



NAVTMKAR
BUILDERS LIMITED

ANNUAL REPORT

2018 - 2019

Board of Directors

Mr. Dakshesh Shah	Chairman & Managing Director
Ms. Pinki Sagar	CFO
Ms. Ripal Snehan Dave	CEO
Mr. Harsh Rukhana	Director
Mr. Sarjeevan Singh	Director
Mr. Nileshkumar Patel	Director
Ms. Bhoomi Shah	Director

Auditor

B. A. Pavagadhi & 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

NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Navkar Builders Limited will be held on Thursday, 26th September, 2019 at 11:30 A.M at 304, Circle P, Near Prahlad Nagar, S.G. Highway, Ahmedabad - 380051, Gujarat, India to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend @ 1 % on the paid-up equity share capital of the Company.
3. To appoint a Director in place of Mr. Harsh Rukhana (DIN: 03168875) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint of Statutory Auditors to Fill Casual Vacancy:

To consider and if thought fit, with or without modification (s), the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B. A. Pavagadhi & Co., Chartered Accountants, Ahmedabad.”

“RESOLVED FURTHER THAT M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the Annual General Meeting which will be held in the year 2024 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

SPECIAL BUSINESS:

5. To Regularize the Appointment of Mr. Sarjeevan Singh (DIN: 08258683) as a Non-Executive Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Sarjeevan Singh (DIN: 08258683), who was appointed as an Additional Independent Director of the Company with effect from 14th November, 2018 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto the conclusion AGM which will be held in the year 2024.”

“RESOLVED FURTHER THAT any Director of the company be and is hereby authorised to file the necessary form and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

6. To Regularize the Appointment of Mr. Nileshkumar Patel (DIN: 08316887) as a Non-Executive Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Nileshkumar Patel (DIN: 08316887), who was appointed as an Additional Independent Director of the Company with effect from 14th February, 2019 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company, not

liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto the conclusion AGM which will be held in the year 2024."

"RESOLVED FURTHER THAT any Director of the company be and is hereby authorised to file the necessary form and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

7. To Regularize the Appointment of Ms. Bhoomi Shah (DIN: 08525163) as a Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Ms. Bhoomi Shah (DIN: 08525163), who was appointed as an Additional Independent Director of the Company with effect from 03rd August, 2019 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto the conclusion AGM which will be held in the year 2024."

"RESOLVED FURTHER THAT any Director of the company be and is hereby authorised to file the necessary form and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

**By Order of the Board of Directors
For Navkar Builders Limited**

**Place : Ahmedabad
Date : 21/08/2019**

**Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666**

NOTES:

- 1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.**
- 2. 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.

- 3. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2019 to 26th September, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.**
- 4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.**
- 5. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week within 30 (thirty) days from the conclusion of the Meeting to those members whose names appear on the Company’s Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.**

6. 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 demat 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.
7. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/ MCS Share Transfer Agent Limited has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
8. 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.
9. 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 voting period begins on 23rd September, 2019 at 11:00 A.M. and ends on 25th September, 2019 at 05:00 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 (record date) of 19th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or

of Birth (DOB)	company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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.

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 19th September, 2019.
- 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail: roopalcs2001@gmail.com so as to reach her on or before 25th September, 2019 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 along with the Scrutinizer's Report shall be placed on the Company's website www.navkarbuilders.com within 48 (Forty Eight) hours 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.
10. 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.
11. 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.
12. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a

certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MCS Share Transfer Agent Limited - Registrar and Share Transfer agent of the Company immediately.
14. Members are requested to note that the company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).
15. 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 MCS Share Transfer Agent Limited, Ahmedabad, Registrar and Share Transfer agent of the Company.
16. 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.
17. 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
For Navkar Builders Limited**

Place : Ahmedabad
Date : 21/08/2019

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

ANNEXURE TO THE NOTICE

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

Item No. 3

Details of Director seeking reappointment at Annual General Meeting:

Name	Mr. Harsh Ketan Rukhana
Date of Birth	30/11/1988
Directorship in other Public Limited Companies	Nil
Membership of Committees of other Public	Nil
Director of Company since	18/04/2018
No. of Shares Held	3,84,000

ITEM NO. 4

M/s. S V K & Associates, Chartered Accountants, Ahmedabad have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposed that M/s S. V. Agrawal & Co., Chartered Accountants, Ahmedabad, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B. A. Pavagadhi & Co, Chartered Accountants, Ahmedabad.

M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

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

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

ITEM NO. 5

To Regularize the Appointment of Mr. Sarjeevan Singh (DIN: 08258683) as a Non-Executive Independent Director of the Company:

Mr. Sarjeevan Singh (DIN: 08258683) was appointed as an additional director in the capacity of independent director of the company with effect from 14/11/2018, pursuant to provision of Section 161 read with section 149 of the Companies Act, 2013.

Mr. Sarjeevan Singh, Additional Independent Director of the Company, has given a declaration to the Board that he met the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Sarjeevan Singh fulfilled the conditions specified in the Act and the Rules framed there under for his appointment as an Independent Director and he is independent of the management.

Mr. Sarjeevan Singh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

In compliance with the provisions of Section 161 and Section 149 read with Schedule IV of the Act, the Regularization of Mr. Sarjeevan Singh as an Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be opened 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 Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr. Sarjeevan Singh is deemed to be interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment.

The Board recommends the said resolutions for your approval.

None of the other Directors or any relative of the Directors of the Company or any Key Managerial Personnel or any relatives of Key Managerial Personnel are interested in the said resolution.

Profile of the Director:

Name	:	Mr. Sarjeevan Singh
Date of birth	:	05/08/1984
Qualification	:	HSC
Expertise	:	General and Labour Administration
Director of the Company since	:	14/11/2018
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

To Regularize the Appointment of Mr. Nileshkumar Patel (DIN: 08316887) as a Non-Executive Independent Director of the Company:

Mr. Nileshkumar Patel (DIN: 08316887) was appointed as an additional director in the capacity of independent director of the company with effect from 14/02/2019, pursuant to provision of Section 161 read with section 149 of the Companies Act, 2013.

Mr. Nileshkumar Patel, Additional Independent Director of the Company, has given a declaration to the Board that he met the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Nileshkumar Patel fulfilled the conditions specified in the Act and the Rules framed there under for his appointment as an Independent Director and he is independent of the management.

Mr. Nileshkumar Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

In compliance with the provisions of Section 161 and Section 149 read with Schedule IV of the Act, the Regularization of Mr. Nileshkumar Patel as an Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be opened 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 Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr. Nileshkumar Patel is deemed to be interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

The Board recommends the said resolutions for your approval.

None of the other Directors or any relative of the Directors of the Company or any Key Managerial Personnel or any relatives of Key Managerial Personnel are interested in the said resolution.

