daksheshbhai was designated as the Compliance officer of the Company.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions as on 31st March, 2015 is given below :

Complaints Status: 01.04.2014 to 31.03.2015

- Number of complaints received so far : Nil
- Number of complaints solved : Nil
- Number of pending complaints : Nil

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2014	30/09/2014	10.30 a.m.	407, Sarita Complex, B/h. Hotel Classic Gold, C.G.Road, Ahmedabad – 380006
2013	27/09/2013	10.30 a.m.	407, Sarita Complex, B/h. Hotel Classic Gold, C.G.Road, Ahmedabad – 380006
2012	27/09/2012	10.30 a.m.	407, Sarita Complex, B/h. Hotel Classic Gold, C.G.Road, Ahmedabad – 380006

2014

No special business had been transacted in the said Annual General Meeting.

2013

No special business had been transacted in the said Annual General Meeting.

2012

- Change in terms and conditions of Mr. Dakshesh R. Shah Managing Director of the Company.

Change in terms and conditions of Mr. Samir Patel, Joint Managing Director of the Company.

5. DISCLOSURES:

a. Materially significant related party transactions:

The same are appropriately disclosed at the Note No. 26 of Significant Accounting Policies and notes on accounts of the Annual Accounts of the Company.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non-Compliance of any matter related to the capital market.

6. CEO/CFO Certification:

(Under Clause 49(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the

internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2014-15;
- Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

7. MEANS OF COMMUNICATIONS:

The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

The Company's financial results and officials news releases are displayed on the Company's website i.e www.navkarbuilders.com.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2015, no Protected Disclosures have been received under this policy.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: 28th September, 2015

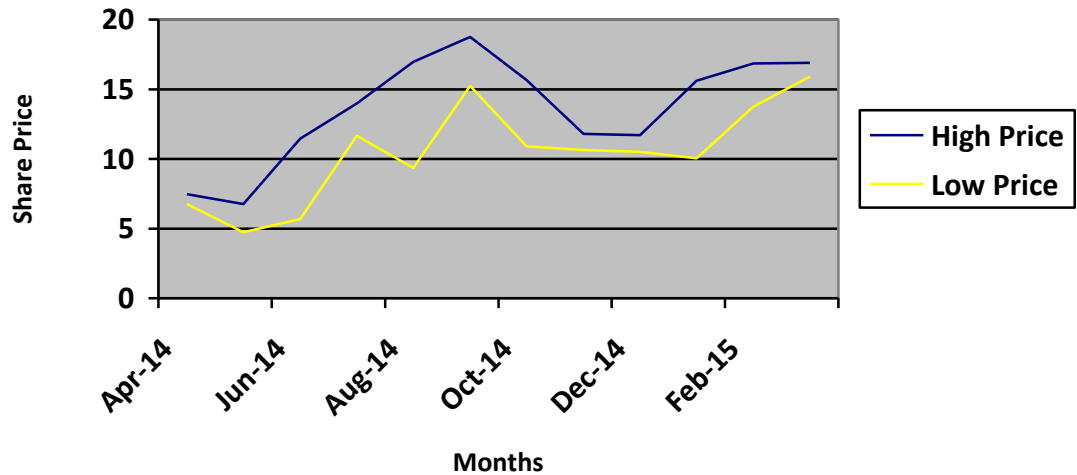
Date, Time and venue: 11:00 a.m. at the Registered Office of the Company.

- b. Financial Year: 1st April, 2014 to 31st March, 2015.
- c. Financial Calendar:
 - i. 1st quarterly results – second week of August, 2015
 - ii. 2nd quarterly results – second week of November, 2015
 - iii. 3rd quarterly results – second week of February, 2016.
 - iv. 4th quarterly results – Last week of May, 2016.
- d. Date of Book Closure: 16st September, 2015 to 23th September, 2015
- e. Dividend Payment Date: 18/10/2015
- f. Listing of Equity Shares on Stock Exchanges:

BSE Limited Annual listing fees for the financial Year up to 31.03.2015 has been paid.
- g. Stock Code: **BSE 531494**
- h. Demat ISIN number: **INE268H01010**
- I. Market price data: Price per share has been reported to take place as follows:

Month	High Price	Low Price
April 2014	7.48	6.76
May 2014	6.76	4.73
June 2014	11.44	5.67
July 2014	13.97	11.66
August 2014	16.97	9.36
September 2014	18.75	15.23
October 2014	15.65	10.90
November 2014	11.80	10.65
December 2014	11.70	10.50
January 2015	15.60	10.05
February 2015	16.85	13.75
March 2015	16.90	15.90

- j. Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex: The Company has Sustainable growth.



- k. Registered and Transfer Agent: M/s. Sharepro Services (India) Pvt. Ltd. as the common agency both in respect of physical and demat shares.
- l. Share Transfer System: All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.
- m. Distribution of Shareholding as on Dated 31.03.2015.

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	1067	65.22	2783240	1.59
5,001 to	10,000	419	25.61	3202700	1.84
10,001 to	20,000	68	4.16	1045270	0.60
20,001 to	30,000	22	1.34	557280	0.32
30,001 to	40,000	6	0.37	203050	0.12
40,001 to	50,000	9	0.55	411480	0.24
50,001 to	1,00,000	10	0.61	648440	0.37
1,00,001 &	above	35	2.14	165681540	94.93
Total		1636	100.00	174533000	100.00

- n. Shareholding pattern as on 31.03.2015

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group		
Companies	6970700	39.94
b. Other bodies corporate	4393450	25.17
c. Indian public	4311250	24.70
d. other	1777900	10.19
TOTAL	17453300	100

Dematerialization of shares: As on 31.03.2015. Demated shares accounted for 97.24% (16971700 Equity Shares) of total equity.

o. Outstanding GDR / ADR / Warrants: NA

p. **Top 10 Shareholders as on 31st March, 2015 (Other than Promoters):**

Sr. No.	Name	Shareholding	% of Holding
1	Efficient Tie-Up Private Limited	3925000	22.48
2	Yogesh Biharilal Parikh	925000	5.30
3	Renuka Yogesh Parikh	852400	4.88
4	Keyur Sureshchandra Patel	442000	2.53
5	Shitalnath Consultant Private Limited	438300	2.51
6	Renubala Ashokkumar Miglani	325000	1.86
7	Ashokkumar Hakamchand Miglani	325000	1.86
8	Tejas A Patel	242000	1.39
9	Sureshchandra Bhajibhai Patel	242000	1.39
10	Arvindbhai Bhajibhai Patel	242000	1.39
11	Patel Urvi Bhagwanbhai	242000	1.39
Total		8200700	46.98

q. **Address for communication:**

Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380006.	Navkar Builders Limited, 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051.
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r. **Location of plants:**

a. Plot No.444/A, Adalaj-Koba Road, Village: Ambapur,
Adalaj, Dist.: Gandhinagar.

- b. Block No.: 923-924, Village : Dumad, Nr. Dumad Four Road, Taluka & Dist. : Vadodara.
- c. Plot no. 1160,1161-A, village : Sanghana, ta.: Matar, dist. Kheda

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

By Order of the Board of Directors

Place : Ahmedabad
Date : 23/05/2015

Sd/-
(Rameshchandra Patel)
Director

DIN: 02423697

Sd/-
(Samir Patel)
Joint Managing
Director

DIN: 01852150

Sd/-
(Shailesh Shah)
Director

DIN: 02231177

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL OVERVIEW:

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received foreign direct investment (FDI) equity inflows to the tune of US\$ 24,012.87 million in the period April 2000-December 2014.