Profile of the Director:

Name	:	Mr. Nileshkumar Patel
Date of birth	:	01/06/1969
Qualification	:	ITI - Electronics Mechanic
Expertise	:	Expert in infrastructure projects.
Director of the Company since	:	14/02/2019
Directorship in other public limited companies	:	2
Membership of Committees of other public limited companies	:	3
No. of Shares held in the Company	:	Nil

ITEM NO. 7

To Regularize the Appointment of Ms. Bhoomi Shah (DIN: 08525163) as a Non-Executive Independent Director of the Company:

Ms. Bhoomi Shah (DIN: 08525163) was appointed as an additional director in the capacity of Independent Director of the company with effect from 03/08/2019, pursuant to provision of Section 161 of the Companies Act, 2013.

Ms. Bhoomi Shah, Additional Independent Director of the Company, has given a declaration to the Board that she met the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Ms. Bhoomi Shah fulfilled the conditions specified in the Act and the Rules framed there under for her appointment as an Independent Director and she is independent of the management.

Ms. Bhoomi Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

In compliance with the provisions of Section 161 and Section 149 read with Schedule IV of the Act, the Regularization of Ms. Bhoomi Shah as an Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be opened 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 Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Ms. Bhoomi Shah is deemed to be interested in the resolution set out at Item No. 7 of the Notice with regard to her appointment.

The Board recommends the said resolutions for your approval.

None of the other Directors or any relative of the Directors of the Company or any Key Managerial Personnel or any relatives of Key Managerial Personnel are interested in the said resolution.

Profile of the Director:

Name	:	Ms. Bhoomi Shah
Date of birth	:	23/07/1991
Qualification	:	B.E. in Civil Engineering
Expertise	:	5 years in Civil Engineering
Director of the Company since	:	03/08/2019
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

**By Order of the Board of Directors
For Navkar Builders Limited**

**Place : Ahmedabad
Date : 21/08/2019**

**Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666**

Navkar Builders Limited,
304, Circle P, Near Prahladnagar,
S.G. Highway, Ahmedabad – 380051 Phone: 079-40064095
CIN : L45200GJ1992PLC017761
Email : navkarbuilders@yahoo.co.in
Website : www.navkarbuilders.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.

DIRECTORS' REPORT

To
The Members,
Navkar Builders Limited

Your directors have pleasure in presenting their 27th Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended 31st March, 2019. The Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2019 are as under:

(Rs. In Lacs)

Particulars	Year Ended on 31.03.2019	Year Ended 31.03.2018
Gross Sales/Income	15562.24	5,850.42
Depreciation	87.79	79.41
Profit/(Loss) before Tax	786.18	45.54
Taxes/Deferred Taxes	230.28	(7.99)
Profit/(Loss) After Taxes	555.90	53.53
P& L Balance b/f	1257.78	1488.45
Proposed Dividend	19.88	17.45
Dividend Distribution Tax	3.98	3.55
Impairment in Property, Plant, Equipment	-	263.18
Sheet Profit/ (Loss) carried to Balance	1765.96	1257.78

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review the total income was Rs. 15562.24 Lacs as compared to Rs. 5850.42 Lacs of that of the previous Year. The Company has provided Rs.87.79 Lacs for depreciation. 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. 5,55,90,320/-.

3. CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the Business of Infrastructure Activity including providing and supplying Ready Mix Concrete and RCC Pipes. The Company is also expanding its commercial activities by actively participating in to various Government Tenders.

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

4. FINANCE:

The Company has borrowed loan from Bank during the year under review.

5. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2019 was Rs. 19,88,38,000.

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 employee stock options.

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.

6. DIVIDEND:

Your Directors are pleased to recommend 1% dividend on the paid-up Equity Share capital of the Company for the year ended 31st March, 2019, aggregating Rs.19,88,380 and Dividend Distribution Tax aggregating to Rs. Rs. 3,97,676.

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

The Company has one Associate Company named as Navkar Fiscal Services Private Limited.

Financial Details of Navkar Fiscal Services Private Limited is as under.

Particulars	Year Ended on 31.03.2019 (Rs. in lacs)	Year Ended 31.03.2018 (Rs. in lacs)
Gross Sales/Income	0.00	5.03
Less Depreciation	0.00	0.00
Profit/(Loss) before Tax	(0.08)	3.18
Taxes/Deferred Taxes	0.00	0.00
Profit/(Loss) After Taxes	(0.08)	3.18
P& L Balance b/f	17.17	13.99
Profit/ (Loss) carried to Balance Sheet	17.10	17.17

The Company is engaged in the Business of Real Estate and Construction Consultancy.

8. DIRECTORS AND KMP:

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Dakshesh Shah	Chairman and Managing Director
Ms. Ripal Dave	Chief Executive Officer (CEO)

b) Changes in Directors and Key Managerial Personnel:

Mr. Harsh Rukhana (DIN: 03168875), retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

During the year, the following changes occurred in the Composition of Board Directors due to Appointments and Resignations of several Directors:

Name and Designation	Date of Appointment	Date of Resignation
Mr. Harsh Ketan Rukhana Executive Director	18/04/2018	--
Ms. Pinki Nirmal Sagar Executive Director	18/04/2018	--
Mr. Sarjeevan Singh Rathore Independent Director	14/11/2018	--
Mr. Nileshkumar Patel Independent Director	14/02/2019	--
Mr. Shaileshbhai Manubhai Shah Director & CFO	--	14/02/2019
Mr. Rameshchandra Patel Independent Officer	--	14/02/2019
Mr. Sunil Chainrup Bohara Independent Director	--	14/02/2019

Also, during the year, Mr. Shaileshbhai Manubhai Shah has resigned as the Chief Financial Officer of the Company w.e.f. 14/02/2019.

c) 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 Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e. www.navkarbuilders.com.

9. 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-A".

10. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met seven times (7). The details of the board meetings are provided in Corporate Governance Report.

18.04.2018, 30.04.2018, 14.08.2018, 14.11.2018, 13.12.2018, 14.12.2018 and 14.02.2019

11. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made 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, 2019, 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, 2019 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 system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

12. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2019. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2019.

13. BOARD'S COMMENT ON THE AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their

Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

14. AUDITORS:

A. Statutory Auditors:

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. B. A. Pavagadhi & Co., Chartered Accountants, Ahmedabad, will hold office until the conclusion of the ensuing Annual General Meeting and cannot not seek re-appointment due to its resignation. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting which will be held in the year of 2024 and the Board have recommended appointment of M/s. S. V. Agrawal & Co., Chartered Accountants, Ahmedabad as Statutory Auditors for the period of 5 years, in place M/s B. A. Pavagadhi & Co., Chartered Accountants, Ahmedabad, Statutory Auditors.

The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013.