The government has taken several initiatives to encourage the development in the sector, the key ones being:

- Relaxation in the norms to allow foreign direct investment (FDI) in the construction development sector. This move is expected to boost affordable housing projects and smart cities across the country.
- Clearance of model real estate bill by the Union Cabinet.
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors. Tax efficiency can be critical to the success of REITs. While the basic framework for one-level taxation has been laid down by the Finance (No. 2) Act, 2014 and supplemented by the Finance Bill, 2015, certain challenges persist in structuring a REIT.

Real estate contributed about 6.3% to India's gross domestic product (GDP) in 2013. The market size of the sector is expected to increase at a compound annual growth rate (CAGR) of 11.2% during FY 2008-2020 to touch US\$ 180 billion by 2020.

INDUSTRY STRUCTURE:

Water plus cement plus aggregates. The formula seems mighty simple, but in reality concrete manufacturing is a far more complex process. The development of formulae for concrete requires very advanced scientific skills. The quality of cement and aggregates, the dosage and proportions are just some of the variables that influence the properties of concrete. As India builds its infrastructure, the Ready Mix Concrete industry is steadily gaining pace as the most viable option to speed up construction.

The construction industry has benefited from Ready mix Concrete right from its inception during the late 40's. This technology has since grown in a big way in Europe and USA, consuming more than 60% of the cement

produced. In the coming years, Readymix Concrete industry in India is likely to consume more than 5% of the cement produced from the current levels of around 3%.

The raw materials used for Readymix Concrete viz. cement, sand, coarse / fine aggregates and water are mixed at a centrally located computer controlled batching plant that monitors weigh-batching, water-cement ratio, dosage of admixture, moisture content, etc. with precision to produce the Readymix Concrete. The plant is capable of programming 99 different types of mixes for producing different grades of concrete both automatically and manually. Readymix Concrete is then transported to the site in transit mixers, in plastic condition, without affecting the composition and without any further treatment. Transit mixers are trucks fitted with rotating drums for carrying Readymix Concrete.

While there are several advantages of Readymix over Sitemix, quality and time required is among the most prominent. Besides, labour and space requirements on site for the latter add to the cost. A typical 1500 sq ft of area will take around 6-8 hours for concreting if site mix is used which if compared to Ready mix, will take only 2-3 hours. Ready mix is also environment friendly and any grade of concrete is available at a given point of time.

Materials used for making RMC conform to the requirements of IS 456:2000 or relevant code. In terms of clause 9.2 or IS 456: 2000, the RMC manufacturer has to guarantee the quality of concrete as he shall be responsible to carry out the mix design that is approved by the purchaser. A wide range of computer-controlled concrete batching plants, transit mixers for transporting the RMC to the construction sites, pumps and concrete placing are manufactured in India. This business needs further investment to the tune of several crores.



OPPORTUNITIES:

The construction industry in India is surely on a high growth path, though at times showing a cyclical trend. Improvement of operational efficiency through better resource allocation & utilization and technological up-

gradation & innovation would be crucial for strengthening the profitability while sustaining relative advantage with respect to the existing and potential competitors. With the increase in cost of construction, the management calculate enhancement of its Turnover of Ready Mix Concrete.

RISKS:

Your Company has robust Business Risk Management (BRM) practices to identify, evaluate business risks and opportunities. The business risks and opportunities so identified are integrated into the business plan and a detailed action plan to mitigate the identified business risks is thereafter drawn up and its implementation monitored.

The key business risks identified by the Company and its mitigation plans are as under:

- **Competition Risks:** The Industry is becoming intensely competitive with the foray of new entrants and some of the existing players adopting inorganic growth strategies. To mitigate this risk, the Company is leveraging its newly created capacities to increase market share, enhance brand equity and visibility, enlarge product portfolio and service offerings. It would also leverage on its infrastructure, commercial and institutional sales team to offer better value to large customers.
- **Financial Risk:** Execution of projects abroad perforce necessitates parking of funds in foreign banks for operational purposes. Such parking is amenable to foreign exchange rate fluctuations. In order to hedge this risk, foreign exchange movements are constantly monitored and conversion of funds from one currency to another is done on the basis of cross currency movements with excess funds being repatriated to India in accordance with the applicable laws. The Company's employees and projects have been and are exposed to risks and threats to life, liberty, and property while operating in risky geographical areas.
- **People Risks:** With the industry growing at a fast pace and demand for experienced and trained manpower outstripping supply, the ability to retain existing talent and attract new professional talent assumes crucial importance.

The Company however takes pride in executing prestigious works in the nation building task. The Company has taken measures with the help of the Government to provide adequate security, facilities, and also insurance coverage in such places.

The Company has a formal Enterprise Risk Management framework in place which will be reviewed periodically.

THREAT:

- Competition from the existing and emerging local and International players continues to pose challenges to the Ready Mix Concrete in domestic markets.
- The Ready Mix Concrete has to reckon with aggressive bidding strategies from the new entrants.

CURRENT GLOBAL SCENARIO AND FUTURE OUTLOOK:

The Ready mix concrete business in India is in its infancy but it has had a steady growth in the last two decades. For example, 70% of cement produced in a developed country like Japan is used by Ready Mix Concrete business there. In Europe and USA it is about 60% [1]. Here in India Ready Mix Concrete business used around just 2 % in the beginning of the 90's and presently the commercial RMC is at 9-10 % of total cement production with another 10% estimated to come from project based captive RMC plants totally taking the mechanized RMC production to 20 % of the cement production in India and there is still a lot to catch up in terms of growth and conversion of Site Mix Concrete (SMC) to Ready Mixed Concrete. India is home to one of the largest and fastest growing cement industry in the world. The Indian cement industry is expanding on a rapid phase on the back of increased infrastructure activities, housing requirement and economic growth on account of huge growth in the household income among urban as well as rural middle class. The Indian cement industry is the second largest in the world with an installed capacity of 366 million tonnes and the production for the year 2014-15 was around 309 million tones with a per capita consumption of 190 Kg sand. Presently, the commercial RMC alone consumes around 8-9 % of the total cement production producing approximately 30-32 million cubic metre of commercial ready-mixed concrete annually.

Captive RMC plants which are set up at project sites in metros and cities have been estimated to produce around another 35 million cubic meter of Ready Mixed Concrete annually taking the total production of mechanized concrete (production of concrete from RMC batching plants) in India to about 65-67 million cubic metre annually. In the developed countries, the cement consumption through RMC route is about 70-75 % (USA) and 65-70 % (Europe and Japan)[3].

As a testimony to the growth of RMC industry in India, as per best of the knowledge, currently there are more than 900 commercial RMC plants present and operating in about 95 to 100 cities and towns across India including metros, tier 1 and tier 2 cities and in total there are more than 2600 Ready Mixed

Ready Mix Concrete batching plants in operation in many metros, cities, and various project locations across the country. An added advantage of RMC is that the quantity of OPC usage can be reduced in Ready Mixed Concrete by replacing a good portion of cement by supplementary cementing materials like Ground granulated blast furnace slag (GGBS), Flyash, Microsilica which are industrial by products and would have otherwise been solid waste products and caused serious environmental issues.