The certificate of eligibility under applicable provisions of the Companies Act, 2013 and corresponding Rules framed thereunder was furnished by them towards appointment of a 5 (Five) years term.

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 -B**”.

Reply for qualification Remark in Secretarial Audit Report:

1. Though the Company has not published notice of board meeting for quarterly financial result, the company has uploaded the same on Website of the company and also submitted to BSE Limited also.
2. The company is in process of filling the form IEPF 2 and also in compliance with section 96 read with subsection 2 of section 125 of The Companies Act, 2013.

3. Due to shut down of factory, the regulatory body has not able to provide factory License.
4. The company has taken note of the Non compliance with respect to maintenance of registers and returns for provident fund, Employee State Insurance Corporation and shall take necessary steps to maintain the same in near future.
5. The Company is in process of appointment of Company Secretary. In absence of the same, the Company has appointed Mr. Dakshesh Shah, Managing Director of the Company as a Compliance officer of the Company.
6. During the year the company has accepted resignation of Mr. Shailesh Shah from the post of CFO, however, the company has appointed Ms. Pinky Sagar as a CFO of the company on 13.04.2019.
7. The Board has take serious note of non compliance under respective states' Workman Compensation Act and decided to comply immediately.
8. The Board has taken serious note of non compliance w.r.t. the Shops and Establishment act of various applicable states and decided to comply immediately.
9. The violation of section 185 of the Companies Act, 2013 were came the knowledge of the Board of Directors of the company only after conducting Secretarial audit by Secretarial Auditor and voluntarily decided to recover full amount of EMI from the salary of Managing Director.
10. The query as to non opening and non payment of dividend account, the company has been complied with in the current year.
11. The company has noted the non compliance w.r.t. Regulation 33(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and decided to comply with.
12. The company has noted the non compliance w.r.t. Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taken steps to comply in the current year.
13. The company has noted the non compliance w.r.t. Regulation 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taken steps to comply in the current year.
14. The company has paid Annual listing fee during the year after due date with interest.
15. Since, heavy inventory is lying in the premises of the plant, the board has preferred for non communication/intimation to BSE for closure of plant.

15. 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. 5,55,90,320/- has been

carried forward to profit & loss account after provision for proposed dividend and dividend distribution tax.

16. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2019.

17. 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.

18. RELATED PARTY TRANSACTIONS:

The company has not entered into any contracts or arrangements with related parties during the year under review.

19. 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.

20. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

21. CORPORATE SOCIAL RESPONSIBILITY:

The Provision of Section 135 of the Company Act, 2013 are not applicable since the company does not fall under Category of Rule 9 of the Corporate Responsibility Rules 2014.

22. 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.

23. 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.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper Internal financial controls with reference to the Financial Statements during the year under review.

25. 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.

26. 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.

27. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

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 and is also available on the Company's website at www.navkarbuilders.com.

28. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "Annexure C & D" respectively to this report.

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 Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

29. 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-E".

30. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE

COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the Financial Year 2018-19 there were no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

31. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “**Annexure- F**” to the Board’s report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. 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.

32. OBLIGATION OF COMPANY UNDER THE 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 there under.

During the financial year 2018-19, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2019.

33. TRANSFER OF TRANSFER OF UN-CLAIMED DIVIDENDS:

The Company does not have any funds lying as unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

34. SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards - 1,2,3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings', 'Payment of Dividend' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

35. 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
For Navkar Builders Limited**

**Date: 21/08/2019
Place: Ahmedabad**

**Sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)**

**Sd/-
Pinki Sagar
Director & CFO
(DIN: 08113318)**

ANNEXURE - A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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:

1.	CIN	L45200GJ1992PLC017761
2.	Registration Date	02/06/1992
3.	Name of the Company	Navkar Builders Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Address: 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad - 380051 Contact No.: 079-48484095 E-mail id: navkarbuilders@yahoo.co.in Website: www.navkarbuilders.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: MCS Share Transfer Agent Ltd Add: 1. 383 Lake Gardens, 1st Floor, Kolkata 700045 2. 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 Contact No.: 033-40724051/52/5 079-2658 2878, 2879, 2880 E-mail id: mcssta@rediffmail.com mcsahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	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	Navkar Fiscal Services Pvt. Ltd. Add.: 408, Sarita Complex, Behind Hotel Classic Gold C. G. Road, Ahmedabad Gj 380009	U65910GJ1993PTC02 0813	Associate	28.82	2(6)

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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1161250	0	1161250	5.84	1161250	0	1161250	5.84	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	5809450	0	5809450	29.22	5809450	0	5809450	29.22	0.00
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A) (1)	6970700	0	6970700	35.06	6970700	0	6970700	35.06	0.00
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	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6970700	0	6970700	35.06	6970700	0	6970700	35.06	0.00
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) FIIs									
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.	5368275	1000	5369275	27.00	4664620	1000	4665620	23.46	-3.54
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1496584	324700	1821284	9.16	823873	254700	1078673	5.42	-3.73
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4706494	122300	4828794	24.28	6056981	173400	6230381	31.33	7.05
c) Others (HUF)	41347	0	41347	0.21	85896	0	85896	0.43	0.22
Non Resident Indians	852400	0	852400	4.29	852630	0	852630	4.29	0.00
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									

Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	12465100	448000	12913100	64.94	12484000	429100	12913100	64.94	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12465100	448000	12913100	64.94	12484000	429100	12913100	64.94	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	19435800	448000	19883800	100.00	19454700	429100	19883800	100.00	0.00

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	5809450	33.29	5809450	33.29	Nil
2	Dakshesh Rameshchandra Shah	1161250	6.65	1161250	6.65	Nil
	Total	6970700	39.94	6970700	39.94	Nil

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	5809450	33.29		
	Date wise Increase / Decrease in Shareholding during the year	---	---	5809450	33.29
	At the end of the year	5809450	33.29	5809450	33.29
2	Dakshesh Rameshchandra Shah				

	At the beginning of the year	1161250	6.65	1161250	6.65
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	1161250	6.65	1161250	6.65

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

Sr. No.	Top 10 Shareholders	No. of shares	% of total shares of the company	Increase/ Decrease in shareholding pattern	Cumulative shares during the year	% of Total Shares of The Company During The Year
1	Efficient Tie-Up Private Limited	3925000	19.74	No change		19.74
2	Yogesh Biharilal Parikh	925000	4.65	No change		4.65
3	Renuka Yogesh Parikh	852400	4.29	No change		4.29
4	Shitalnath Consultant Private Limited	438300	2.20	No change		2.20
5	Shivani Ketan Rukhana	384000	1.93	No change		1.93
6	Vini Harsh Rukhana	384000	1.93	No change		1.93
7	Harsh Ketan Rukhana	384000	1.93	No change		1.93
8	Harsha K. Rukhana	384000	1.93	No change		1.93
9	Ketan J. Rukhana	384000	1.93	No change		1.93
10	Renubala Ashokkumar Miglani	325000	1.63	No change		1.63
11	Ashokkumar Hakamchand Miglani	325000	1.63	No change		1.63
12	Ayan Shirishbhai Shah	250994	1.26	No change		1.26

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	Dakshesh Rameshchandra Shah - Managing Director				
	At the beginning of the year	1161250	6.65	1161250	6.65
	Date wise Increase / Decrease \se in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	1161250	6.65	1161250	6.65
2	Harsh Ketan Rukhana-Director*				
	At the beginning of the year	384000	1.93	384000	1.93
	Date wise Increase / Decrease \se in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	384000	1.93	384000	1.93
3	Pinki Nirmal Sagar*	187500	0.94	187500	0.94
	At the beginning of the year	187500	0.94	187500	0.94
	Date wise Increase / Decrease \se in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	187500	0.94	187500	0.94

*appointed as director of the Company on 18.04.2018

F) INDEBTEDNESS -

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

(Amt. in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,19,65,778	8,867,000	0	9,08,32,778
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,19,65,778	8,867,000	0	9,08,32,778
Change in Indebtedness during the financial year				
* Addition	88,15,270	1,50,000	0	89,65,270
* Reduction	2,24,448	0	0	2,24,448

Net Change				
Indebtedness at the end of the financial year	9,05,56,599	90,17,000	0	99573599
i) Principal Amount	9,05,56,599	90,17,000	0	99573599
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	9,05,56,599	90,17,000	0	99573599

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Amt. in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Dakshesh Shah-MD	Ripal Dave - Director	
1	Gross salary	25,92,000	2,25,000	28,17,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil		
2	Stock Option	Nil		
3	Sweat Equity	Nil		
4	Commission - as % of profit - others, specify...	Nil		
5	Others, please specify	Nil		
	Total (A)	25,92,000	2,25,000	28,17,000
	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	
1	Independent Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil

2	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil

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

S.N.	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					

**By Order of the Board of Directors
For Navkar Builders Limited**

**Date: 21/08/2019
Place: Ahmedabad**

**Sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)**

**Sd/-
Pinki Sagar
Director & CFO
(DIN: 08113318)**

Annexure-B
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

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

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

We 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, 2019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company’s books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2019, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

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

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013;

We 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, as identified and confirmed by the management of the company and listed in **Annexure -I** to this report.

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:

- a) The Company has not published notice of quarterly meeting of board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- b) The Company has not filed form IEPF 2, for unclaimed dividend as per provisions of section 96 read with subsection 2 of section 125 of The Companies Act, 2013 for uploading of information regarding unpaid and unclaimed amounts lying with companies for Financial Year 2016-17.
- c) The Company has not obtained the factory license.
- d) The Company has produced proof of payment of provident fund, Employee State Insurance Corporation, but the respective registers and returns are not produced before us while conducting Secretarial Audit.
- e) During the year under review, the Company has not appointed Company Secretary as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) During the year under review, the company has accepted resignation of Mr. Shailesh Shah from the post of CFO. Then after the company has not appointed any person as a CFO of the Company during the year under review.
- g) During the year under review, the company has not filed return under respective states' Workman Compensation Act.
- h) The Company has not renewed license as required under Bombay Shops and Establishment Act, 1948 applicable to the of State of Gujarat, The Madhya Pradesh Shops and Establishment Act, 1958, Bihar Shops and Establishment Act, 1953, Maharashtra Shops and Establishment Act, 1948 and Rajasthan Shops and Commercial Establishment act, 1958.
- i) The Company has bought motor car through vehicle loan. However, the title of the motor car is in favour of one of director of the Company, for which the Company is paying EMI to BMW India Financial Services Private Limited. The Charge for the said loan is not registered with www.mca.gov.in, hereby violating the section 185 of the Companies Act, 2013.
- j) Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not opened Dividend Account for payment of dividend during the year under review. The Company has not paid dividend which was declared during the year under review.

- k) Regulation 33(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not placed Limited Review Report for the quarter ended on 30th September, 2018 and 31st December, 2018 before the Board of Directors of the Company at its meeting which approves the financial results. Also not submitted the same to BSE Limited.
- l) Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Board of directors of the Company does not have an optimum combination of executive and non-executive directors during the year under review.
- m) Regulation 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company did not replace a new independent director, due to resignation of independent director, within a prescribed time as mentioned in the said regulation.
- n) Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Equity Listing Agreement and Rules, Bye-laws and Regulations of the Exchange: The Company has not paid Annual listing fee before 30th April, 2018
- o) Point no. 6 of PART B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not informed the BSE Limited regarding closure of plant of the Company situated at Plot No. 1160, 1161/A-P, Sandhana Village, Taluka: Matar, Dist.: Kheda, Gujarat, India.

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 28th October 2014

requiring compliance thereof by the Company during the period under review.

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional .

We further report that The Board of Directors of the Company is not 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 generally with proper length 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.

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

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

Date: 30/05/2019

Place: Ahmedabad

Signature: Sd/-

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-II and forms an integral part of this report.

ANNEXURE- I

List of applicable laws to the Company

1. The Company has complied with the laws and regulations applicable specifically to the Company given its business belongs to Infrastructure relating to RMC and RCC Pipes Industries:
 1. Factory Act, 1948
 2. The Workmen's Compensation Act, 1923
 3. The Employees' State Insurance Act, 1948
 4. The Motor Transport Workers Act, 1961 & Rules, 1964
 5. Motor Vehicles Act, 1988
 6. Motor Vehicles (Central) Rules, 1989
 7. Bombay Shops and Establishment Act, 1948
As amended from time to time till date.

2. All General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States;

Date: 30/05/2019
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

Annexure II

To,
The Members,
Navkar Builders Limited (CIN: L15400GJ1981PLC004170)
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: 30/05/2019
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

ANNEXURE-C

Corporate Governance Report

In Accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (the 'Listing Regulations') with BSE Limited the Report Containing the Details of Corporate Governance Systems and Processes at Navkar Builders Limited for Financial Year ended 31st March, 2019 is as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF 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.

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.

The Navkar Builders Limited is committed to good Corporate Governance in order to all stakeholders - Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out below.