In the present scenario, cost of cement has been increased abruptly, which leads to increase of cost of concrete. To overcome the inflation, supplementary cementing materials are used in conjunction with OPC so that the durability, sustainability and cost effectiveness can be achieved with the usage of mineral admixtures. Need for Sustainability As worldwide awareness and concern over increased carbon emissions and its direct impact over global climate change increases, there is intense pressure on all the industries to reduce their emissions. The backbone of the construction industry is concrete, which is widely regarded as a high energy material with a current consumption of 1 cubic metre per person per year.

SEGMENT WISE PERFORMANCE:

The Company is operating only in one sector i.e. Infrastructure Project Activity including providing Ready Mix Concrete and RCC Pipes therefore the segment reporting and performance standard is not applicable to the Company.



PROJECT DESCRIPTION:

In order to—

- ✘ Keep up with the competition
- ✘ Expanding the business empire
- ✘ Meet the challenging requirements of ever-growing construction industry

the company diversified to manufacture of READY MIXED CONCRETE (RMC) in the year 2008 with a vision to be a premier manufacturer of READY MIXED CONCRETE in Gujarat.

Fully automated Five RMC plants are now, in operation in the districts of Ahmedabad, Gandhinagar, Vadodara, Kheda and Patan of Gujarat State.

QUALITY CONTROL:

Ready Mixed Concrete is used for structural elements in all types constructions. Adherence to the quality norms conforming to I.S. Standards is prime requirement for manufacture of RMC.

The Management and the Employees of Navkar Builders Ltd. are committed to operate every aspect of the Construction adhering to the standards that offers quality service to all clients by adopting and implementing effecting Quality Management System & Procedures

Consistency in quality is achieved by checking the raw materials in conformity with relevant I.S. Code, Carrying out full – fledged tests and trial mixes in well furnished laboratories with latest testing equipments.





INFRASTRUCTURE

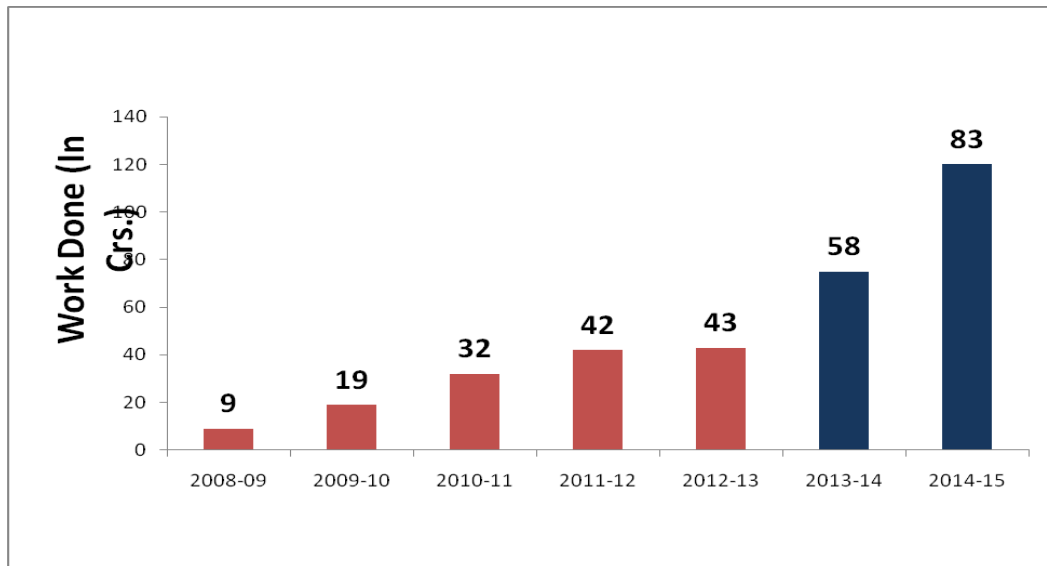


READY MIX CONCRETE



FINANCIAL PERFORMANCE:

The Company has commenced Ready Mix Concrete Project and at the verge of achieving better financial performance. The Company has successfully implemented various operational excellence programs designed with the help of external consultants so as to optimize on cost and delivery commitments. The Company's cash flow position as at the year end continues to remain strong. Increased liquidity has strengthened the Company's confidence for launching new growth initiatives for the existing and emerging businesses of construction



Company's diversified activities

Laying of 4G Cable Networking under Reliance Telecom. Recent sites are located in Ahmedabad, Baorda & Kutchchh City –

We have equipped ourselves with all the resources required to venture into the new field.

Manpower –

- ✘ We have recruited best talent available in the market for executing this new project viz. Project Management, Project Execution, Finance, HR, Legal, IT.
- ✘ For Site we have hired skilled labors to carry out the HDD activities

Money –

We are financially self sustained however capable of raising funds easily due to our reputation and contacts with the Banks like Union Bank, HDFC, ICICI, Axis, etc.

Method –

We have developed the best SOPs so that the project taken is completed well within time / before time without compromising quality of work.

Material –

We preserve an extensive database for local vendors and others so that no work delays due to material unavailability

Mangement –

We are a professionally managed company wherein we follow the best solutions to our business aspects in the most strategic way.

VISION

To be one of the premier infrastructure company in india by 2018 executing various vertical of construction activities with the help of its inhouse rawmaterial production.

MISSION

- Adherence to Safety & Quality Norms
- Sustainable & Continual Growth
- Teamwork And Healthy Competition
- Concern towards The Stakeholders
- Deliver Best Service.
- Strong Willingness to Learn.
- Adherence To Values & Ethics

INTERNAL CONTROL SYSTEM:

The Company's employees and projects have been and are exposed to risks and threats to life, liberty, and property while operating in risky geographical areas. The Company however takes pride in executing prestigious works in the nation building task. The Company has taken measures with the help of the Government to provide adequate security, facilities, and also insurance coverage in such places. The Company has a formal Enterprise Risk Management framework in place which will be reviewed periodically.

The Company however takes pride in executing prestigious works in the nation building task. The Company has taken measures with the help of the Government to provide adequate security, facilities, and also insurance coverage in such places. The Company has a formal Enterprise Risk Management framework in place which will be reviewed periodically.

By Order of the Board of Directors

Place : Ahmedabad

Date : 23/05/2015

**Sd/-
(Rameshchandra Patel)
Director**

DIN: 02423697

**Sd/-
(Samir Patel)
Joint Managing
Director**

DIN: 01852150

**Sd/-
(Shailesh Shah)
Director**

DIN: 02231177

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Navkar Builders Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Navkar Builders Limited for the financial year 2014-15 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financing reporting during the year;
 - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For Navkar Builders Limited
Sd/-
Samir Patel
Joint Managing Director
DIN: 01852150

Place: Ahmedabad
Date: 23/05/2015

ANNUAL CERTIFICATE UNDER CLAUSE 49(D) (D) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, Samir Patel, Joint Managing Director of the Navkar Builders Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

By Order of the Board
For Navkar Builders Limited
Sd/-
Samir Patel
Joint Managing Director
DIN: 01852150

Place: Ahmedabad
Date: 23/05/2015

COMPLIANCE CERTIFICATE

To,
The Members,
Navkar Builders Ltd,
304, Circle P, near Prahlad Nagar,
S.G. Highway, Ahmedabad – 380051

We have examined the compliance of Corporate Governance by Navkar Builders Ltd for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuing the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

For J. B. Shah & Co.
Chartered Accountants
Firm Regn. No. 121333W

Date: 23/05/2015
Place: Ahmedabad

Sd/-
Jasmin B. Shah
(Proprietor)
M. No. 46238

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Navkar Builder Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Navkar Builder Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 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 Profit and Loss Statement, 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 March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 may have impact on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For
J.B. Shah & Co,
Chartered Accountants,**

**Sd/-
Jasmin B. Shah
Proprietor**

M.No.46238

Firm Reg. No. 121333W

Place: Ahmedabad

Date: 23/05/2015

Annexure to Independent Auditor's Report

(Referred to in our report of even date)

- 1)** (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The company has a regular programme of physical verification of its fixed assets which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such programme, a major portion of the fixed assets have been physically verified by the management during the period. No material discrepancies were noticed on such verification. In our opinion, the Company has not disposed off any major fixed assets during the period.
- 2)** (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its business.

(b) The procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of stock, as compared to book records.
- 3)** According to the information and explanation given to us, the company has granted loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act.
- 4)** In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- 5)** The company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and rules framed thereunder.
- 6)** According to the information and explanation given to us, the central government has not prescribed for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for operations carried out by the company.

7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/ Value Added Tax, Entertainment Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/ Value Added Tax, Entertainment Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the Company does not have any disputed dues required to be paid to the government authorities.

(c) According to the information and explanations given to us the company does not have any amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).

- 8)** The company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year and immediately preceding financial year.
- 9)** In our opinion and according to the information and explanation given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions and bankers. The company did not have any outstanding debentures during the year.
- 10)** According to the information and explanation give to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11)** In our opinion and according to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

12) According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

**For, J.B. Shah & Co,
Chartered Accountants,**

**Sd/-
Jasmin B. Shah
Proprietor**

M.No.46238

Firm Reg. No. 121333W

**Place: Ahmedabad
Date: 23/05/2015**

All amounts in rupees unless otherwise stated

	Particulars	NOTE	As at March 31,2015	As at March 31,2014
I.	<u>EQUITY AND LIABILITY</u>			
	Shareholders' Funds			
	Share Capital	2	174,533,000	174,533,000
	Reserves and Surplus	3	140,483,542	119,135,882
			315,016,542	293,668,882
	Non-current Liabilities			
	Long-Term Borrowings	4	48,684,159	80,166,854
	Deferred Tax Liabilities	5	36,034,741	33,780,403
	Other Long-Term Liabilities	6	-	85,643,351
			84,718,900	199,590,608
	Current Liabilities			
	Short Term Borrowings	7	116,715,612	102,383,120
	Trade Payables	8	13,880,794	12,040,525
	Other Current Liabilities	9	140,070,136	156,984,031
	Short-Term Provisions	10	21,025,991	8,539,085
			291,692,532	279,946,761
	TOTAL		691,427,974	773,206,251
II.	<u>ASSETS</u>			
	Non-current assets			
	Fixed Assets			
	Tangible Assets	11	313,135,985	365,521,528
	Capital Work-in-Progress		9,325,776	6,610,514
			322,461,760	372,132,042
	Non-current Investments	12	500,000	500,000
	Long Term Loans and Advances	13	5,137,841	6,662,495
	Current Assets			
	Inventories	14	121,058,372	83,509,973
	Trade Receivables	15	112,962,250	109,464,183
	Cash and Cash Equivalent	16	20,520,875	25,367,781
	Short-Term Loans and Advances	17	108,786,876	175,569,778
			363,328,372	393,911,714
	TOTAL		691,427,974	773,206,251
	Significant Accounting Policy	1		
	Notes are an integral part of the Financial Statements	2 to 30		

As per our report of even date
For, J. B. Shah & Co.
Chartered Accountants
Firm Reg. No: 121333W

Sd/-
Jasmin B. Shah
Proprietor
M.No. 46238

Place :- Ahmedabad
Date :- 23/05/2015

For and on behalf of the Board of Directors of
Navkar Builders Limited

Sd/-
Samir Patel
Joint Managing Director
DIN No. 01852150

Sd/-
Shailesh Shah
Director
DIN No. 02231177

Sd/-
Rameshchandra Dahyabhai Patel
Director
DIN No. 02423697
Place :- Ahmedabad
Date :- 23/05/2015

NAVKKAR BUILDERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

All amounts in rupees unless otherwise stated

	NOTE	For the Year ending on 31.03.2015	For the Year ending on 31.03.2014
<u>INCOME</u>			
Revenue from Operations	18	827,913,011	584,168,928
Other Income	19	2,330,265	6,255,977
TOTAL REVENUE		830,243,276	590,424,905
<u>EXPENDITURE</u>			
Cost of Materials Consumed and Operating Expenses	20	686,668,668	449,262,108
(Increase)/ Decrease in Inventories of Finished Goods , W.I.P and Stock in Trade	21	(41,405,613)	(10,748,087)
Employee benefits Expense	22	30,660,942	28,458,701
Finance Costs	23	35,198,366	37,431,501
Depreciation and amortisation expenses	11	20,788,342	15,713,518
Other expenses	24	32,896,010	19,753,124
TOTAL EXPENSES		764,806,715	539,870,866
PROFIT BEFORE TAX		65,436,561	50,554,040
Tax Expense			
1. Current Tax		19,500,000	10,114,726
2. Deferred Tax		2,254,338	6,245,457
3. Prior Period Taxation		1,308,573	-
4. MAT Reserves		-	(916,198)
PROFIT FOR THE YEAR		42,373,650	35,110,055
Earnings Per Share (in Rs.)	25		
-Basic (Nominal Value of share Rs.10)		2.43	2.68
-Diluted (Nominal Value of share Rs.10)		2.43	2.01
Significant Accounting Policy	1		
Notes are an integral part of the Financial Statements	2 to 30		