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2019 comprises of five directors including of three Executive and two Non-Executive Directors. Mr. Dakshesh Shah is the Chairman & Managing Director of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board as at 31st March, 2019:

Sr. No.	Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position (Including this company)	
				Member	Chairman
1	Mr. Dakshesh Shah	Chairman Managing Director - Executive (Promoter)S	8	3	Nil
2	Mr. Harsh Rukhana	Executive Director (Non-Independent)	3	Nil	Nil
3	Ms. Pinki Nirmal Sagar	Executive Director (Non-Independent)	Nil	Nil	Nil
4	Mr. Sarjeevan Singh	Non-Executive Director (Independent)	Nil	3	Nil
5	Ms. Ripal Snehan Dave	Non-Executive Director (Independent)	2	Nil	Nil
6	Mr. Nileshkumar Patel	Non-Executive Director (Independent)	2	6	3

2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:

Name of the Director	Skills/Expertise/Competencies
Mr. Dakshesh Shah	Finance, Marketing, Management
Mr. Harsh Rukhana	Marketing and project in construction line
Ms. Pinki Nirmal Sagar	Administration and co-ordination
Mr. Sarjeevan Singh	Administration, Reporting and Observation
Ms. Ripal Snehan Dave	Management

2.3 Board Agenda:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later places at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

Invitees & Proceedings:

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

Support and Role of Compliance Officer:

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

2.4 Meetings and Attendance:

During the year, the Board of Directors met 7 times on April 18, 2018, April 30, 2018, August 14, 2018, November 14, 2018, December 13, 2018, December 14, 2018 and February 14, 2019. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

Sr. No.	Name of Director	No. of Board Meetings held during the period when the Director was on the Board	No. of Meetings Attended	Attendance at the last AGM held on 10/09/2018
1	Mr. Dakshesh Shah	7	7	Yes
2	Mr. Harsh Rukhana*	7	7	Yes
3	Ms. Pinki Nirmal Sagar*	7	7	Yes

4	Mr. Sarjeevan Singh [#]	7	3	No
5	Ms. Ripal Snehan Dave	7	7	Yes
6	Mr. Nileshkumar Patel ^{**}	7	0	No
7	Mr. Shailesh Shah ^{\$}	7	6	Yes
8	Mr. Rameshchandra Patel ^{\$}	7	6	Yes
9	Mr. Sunil Bohara ^{\$}	7	6	Yes

* Appointed as on 18.04.2018

#Appointed on 14.11.2018

\$ Resigned as on 14.02.2019

** Appointed on 14.02.2019

2.5 Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on March 15, 2019, inter alia:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;

- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

- None of the Non Executive Directors of the Company held shares of the Company.
- During the year under review, the Company has not issued any Convertible Instruments.

2.8 Familiarisation Programme for Independent Director:

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 familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarisation program imparted to Independent Directors is also posted on the Company's Website at <https://www.navkarbuilders.com/info.html>.

2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

2.10 Prohibition of Insider Trading Code:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended codes viz. “Code of Conduct for Prohibition of Insider Trading” and the “Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information” allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company’s shares. It also prohibits the purchase or sale of Company’s shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

2.11 Committees of the Board:

The Board of Directors has constituted 6 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders’ Relationship Committee

3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of 3 members out of which 2 members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. Mr. Nileshkumar Patel, Non-Executive Independent Director is a Chairman of the Committee.

3.1 Terms of reference of the committee inter alia, include 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 nonpayment 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.

Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

3.2 The Composition of the Committee as at 31st March 2019 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 4 Audit Committee Meetings were held on April 30, 2018, August 14, 2018, November 14, 2018 and February 14, 2019. The Attendance of Members at meetings was as under:

Sr.No.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
	Nileshkumar Patel*	Chairman	4	0
	Sarjeevan Singh@	Member	4	0
	Dakshesh Shah§	Member	4	0
	Sunil Bohara*	Chairman	4	4
	Shaileshbhai Shah@	Member	4	4
	Rameshchandra Patel§	Member	4	4

* Mr. Nileshkumar Patel was appointed as a chairman of the Committee in place of Mr. Sunil Bohra w.e.f. 14.02.2019

@ Mr. Sarjeevan Singh was appointed as a member of the Committee in place of Mr. Shaileshbhai Shah w.e.f. 14.02.2019

§ Mr. Dakshesh Shah was appointed as a member of the Committee in place of Mr. Rameshchandra Patel w.e.f. 14.02.2019

The representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company comprises of 3 Directors viz. Mr. Nileshkumar Patel, Mr. Sarjeevan Singh and Mr. Dakshesh Shah, 2 of them are Non-Executive Independent Directors. Mr. Nileshkumar Patel, Non-Executive Independent Director is a Chairman of the Committee.

During the year, 5 committee meetings were held during the year on April 18, 2018, April 30, 2018, August 14, 2018, November 14, 2018 and February 14, 2019. The Attendance of Members at meetings was as under:

Sr. No.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
	Nileshkumar Patel*	Chairman	5	0
	Sarjeevan Singh@	Member	5	0

	Dakshesh Shah [§]	Member	5	0
	Sunil Bohara [*]	Chairman	5	5
	Shaileshbhai Shah [@]	Member	5	5
	Rameshchandra Patel [§]	Member	5	5

* Mr. Nileshkumar Patel was appointed as a chairman of the Committee in place of Mr. Sunil Bohra w.e.f. 14.02.2019

@ Mr. Sarjeevan Singh was appointed as a member of the Committee in place of Mr. Shaileshbhai Shah w.e.f. 14.02.2019

§Mr. Dakshesh Shah was appointed as a member of the Committee in place of Mr. Rameshchandra Patel w.e.f. 14.02.2019

**4.1 The terms of reference of the Committee inter alia, include the following:
Nomination of Directors / Key Managerial Personnel / Senior Management***

- To evaluate and recommend the composition of the Board of Directors;
- 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;
- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- 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 officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager and shall specifically include Company Secretary and Chief Financial Officer.

4.2 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. 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 judgement, 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.

4.3 Remuneration of Directors:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting.

No seating fees have been paid to any Non-Executive Directors.
Details of remuneration to all Directors for the Financial Year 2018-19 are as under:

Sr. No.	Name of Director	Salary (₹)	Perquisites & Allowances (₹)	Retirement & Leave Benefits (₹)	Sitting Fees	Commission/ Bonus (₹)	Stock Option
	Mr. Dakshesh Shah	25,92,000					
	Mr. Harsh Rukhana*						
	Ms. Pinki Nirmal Sagar*						
	Mr. Sarjeevan Singh#						
	Ms. Ripal Snehan Dave	2,25,000					
	Mr. Nileshkumar Patel**						
	Mr. Shailesh Shah\$						
	Mr. Rameshchandra Patel\$						
	Mr. Sunil Bohara\$						

* Appointed as on 18.04.2018

#Appointed on 14.11.2018

\$ Resigned as on 14.02.2019

** Appointed on 14.02.2019

None of the Directors of the company / Key managerial Personnel had any pecuniary relationship with the Company during the year.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock option during the year under review.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has 3 Members comprising of 2 Non-Executive Independent Director and 1 Executive Directors. Mr. Nileshkumar Patel, Non-Executive Director has been appointed as a Chairman of the Committee.