As per our report of even date

For, J. B. Shah & Co.
Chartered Accountants
Firm Reg. No: 121333W

Sd/-
Jasmin B. Shah
Proprietor

M.No. 46238

Place :- Ahmedabad
Date :- 23/05/2015

For and on behalf of the Board of Directors of
Navkar Builders Limited

Samir Patel
Joint Managing Director
DIN No. 01852150

Sd/-
Shailesh Shah
Director
DIN No. 02231177

Rameshchandra Dahyabhai Patel
Director
DIN No. 02423697

Place :- Ahmedabad
Date :- 23/05/2015

All amounts in rupees unless otherwise stated

Particulars	2014-15	2013-14
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	65,436,561	50,554,040
Adjustments for:		
Loss on Sale of Assets	750,867	-
Effect of Foreign Exchange (Gain)/ Loss	4,066,822	1,733,620
Depreciation	20,788,342	15,713,518
Finance Cost	35,198,366	37,431,501
Share Fofeiture Account - towards share capital	-	(2,625,000)
Share Fofeiture Account - towards Securities Premium	-	(590,625)
Profit on sale of Investment	(39,700)	-
Interest Income	(2,069,959)	(809,339)
Operating Profit before Working Capital Changes	124,131,299	101,407,715
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(37,548,399)	(27,232,066)
Decrease / (Increase) in Sundry Debtors	(3,498,067)	(33,459,897)
Decrease / (Increase) in Loans and Advances	49,001,780	181,719,486
(Decrease)/Increase Other Long-Term Liabilities	(85,643,351)	1,717,836
(Decrease) / Increase in Current Liabilities	21,676,809	(177,408,039)
Cash (used in) / generated from operations	68,120,071	46,745,035
Direct Taxes Paid (net of refunds)	34,917,277	3,402,851
Net cash (used in) / generated from operating activities (A)	33,202,794	43,342,184
B.CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(6,066,947)	(51,355,013)
Sale of Fixed Assets	34,948,886	-
(Purchase) / Sale of Investments	-	(500,000)
Loss on Sale of Assets	(750,867)	-
Profit on sale of Investment	39,700	-
Interest Received	2,069,959	809,339
Net cash (used in) / generated from investing activities (B)	30,240,731	(51,045,674)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Share Capital		43,633,000
(Repayment) / Proceeds From Long Term Borrowings	(31,482,695)	(6,719,265)
(Repayment) / Proceeds From Short Term Borrowings	(1,609,370)	7,812,752
Interest Expense	(35,198,366)	(37,431,501)
Net cash (used in) / generated from financing activities (C)	(68,290,431)	7,294,986
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	(4,846,907)	(408,504)
Cash and cash equivalents at the beginning of the year	25,367,781	25,776,285
Cash and cash equivalents at the end of the year	20,520,874	25,367,781
Components of cash and cash equivalents		
Cash and cheques on hand	2,710,969	3,951,171
With Scheduled Banks		
- in Current Account	646,598	1,356,100
- in Term Deposit Accounts	17,163,308	20,060,510
	20,520,875	25,367,781

Notes

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year

As per our report of even date

For, J. B. Shah & Co.
Chartered Accountants
Firm Reg. No: 121333W

Sd/-
Jasmin B. Shah
Proprietor
M.No. 46238

Place :- Ahmedabad
Date :- 23/05/2015

For and on behalf of the Board of Directors of
Navkar Builders Limited

Sd/-
Samir Patel
Joint Managing Director
DIN No. 01852150

Sd/-
Shailesh Shah
Director
DIN No. 02231177

Sd/-
Rameshchandra Dahyabhai Patel
Director
DIN No. 02423697
Place :- Ahmedabad
Date :- 23/05/2015

Navkar Builders Limited
Notes to the Financial Statements for the Year ended 31st March, 2015

All amounts in rupees unless otherwise stated

Note No.	Particulars	As at 31 st March, 2015	As at 31 st March, 2014
2	Share Capital		
	Authorised share capital :- 20,000,000 (20,000,000) Equity Shares of Rs. 10 each	200,000,000	200,000,000
		200,000,000	200,000,000
	Issued, Subscribed & Paid-up Share Capital:- 1,74,53,300 (1,74,53,300) Equity Shares of Rs. 10 each fully paid up	174,533,000	174,533,000
	Total	174,533,000	174,533,000

2.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2015		As at 31 March, 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Navkar Fiscal Services (P) Ltd	5,030,583	28.82	5,030,583	28.82
2	Samirbhai C Patel	778,867	4.46	778,867	4.46
3	Efficient Tie-up Private Limited	3,925,000	22.49	3,925,000	22.49
4	Daksheshbhai R Shah	1,161,250	6.65	1,161,250	6.65
5	Yogesh B Parikh	925,000	5.30	925,000	5.30
6	Renuka Parekh	852,400	4.88	852,400	4.88

2.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balance as at the beginning of the year	17,453,300	13,090,000
Issued during the year	-	4,363,300
Balance as at the end of the year	17,453,300	17,453,300

2.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

2.4 The company has not issued any Right/ Bonus shares during any preceding year

All amounts in rupees unless otherwise stated

Particulars	As at March 31,2015	As at March 31,2014
3 RESERVES AND SURPLUS		
Capital Reserve		
Opening Balance	4,611,500	-
Add Transferred on forfeited of shares	-	4,611,500
Closing Balance (A)	4,611,500	4,611,500
Securities Premium Reserve		
Opening Balance	2,722,500	3,313,125
Add On issue of shares	-	(590,625)
Closing Balance (B)	2,722,500	2,722,500
General Reserve		
Opening Balance	275,000	275,000
Add During the Year	-	-
Closing Balance (C)	275,000	275,000
Profit and Loss Account		
Opening Balance	111,526,882	76,416,828
Add Profit for the Year	42,373,650	35,110,055
Less Transfer to Reserves	-	-
Proposed Dividend [Dividend per Share ` 1/- (Previous year Nil)]	17,453,300	-
Proposed Dividend Distribution Tax	3,572,691	-
Closing Balance (D)	132,874,542	111,526,882
TOTAL (A+B+C+D)	140,483,542	119,135,882
4 LONG-TERM BORROWINGS		
Secured		
A) Term Loans		
- From bank (Refer Note 3.1)	20,036,598	37,353,680
B) Other Loans		
- From bank (Refer Note 3.2)	-	21,644,906
- Vehicle Loans (Refer Note 3.3)	1,430,562	2,068,268
Intercorporate Deposits		
From Related Parties	27,217,000	19,100,000
TOTAL	48,684,159	80,166,854

Nature of security and term of repayment
4.1 Term Loan from Bank

Term Loans from Union Bank of India of Rs. 467.52 lac (678.12 lac) of which Rs. 200.37 lac (373.54 lac) has been as long term borrowing and Rs. 267.16 lac (304.58 lac) as current maturities of long term borrowing. are secured by way of Hypothecation of Plant & Machineries situated at Plants of the Company, Specific Immovable properties of company and others and Personal Guarantee of two directors, one shareholder and Corporate Guarantee of Associate Principal repayable in equal monthly/quarterly installments.

Interest is payable on Monthly Basis. Applicable Rate of Interest is B.R. + 5% p.a. i.e. at Present 15.00% p.a.

4.2 Loan from Banks

Loans from Various Banks of Rs. Nil (216.45 lac) are secured by way of mortgage on the Plant & Machineries which are situated at Plants of the company and Personal Gaurantee of Directors.

Principal repayable in equal monthly installments.

Applicable rate of interest is within the range of 10.25% - 12% p.a.

4.3 Vehicle Loans from Banks

Vehcile loans of Rs. 14.31 Lac (20.68) are secured against respective vehicles under the Hire Purchase Contract.

Principal repayable in equal monthly installments.

Applicable rate of interest is 12% p.a.