5.1 The Composition of the Committee as at 31st March 2019 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 6 Committee Meetings were held on April 11, 2018, July 18, 2018, November 14, 2018, January 19, 2019, March 11, 2019 and March 20, 2019. The Attendance of Members at meetings was as under:

Sr. No.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
	Nileshkumar Patel*	Chairman	6	2
	Sarjeevan Singh@	Member	6	2
	Dakshesh Shah\$	Member	6	2
	Sunil Bohara*	Chairman	6	4
	Shaileshbhai Shah@	Member	6	4
	Rameshchandra Patel\$	Member	6	4

* Mr. Nileshkumar Patel was appointed as a chairman of the Committee in place of Mr. Sunil Bohra w.e.f. 14.02.2019

@ Mr. Sarjeevan Singh was appointed as a member of the Committee in place of Mr. Shaileshbhai Shah w.e.f. 14.02.2019

\$Mr. Dakshesh Shah was appointed as a member of the Committee in place of Mr. Rameshchandra Patel w.e.f. 14.02.2019

5.2 Name and Designation of Compliance Officer:

Mr. Dakshesh Shah, Managing Director

5.3 Details of Complaints / Queries received and redressed during 1st April 2018 to 31st March 2019 are as follows:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending the end of the year
Nil	Nil	Nil	Nil

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

6. SUB-COMMITTEE (QUARTERLY RESULTS REVIEW COMMITTEE):

The Sub-Committee has 3 Members comprising of 2 Non-Executive Independent Director and 1 Executive Directors. Mr. Nileshkumar Patel, Non-Executive Director has been appointed as a Chairman of the Committee.

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company.

6.1 The Composition of the Committee as at 31st March 2019 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 4 Committee Meetings were held on April 30, 2018, August 14, 2018, November 14, and February 14, 2019. The Attendance of Members at meetings was as under:

Sr. No.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
	Nileshkumar Patel*	Chairman	4	0
	Sarjeevan Singh@	Member	4	0
	Dakshesh Shah [§]	Member	4	0
	Sunil Bohara*	Chairman	4	4
	Shaileshbhai Shah@	Member	4	4
	Rameshchandra Patel [§]	Member	4	4

- * Mr. Nileshkumar Patel was appointed as a chairman of the Committee in place of Mr. Sunil Bohra w.e.f. 14.02.2019
- @ Mr. Sarjeevan Singh was appointed as a member of the Committee in place of Mr. Shaileshbhai Shah w.e.f. 14.02.2019
- §Mr. Dakshesh Shah was appointed as a member of the Committee in place of Mr. Rameshchandra Patel w.e.f. 14.02.2019

7. INFORMATION ON GENERAL BODY MEETINGS:

7.1 The last 3 Annual General Meetings of the Company were held as under:

Date	Time	Venue
10 th September, 2018	1.30 P.M. (IST)	304, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051
14 th September, 2017	11.30 A.M. (IST)	304, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051
13 th September, 2016	11.30 A.M. (IST)	304, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051

7.2 Special Resolutions passed in the last 3 Annual General Meetings:

2017-18

1. To Regularize the Appointment of Mr. Harsh Rukhana (DIN: 03168875) as Regular Director of the Company.
2. To Regularize the Appointment of Ms. Pinki Sagar (DIN: 08113318) as Regular Director of the Company.

2016-17

No special resolutions have been passed at the Annual General Meeting dated 14/09/2017.

2015-16

1. Appointment of Mr. Shaileshbhai Shah (DIN: 02231177), as an Independent Director of the Company.
2. Appointment of Mr. Rameshchandra Patel (DIN: 02423697), as an Independent Director of the Company.
3. Appointment of Mr. Sunil Bohara (DIN: 02232219), as an Independent Director of the Company.

7.3 Extraordinary General Meeting (EGM):

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

7.4 Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern:

No resolution has been passed through the exercise of Postal Ballot during the previous year.

8. MEANS OF COMMUNICATION:

- i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.navkarbuilders.com).
- ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.navkarbuilders.com).
- iii. **Website:** The Company's website (www.navkarbuilders.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.
- iv. **Annual Report:** The Annual Report containing, inter-alia, Audited Financial Statement, Consolidated Financial Statement, if applicable, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.navkarbuilders.com).
- v. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.
- vi. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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

9. GENERAL SHAREHOLDER INFORMATION:

9.1 Annual General Meeting:

Date	26 th September, 2019
Time	11:30 A.M. (IST)
Venue	4, Circle P, Near Prahlad Nagar, S. G. Highway, Ahmedabad-380051

9.2 Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from 1st April to 31st March.

First quarter results		Second week of August, 2019
Second quarter results	:	Last week of October, 2019
Third quarter results	:	Last week of January, 2020
Fourth quarter results / Year end results	:	First week of May, 2020

9.3 Book Closure: 20th September, 2019 to 26th September, 2019 (both days inclusive)

9.4 Dividend Payment Date: Dividend will be paid within the stipulated period after its declaration by the members at the AGM.

9.5 Listing on Stock Exchanges:

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

Sr. No.	Name of Stock Exchanges	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	BSE - 531494

9.6 Market Price Data:

High and low during each month in the (2018-19) financial year on the Stock Exchanges:

Month	High (Rs.)	Low (Rs.)
April - 2018	33.10	22.60
May - 2018	42.85	27.90
June - 2018	29.80	23.70
July - 2018	26.40	18.60
August - 2018	22.30	15.00
September -2018	21.90	16.10

October -2018	17.25	12.90
November - 2018	21.04	15.43
December - 2018	29.05	19.45
January - 2019	31.60	23.35
February - 2019	29.95	20.00
March - 2019	21.00	17.50

9.7 Registrar And Transfer Agent:

M/S. MCS SHARE TRANSFER AGENT LIMITED.

- 383 Lake Gardens, 1st Floor, Kolkata 700045
- 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009

Tele. No.: 033-40724051, 079 26582878

Fax No.: 033-40724050

E-mail:mcssta@rediffmail.com,mcsashmd@gmail.com

9.8 Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

9.9 Shareholding Pattern as on 31st March 2019:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	2	69,70,700	35.06
Public	1698	73,08,954	36.76
Other Bodies Corporate	35	46,65,620	23.46

NRI	2	8,52,630	4.29
HUF	32	85,896	0.43
Shares underlying DRs	Nil	Nil	Nil
Shares held by Employee Trusts	Nil	Nil	Nil
Total Shareholding	1769	1,98,83,800	100

9.10 Shareholding Pattern as on 31st March 2019:

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1- 500	1111	62.8249	265193	1.3342
501-1000	388	21.9209	302153	1.5196
1001- 2000	86	4.8588	132897	0.6684
2001- 3000	39	2.2034	101521	0.5106
3001- 4000	11	0.6215	39189	0.1971
4001- 5000	17	0.9605	78299	0.3938
5001- 10000	35	1.9774	264152	1.3285
10001-50000	53	2.9944	1232790	6.2000
50001-100000	10	0.5650	775412	3.8997
Above 100000	19	1.0734	16692194	83.9482
TOTAL	1769	100	19883800	100

9.11 Dematerialisation of shares and liquidity:

Particulars of Equity holding	Equity Shares of Re. 10/- each.	
	Number of shares	Percent of total shares
NSDL	3680992	18.51
CDSL	15773708	79.33
Physical form	429100	2.16

9.12 Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:

There are 4,29,500 warrants pending for conversion, there were no other outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2019.

9.13 Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

9.14 Plant Locations: Plot No. 1160, 1161-A, Village: Sanghana, Ta.: Matar, Dist.: Kheda, Gujarat

9.15 Unclaimed Dividend:

Sr. No	Financial Year	Date of Declaration	Dividend Declare	Dividend Paid	Unclaimed Dividend	Due date for Transfer to IEPF
1	2014-15	23/09/2015	17453300	17141725	311575	22/09/2022
2	2015-16	13/09/2016	8726650	8620762	105888	12/09/2023
3	2016-17	14/09/2017	1745330	1716509.10	28820.90	13/09/2024

9.16 Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form

9.17 Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

9.18 Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

<p>M/s. Navkar Builders Limited 304, Circle P, Near Prahlad Nagar, S.G. Highway, Ahmedabad - 380051 Tele. No. : 079-40064095 Fax : 079-40064095 CIN : L45200GJ1992PLC017761 Email : navkarbuilders@yahoo.co.in Website : www.navkarbuilders.com</p>	<p>MCS SHARE TRANSFER AGENT LIMITED. 1. 383 Lake Gardens, 1st Floor, Kolkata 700045 2. 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 Tele. No.: 033-40724051, 079 26582878 Fax No.: 033-40724050 Email:mcssta@rediffmail.com, mcsashmd@gmail.com</p>
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10. OTHER DISCLOSURES:

- 10.1** There are no materially significant transactions with the related parties viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's Website at <https://www.navkarbuilders.com/info.html>.
- 10.2** Transactions with related parties are disclosed in detail in Note No. 27, 28 in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.
- 10.3** There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.
- 10.4** No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- 10.5** The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is <https://www.navkarbuilders.com/info.html>.
- 10.6 Vigil Mechanism:**
The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: <https://www.navkarbuilders.com/WHISTEL%20BLOWER%20POLICY.pdf>
- No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.
- 10.7** The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.
- 10.8 Certification from Company Secretary in Practice:**
The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as

director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

10.9 Complaints pertaining to Sexual Harassment:

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

10.10 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in Note No. 27.1 to the Standalone Financial Statements.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

- a. **The Board:** The Chairman of the Company is Executive Director.
- b. **Shareholder Rights:** Half-yearly and other Quarterly financial statements are not published on news papers, but uploaded on company's website www.navkarbuilders.com and same are not being sent to the shareholders.
- c. **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.
- d. **Chairperson and Chief Executive Officer:** Mr. Dakshesh Shah is the Chairman and Managing Director of the Company.
- e. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on August 21, 2019 and the same was approved.

**By Order of the Board of Directors
For Navkar Builders Limited**

**Date: 21/08/2019
Place: Ahmedabad**

**Sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)**

**Sd/-
Pinki Sagar
Director & CFO
(DIN: 08113318)**

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Navkar Builders Limited Code of Business Conduct and Ethics for the year ended March 31, 2019.

**By Order of the Board of Directors
For Navkar Builders Limited**

Date: 21/08/2019

Place: Ahmedabad

**Sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)**

**Sd/-
Pinki Sagar
Director & CFO
(DIN: 08113318)**

ANNEXURE - D

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL OVERVIEW:

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018

Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

❖ MARKET SIZE:

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to March 2019 stood at US\$ 25.05 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US\$ 215 billion in 2020.

❖ GOVERNMENT INITIATIVES:

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The Government of India is taking every possible initiative to boost the infrastructure sector. Announcements in Union Budget 2019-20:

- The Government of India has given a massive push to the infrastructure sector by allocating Rs 4.56 lakh crore (US\$ 63.20 billion) for the sector.
- Communication sector allocated Rs 38,637.46 crore (US\$ 5.36 billion) to development of post and telecommunications departments.
- The Indian Railways received allocation under Union Budget 2019-20 at Rs 66.77 billion (US\$ 9.25 billion). Out of this allocation, Rs 64.587 billion (US\$ 8.95 billion) is capital expenditure.
- Rs 83,015.97 crore (US\$11.51 billion) allocated towards road transport and highway.
- Rs 3,899.9 crore (US\$ 540.53 billion) to increase capacity of Green Energy Corridor Project along with wind and solar power projects.

- Allocation of Rs 8,350.00 crore (US\$ 1.16 billion) to boost telecom infrastructure.
- Water supply to be provided to all households in 500 cities.
- Allocation of Rs 888.00 crore (US\$ 110.88 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs 1,361.00 crore (US\$ 188.63 million) for government medical colleges (UG seats) and government health institutions.

INDUSTRY STRUCTURE:

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare.

- By 2025, Construction market in India is expected to emerge as the third largest globally
- By 2025, Construction output is expected to grow on average by 7.1% each year
- By 2020, Construction equipment industry's revenue is estimated to reach \$ 5 bn
- 100% FDI under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions

OPPORTUNITIES:

The word "potential" is a much over used phrase when looking at India. As we have seen earlier the infrastructure statistics are of such mind – boggling proportions that it could be said that there is a massive potential for the growth of ready mixed concrete industry. However, realizing that potential will take a considerable time as companies come to terms with the unique obstacles presented in the Indian market.

Our vision is to achieve leadership position in India and explore the opportunities out of India. We committed to building long term relationships based on integrity, performance and value, as well as client satisfaction. To be one of the premier infrastructure company in India by 2020 executing various vertical of construction activities with the help of its inhouse rawmaterial production.

CHALLENGES RISKS & CONCERNS:

- Industry/ policy risk:

The Company's business is highly dependent on road and bridge projects in India undertaken or awarded by governmental authorities and other entities funded by governments. Any change in government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects adversely affects our business and results of operations. Our business may be affected by changes in interest rates, changes in Government policy, taxation, exchange rates and controls, social and civil unrest and political, economic or other developments in or affecting India.

- Project risk:

Infrastructure projects involve agreements that are long-term in nature (as much as three years in EPC contracts and around 25 years in Design, Build, Finance, Operate and Transfer (DBFOT) road projects). All long term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. These include inflation, interest rates movements, liquidity, commodity and oil prices, governance, construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners.