NAV KAR BUILDERS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2015

All amounts in rupees unless otherwise stated

Particulars	As at March 31,2015	As at March 31,2014
5 DEFERRED TAX LIABILITIES		
Related to Fixed Assets	36,034,741	33,780,403
6 OTHER LONG TERM LIABILITIES LIABILITIES		
Creditors for Capital Expenditure		15,643,351
Advance received from Customers	-	70,000,000
TOTAL	-	85,643,351
7 SHORT TERM BORROWINGS		
Secured		
Cash Credit with Banks	116,715,612	102,383,120
TOTAL	116,715,612	102,383,120
<p><u>Nature of Security</u> Cash Credit with Union Bank of India are secured by hypothecation of present and future stock and book debts of company, Personal Guarantee of two directors, one shareholder and Corporate Guarantee of Associate companies in tune of sanction limits.</p> <p>Interest is payable on Monthly Basis. Applicable Rate of Interest is B.R. + 4.75% p.a. i.e. at Present 14.75% p.a.</p>		
8 TRADE PAYABLES		
Micro, Small and Medium Enterprise (Refer note 8.1)	-	-
Others	13,880,794	12,040,525
TOTAL	13,880,794	12,040,525
<p>8.1 As per information available with company, none of the creditors qualify as supplier under The Micro, Small and Medium Enterprises Development Act,2006 ("the Act") and accordingly no disclosure is made pursuant to section 22 of the Act</p>		
9 OTHER CURRENT LIABILITIES		
Current Maturities of long term borrowings (Refer note 4.1,4.2 & 4.3)	33,902,308	49,844,170
Creditors for Capital Expenditure	1,357,262	1,331,413
Other Payables (Refer note 9.1)	96,141,166	60,608,256
Advance received from Customers	8,669,400	45,200,192
<p>9.1 Other payables includes creditors for expenses and statutory dues</p>		
TOTAL	140,070,136	156,984,031
10 SHORT TERM PROVISION		
Provision For Taxation (Net of advance taxes)	-	8,539,085
Provision for Dividend	17,453,300	-
Provision for Dividend Distribution Tax	3,572,691	-
TOTAL	21,025,991	8,539,085

All amounts in rupees unless otherwise stated

NOTE - 11 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Addition for the Year	Deduction for the Year	As at 31.03.2015	As at 01.04.2014	Addition for the Year	Deduction for the Year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Leasehold Land	18,890,796	-	-	18,890,796	-	-	-	-	18,890,796	18,890,796
Building	83,628,746	-	-	83,628,746	6,040,952	1,268,249	-	7,309,200	76,319,546	77,587,794
Plant & Machinery	296,126,792	3,289,222	35,957,895	263,458,119	41,918,529	17,476,390	1,009,009	58,385,909	205,072,210	254,208,264
Computer	1,146,275	48,263	-	1,194,538	483,642	396,027	-	879,669	314,869	662,633
Furniture & Fixtures	10,007,147	14,200	-	10,021,347	1,950,693	857,293	-	2,807,986	7,213,361	8,056,454
Vehicles	7,148,339	-	-	7,148,339	1,032,752	790,384	-	1,823,136	5,325,203	6,115,587
Total	416,948,095	3,351,685	35,957,895	384,341,885	51,426,567	20,788,342	1,009,009	71,205,900	313,135,985	365,521,528
Capital WIP									9,325,776	6,610,514
Previous Year	369,703,597	47,244,499	-	416,948,095	35,713,049	15,713,518	-	51,426,567	365,521,528	333,990,547

Notes:

11.1 Capital work in progress includes advances for capital goods Rs. 93,25,776/-

11.2 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives.

11.3 In accordance with the Schedule II of the Companies Act, 2013, the company has reassessed the estimated useful life of assets. The reassessed useful life is in the line with existing useful life of the assets used by the company for the purpose of the depreciation. Due to this reassessment, the depreciation expense for the year ended 31.03.2015 is higher by Rs. 38.90 Lacs.

NAV KAR BUILDERS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2015

All amounts in rupees unless otherwise stated

Particulars	As at March 31,2015	As at March 31,2014
12 NON-CURRENT INVESTMENTS		
LONG TERM INVESTMENTS		
QUOTED		
Units Nil,(50000)Union KBC Fixed Maturity Plan Series -7-Growth Market Value as on 31.03.2014 Rs. 5,31,720/-	-	500,000
Units 49990,(Nil)Union KBC Small & Mid cap Fund -Growth Market Value as on 31.03.2015 Rs. 6,12,877/-	500,000	-
TOTAL	500,000	500,000
13 LONG TERM LOANS & ADVANCES		
Security Deposits	5,137,841	6,662,495
TOTAL	5,137,841	6,662,495
14 INVENTORIES		
Raw materials	61,830,511	65,687,725
Finished Goods	8,680,904	7,752,432
WIP	50,546,957	10,069,816
TOTAL	121,058,372	83,509,973
15 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Over Six Months	28,893,093	16,140,871
Others	84,069,157	93,323,311
TOTAL	112,962,250	109,464,183
16 CASH AND CASH EQUIVALENT		
Cash on hand	2,710,969	3,951,171
Balances with Scheduled Banks		
a in Current Accounts	646,598	1,356,100
b in Term Deposit Accounts	17,163,308	20,060,510
TOTAL	20,520,875	25,367,781
17 SHORT-TERM LOANS AND ADVANCES		
Loans and Advances (Unsecured, considered good)	63,953,519	77,009,012
MAT Credit Entitlement	9,061,394	15,688,498
Advance Taxes (Net of Provision For Taxation)	5,569,619	-
Advances to creditors for goods	30,202,344	82,872,268
TOTAL	108,786,876	175,569,778

NAV KAR BUILDERS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2015

All amounts in rupees unless otherwise stated

Particulars	F.Y. 2014-15	F.Y. 2013-14
18 INCOME FROM OPERATION		
Sale of Products	336,982,008	529,389,406
Sale of Services	499,789,495	59,734,858
Less: Excise Duty	(8,858,491)	(4,955,336)
TOTAL	827,913,011	584,168,928
19 OTHER INCOME		
Interest	2,069,959	809,339
Miscellaneous Income	220,606	101,709
Forward Contract Gain	-	2,129,304
Other Income	-	3,215,625
Profit on Sale of Investment	39,700	-
TOTAL	2,330,265	6,255,977
20 COST OF MATERIAL CONSUMED AND OPERATING EXPENSES		
Raw material consumption		
Opening Stock of Raw Material	65,687,725	49,203,746
Add: Purchase		
Cement	66,125,265	27,374,409
Others	168,930,929	350,009,897
TOTAL	235,056,194	377,384,306
Less: Closing stock of Raw Material	61,830,511	65,687,725
Raw material consumed during the year	238,913,408	360,900,326
Other Operating Expense		
Work Contract Charges	330,391,045	28,880,952
Labour Charges	42,315,633	9,332,564
Electric Power, Fuel	16,370,085	13,822,739
Freights Inward, Loading and Unloading charges	52,086,514	27,364,579
Repairs and maintenance Expenses	6,591,983	8,960,948
TOTAL	447,755,260	88,361,782
GRAND TOTAL	686,668,668	449,262,108
21 CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P AND STOCK IN TRADE		
a Opening Stock:		
Finished Goods	7,752,432	7,074,161
Work-in-Progress	10,069,816	-
Total (a)	17,822,248	7,074,161
b Closing Stock:		
Finished Goods	8,680,904	7,752,432
Work-in-Progress	50,546,957	10,069,816
Total (b)	59,227,861	17,822,248
TOTAL (a+b)	(41,405,613)	(10,748,087)

NAV KAR BUILDERS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2015

All amounts in rupees unless otherwise stated

22 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Allowances and Bonus (Refer Note 22.1)	30,011,207	27,823,738
Staff Welfare Expenses	649,735	634,963
TOTAL	30,660,942	28,458,701
22.1 Salries include Directors Remuneration of Rs. 51,84,000 (Rs.51,84,000)		
23 FINANCE COST		
Interest Expenses	33,380,970	34,827,021
Other borrowing cost	1,817,396	2,604,480
TOTAL	35,198,366	37,431,501
24 OTHER EXPENSES		
Advertisement and Sales Promotion	164,069	605,530
Freight Outward	7,176,390	2,245,483
Foreign exchange fluctuation loss	4,066,822	1,733,620
Rent	4,833,642	4,699,384
Rates and Taxes	6,718,317	2,935,036
Travelling Expenses	1,152,175	912,639
Communication Expenses	823,860	713,355
Payment to Auditor (Refer Note 24.1)	200,000	224,720
Donation	5,000	10,000
Legal and Professional Expenses	1,662,320	947,807
Printing & Stationery	129,037	82,986
Insurance	1,139,378	842,170
Other Administrative Expenses	4,074,133	3,800,395
Loss on sale of fixed assets	750,867	-
TOTAL	32,896,010	19,753,124
24.1 PAYMENT TO AUDITORS AS		
Statutory Audit Fees	150,000	168,540
Tax Audit fees	50,000	56,180
TOTAL	200,000	224,720
25. Earnings per Share (EPS)		
Particulars	F.Y. 2014-15	F.Y. 2013-14
Basic and diluted Earnings per share		
a Net Profit attributable to equity shareholders	42,373,650	35,110,055
b Weighted average number of equity shares	17,453,300	13,090,000
Basic and diluted Earning per share of face value of Rs. 10/- each (a/b)	2.43	2.68

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable.

1.2 Presentation & disclosure of financial statements

The company has prepared & presented the financial statements as on 31st March, 2015 as per the Schedule III notified under the Companies Act, 2013. The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements".

1.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Such estimates are on a reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates actual outcome and existing estimates are recognised prospectively once such results are known / materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.4 Revenue Recognition

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The Company collects Service Tax, Excise Duty and value added taxes (VAT) on behalf of the Government and, therefore, these are not economic benefits flowing to the Company and hence not included in revenue.
- b) Revenue from the Construction contracts is recognised on the basis of percentage of completion method as specified under AS 7 issued by the Institute of the Chartered Accountants of India. Accordingly the revenue is recognised after assessing the stage of completion as at the Balance Sheet date.
- c) Interest Income is recognised on time proportion basis.

1.5 Fixed Assets

Tangible

- a) The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present

location, including installation and commissioning expenses. The indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.

- b) Capital Work in progress comprises of advances paid to acquire fixed assets and cost of fixed assets that are not yet ready for their intended use as at the Balance Sheet date.

1.6 Impairment

The Company assesses at each balance sheet whether there is any indication that assets may be impaired. If any such indications exist, the Company estimates the recoverable amount of the assets or the cash-generating unit and if the same is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.7 Depreciation

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

1.8 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

1.9 Investments

Noncurrent Investments are carried at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary.

1.10 Employee Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

1.11 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit & Loss Account.

1.12 Tax Expense

- a) Tax expense comprises of current tax and deferred tax.
- b) Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates as per the Income Tax Act, 1961.
- c) Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available.
- d) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- e) Minimum Alternate Tax (MAT) credit is recognised as an asset when and to the extent there is a convincing evidence that the company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as asset in accordance with recommendations contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The company review the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay Income Tax higher than MAT during the specified period.

1.13 Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

1.14 Segment Reporting

The company has only one primary reportable segment i.e. Construction and Development of Infrastructure Projects (including provision of RMC and RCC Pipes) hence there is no separate reportable segment as required in Accounting Standard - 17 issued by the ICAI are not applicable to the Company.

1.15 Provisions, Contingent Liabilities and Contingent Assets:

- a) A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) Contingent liabilities, if any, are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:
 - a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - a possible obligation, unless the probability of outflow of resources is remote.
- c) Contingent assets are not recognized.

1.16 Foreign currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

26. Related Party Transactions:

As per Accounting Standard - 18- 'Related Party Disclosures', as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

A. Related parties with whom transactions have taken place during the year

a) Entities where key management personnel (KMP)/relatives of key management personnel (RKMP) have significant influence -

Parshva Alluminium Co. Pvt Ltd.
Yashnand Engineers & Contractors
Parshva Texchem (I) Pvt. Ltd
Wild Wood Resorts & Realities Pvt. Ltd
Innovative Infraplus India Limited

b) Key management personnel

Dakshesh R. Shah,
Samir C. Patel

c) Entities have significant influence -

Navkar Fiscal Services Pvt. Ltd.
Efficient Tie-up Pvt. Ltd.

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2015:

Particulars	Entities Where KMP /RKMP has Significant	KMP	(Rs. In Lacs)
			Entities have Significant Influence
Transactions			
Sales	87.74	Nil	Nil
	(219.88)	(Nil)	(Nil)
Sales of Plant and Machinery	35.00	Nil	Nil
	(Nil)	(Nil)	(Nil)
Interest Expense	Nil	Nil	0.80
	(Nil)	(Nil)	(Nil)
Remuneration	Nil	51.84	Nil
	(Nil)	(51.84)	(Nil)
Loans & Advances taken	25.00	Nil	103.17
	(351.50)	(Nil)	(7.5)
Repayment of Loans & Advances taken	25.00	Nil	22.00
	(168.00)	(Nil)	(Nil)
Loans & Advances given	25.00	Nil	Nil
	(Nil)	(Nil)	(Nil)

Balances Outstanding as on 31.03.2015 (31.03.2014)			
Particulars	Entities Where KMP /RKMP has Significant	KMP	Entities have Significant Influence
Loans & Advances taken	183.50	Nil	88.67
	(183.50)	(Nil)	(7.50)
Advance From Customer	1.61	Nil	Nil
	(7.85)	(Nil)	(Nil)
Other Payable	Nil	49.51	Nil
	(Nil)	(28.08)	(Nil)
Loans & Advances given	116.6	N	20.16
	(91.61)	(Ni)	(20.16)
Trade Receivable	N	N	13.0
	(Ni)	(Ni)	(13.09)

C. Disclosure of significant transactions with related parties

(Rs. In Lacs)

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2015	2014
Sales	Entities where KMP/ RKMP has significant influence	Yashnand Engineers & Contractors	87.74	219.88
Sales of Plant and Machinery	Entities where KMP/ RKMP has significant influence	Yashnand Engineers & Contractors	35.00	Nil
Remuneration	Key Managerial Personnel	Dakshesh R. Shah	25.92	25.92
	Key Managerial Personnel	Samir C. Patel	25.92	25.92
Forfeiture of Convertible Warrants	Entities have significant influence	Navkar Fiscal Services Private Limited	Nil	32.16
Interest Expense	Entities have significant influence	Efficient Tie-up Pvt Ltd	0.80	Nil
Loans & Advances taken	Entities where KMP/ RKMP has significant influence	Anar Project Ltd.	Nil	130.00
Loans & Advances taken	Entities where KMP/ RKMP has significant influence	Innovative Infraplus India Limited	25.00	38.00
Loans & Advances taken	Entities where KMP/ RKMP has significant influence	Parshwa Texchem (I) P. Ltd	Nil	120.00
Loans & Advances taken	Entities where KMP/ RKMP has significant influence	Wild Wood Resorts & Realities Pvt. Ltd.	Nil	63.50
Loans & Advances taken	Entities have significant influence	Efficient Tie-up Pvt Ltd	103.17	7.50
Repayment of Loans & Advances taken	Entities where KMP/ RKMP has significant influence	Anar Project Ltd.	Nil	130.00
Repayment of Loans & Advances taken	Entities where KMP/ RKMP has significant influence	Innovative Infraplus India Limited	25.00	38.00
Repayment of Loans & Advances taken	Entities have significant influence	Efficient Tie-up Pvt Ltd	22.00	Nil
Loans & Advances given	Entities where KMP/ RKMP has significant influence	Innovative Infraplus India Limited	25.00	Nil

Balances Outstanding as on 31.03.2015 (31.03.2014)				
Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2015	2014
Loans & Advances given	Entities where KMP/ RKMP has significant influence	Parshva Alluminium Co. Ltd.	91.61	91.61
Loans & Advances given	Entities where KMP/ RKMP has significant influence	Innovative Infraplus India Limited	25.00	Nil
Loans & Advances given	Entities have significant influence	Navkar Fiscal Services Private Limited	20.16	20.16
Loans & Advances taken	Entities where KMP/ RKMP has significant influence	Wild Wood Resorts & Realities Pvt. Ltd.	63.50	63.50
Loans & Advances taken	Entities where KMP/ RKMP has significant influence	Parshwa Texchem (I) P. Ltd	120.00	120.00
Loans & Advances taken	Entities have significant influence	Efficient Tie-up Pvt Ltd	88.67	7.50
Advance From Customer	Entities where KMP/ RKMP has significant influence	Yashnand Engineers & Contractors	1.61	7.85
Other Payable	Key Managerial Personnel	Dakshesh R. Shah	14.82	13.61
Other Payable	Key Managerial Personnel	Samir C. Patel	14.47	34.69
Trade Receivable	Entities have significant influence	Navkar Fiscal Services Private Limited	13.09	13.09

27. Disclosure as required by clause 32 of listing agreement with stock exchanges

(Rs. In Lacs)

Type of relationship	Name	Amount outstanding as at March 31, 2015	Maximum Amount outstanding during the year
Companies in which directors are interested	Parshva Alluminium Co. Ltd.	91.61	91.61
Companies in which directors are interested	Navkar Fiscal Services Private Limited	20.16	20.16
Companies in which directors are interested	Innovative Infraplus India Limited	25.00	25.00

Note:

- All the above balances of loans are payable on demand.
- No loans have been granted by the Company to any person for the purpose of investing in the shares of Navkar Builders Limited.

28. Additional information pursuant to the Schedule III of the Companies Act, 2013

Expenditure in Foreign Currency during the financial year 2014-15
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Particulars	Amount Rs. In Lacs
Interest Expense	3.00
Capital Expenditure	2.66

29. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
30. Figures have been rounded off to the nearest rupee and previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm with current year's figures.

As per our report of even date

For, J. B. Shah & Co.
Chartered Accountants
Firm Reg. No: 121333W

Sd/-
Jasmin B. Shah
Proprietor
M.No. 46238

Place :- Ahmedabad
Date :- 23/05/2015

For and on behalf of the Board of Directors of
Navkar Builders Limited

Sd/-
Samir Patel
Joint Managing Director
DIN No. 01852150

Sd/-
Shailesh Shah
Director
DIN No. 02231177

Sd/-
Rameshchandra Dahyabhai Patel
Director
DIN No. 02423697
Place :- Ahmedabad
Date :- 23/05/2015



Reg. Add: 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051

**ATTENDANCE SLIP
ANNUAL GENERAL MEETING – 23rd September, 2015 AT 11.00 A.M.**

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 23rd September, 2015 at 11.00 A.M. at 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

=====

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) Rules, 2014]

CIN: L45200GJ1992PLC017761

Name of the company: NAVKAR BUILDERS LIMITED

Registered office: 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature:.....,or failing him,
2. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 30th day of September, 2014 at 10.30 A.M. at 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad – 380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015		
2	Re-election of Mr. Sunil Bohara as a Director of the Company		
3	Declare Dividend @ 10%		
4	Reappointment of M/s. J.B. Shah & Co. as Auditor & fix their remuneration		
5	Appointment of Ms. Ripal Snehanbhai Dave as an Independent Director of the company		
6	Re appointment of Mr. Dakshesh Shah as Managing Director of the Company		
7	Re appointment of Mr. Samir Patel as Managing Director of the Company		
8	Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013		

**Affix
Rs. 1 /-
Revenue
Stamp**

Signed this..... day of..... 20....

Signature of Shareholder

Signature of Proxy holder(s)

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

If Undelivered, please return to:-
Sharepro Services (India) Pvt. Ltd.
Unit: Navkar Builders Limited
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyash Ashram, Ashram Road, Ellisbridge,
Ahmedabad – 380006



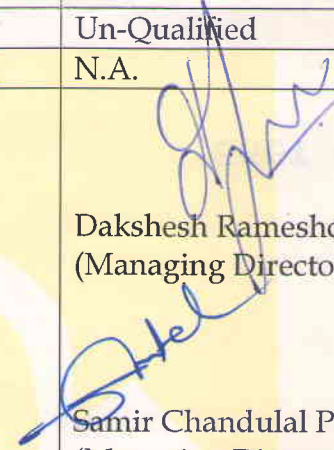
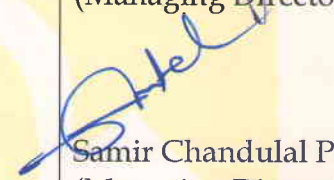
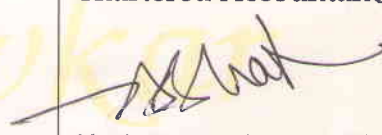
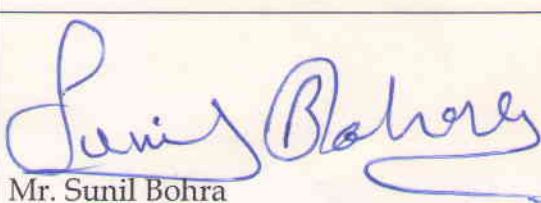
Navkar Builders Limited

CIN No.: L45200GJ1992PLC017761

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

[Clause 31 (a) of the Listing Agreement]

1.	Name of the Company	Navkar Builders Limited
2.	Annual Financial Statement for the year ended on	31 st March, 2015
3.	Type of Audit observation	Un-Qualified
4.	Frequency of Observation	N.A.
5.	To be signed by <ul style="list-style-type: none">• CEO and Managing Director	 Dakshesh Rameshchandra Shah (Managing Director)  Samir Chandulal Patel (Managing Director)
	<ul style="list-style-type: none">• CFO	N. A.
	<ul style="list-style-type: none">• Auditors of the Company	For J. B. Shah & Co., Chartered Accountants  Shah Jasminkumar Bhanukumar Proprietor (Membership No. 046238)
	<ul style="list-style-type: none">• Audit Committee Chairman	 Mr. Sunil Bohra Chairman of the Audit committee

CIN No.: L45200GJ1992PLC017761

Head Office : 304, Circle "P", Nr. Prahladnagar Garden, S.G. Road, Ahmedabad-51. GUJARAT (INDIA)

Regd. Off. : 407, Sarita Complex, B/h. Hotel Classic Gold, C.G. Road, Ahmedabad-9.
Tele Fax : 079-40064095 • Email : navkarbuilders@yahoo.co.in • Website : www.navkarbuilders.com