We are increasingly bidding for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. In addition, we may need to execute large-scale projects through joint ventures with other companies, which expose us to the risk of default by our Joint Venture Partners.

- 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

Company's Diversified Activities

Optical Fiber Cable Laying for 4G Network

- ❖ Laying of 4G Cable Networking under Reliance Jio. Recent Completed sites were located in Ahmedabad, Baorda&Kutchchh City

Drainage Work

- ❖ Company has been awarded by Gujarat Urban Development Corporation (GUUDC) for Drainage Work at Anand Town amounting to Rs. 90 Cr which is under progress.
- ❖ Company has been awarded by Gujarat Urban Development Corporation (GUUDC) for Drainage Work at Borsad Town amounting to Rs. 23 Cr. which is completed satisfactorily.
- ❖ Company has been recently awarded an order of Rs. 211.00 Cr by Bhopal Municipal Corporation for Sewage Treatment Project at Kolar Town & outside upper and lower lake catchment area south &soth east zone in the name of Joint Venture.

Construction of Class Room at Various Locations under SarvaSikshaAbhiyan (SSA)

- ❖ Company has been awarded and completed construction of class rooms by Gujarat Council of Elementary Education (GCEE) under SarvaSikshaAbhiyan (SSA) at Various locations

Engineering, Procurement & Construction

- ❖ Company has been awarded and completed EPC contract with some of the parties like Larsen &Tubro Ltd., ShapoorjiPAllonji Group of Companies, Sadbhav Engineering Ltd. etc. at Various locations amounting to Rs. 80 Cr.

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, 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

Management -

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

As mentioned -

- We are professionally managed company.
- We are financially self reliant and enjoy very robust relationship with Banks.
- Our core strength lies in Infrastructural Development.
- We are equipped with the best machines / resources.
- Our Project Team is highly qualified and carries rich experience.
- We believe in sustainable growth without compromising Quality & Safety.

FUTURE OUTLOOK:

With the concern over liquidity there has been a general slowdown in both real estate and infrastructure projects. Many of the high-end residential projects, especially in metro cities, have been delayed..

India is in fast-forward mode and time is of essence. Players like BPOs often want to start operations straight away and have no time to wait. All this is tipping the scales in favor of infrastructure project, and mechanized construction equipment at sites. So we conclude that the coming years will be moving from the recession to the boom in such a way that infrastructure industry will get booster without compromise.

SEGMENT WISE PERFORMANCE:

The Company is operating only in one sector i.e. Infrastructure Project Activity therefore the segment reporting and performance standard is not applicable to the Company.

QUALITY CONTROL:

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.

FINANCIAL PERFORMANCE:

The Company has diversified its business activities 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 yearend 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.

Details of significant changes (i.e. change of 25% or it. more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

Sr. No.	Financial Ratio	Year ended	
	Particulars	31.03.2019	31.03.2018
1.	Debtors Turnover	2.47	0.93
2.	Inventory Turnover	12.00	5.47
3.	Interest Coverage Ratio	6.21	0.25
4.	Current Ratio	1.20	1.27
5.	Debt Equity Ratio	5.97	3.45
6.	Operating Profit Margin (%)	5.05	0.78
7.	Net Profit Margin (%)	3.57	0.91

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.

By Order of the Board of Directors
For Navkar Builders Limited

Date: 21/08/2019
Place: Ahmedabad

Sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)

Sd/-
Pinki Sagar
Director & CFO
(DIN: 08113318)

ANNEXURE -E

TO THE DIRECTORS' REPORT FOR THE YEAR 2018-2019

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. Nil and the total foreign exchange earned was Rs. Nil.		

ANNEXURE - F

PARTICULARS OF EMPLOYEE

I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to whole-time directors

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2018-19
Mr. Dakshesh Shah	Managing Director	15.77:1	Nil
Mr. Harsh Rukhana	Executive Director	#	#
Ms. Pinki Nirmal Sagar	Executive Director	#	#
Mr. Sarjeevan Singh	Independent Director	#	#
Ms. Ripal Snehan Dave	Independent Director	#	#

Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2018-19.

Note:

- The details of remuneration of the Independent Directors of the Company have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is, therefore, not considered for the purpose above.
- Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.

II. The percentage increase in the median remuneration of employees in the financial year 2018-19 was Nil.

III. There were 3 permanent employees on the rolls of the Company as on March 31, 2019.

- IV. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil, whereas the average percentage increase in remuneration of the KMP was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- V. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2019, were as per the Nomination and Remuneration Policy of the Company.

CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer of Navkar Builders Limited (“the Company”) to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year 2018-19 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 2018-19 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 2018-19;
- Significant changes in accounting policies during the year 2018-19 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.

For, Navkar Builders Limited

Date: 21/08/2019

Place: Ahmedabad

**Sd/-
Pinki Sagar
Director & CFO
(DIN: 08113318)**

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 2018-19 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 of Directors
For Navkar Builders Limited
Sd/-

Date: 21/08/2019
Place: Ahmedabad

Dakshesh Shah
Managing Director
DIN: 00561666

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
NAVKAR BUILDERS LIMITED
AHMEDABAD.

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of **Navkar Builders Limited** (“the Company”), which comprise the standalone Balance Sheet as at March 31, 2019, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its **Profit** and other comprehensive income , changes in equity and its cash flows for the year ended on that date for the year ended on that date.

Basis for Opinion

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

Key Audit Matters :

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The Key Audit matter	How the matter was addressed in our audit
The Company enters into business of infrastructure activities which are complex in nature and span over a number of reporting periods	Our procedures includes the followings : <ul style="list-style-type: none">• We selected a sample of bills to test using the risk based criteria which

The accounting standard requires an entity to select measurement method for the relevant performance obligation that depicts the entity's performance in transferring goods if a project is onerous, present obligations are recognised and measured.

We identified project accounting as a key audit matter because the estimation of the total revenue and total cost to complete the project, prepared based on the prevailing circumstances, is inherently subjective, complex and require significant management judgement and forecast of project revenue and/or project cost may get subsequently changed due to change in prevailing circumstances, assumptions, project variations or any other factor, and could result in material variance in the revenue and profit or loss from project for the reporting period.

includes individual project. The Company has not entered into any contract with the parties.

- Significant revenue recognized during the year
- Significant unbilled work-in-process [WIP] balances held at the year end or
- low profit margins.

- Obtained an understanding of management's process for reviewing long term projects, the risk associated with the project and any key judgements.
- Evaluating the design and implementation of key internal controls over the project revenue and cost estimation process through the combination of procedures involving inquiry and observations, re-performance and inspection of evidence in respect of these controls as the company given the project to third parties on Labour cum job work basis. We have not verified any inspection report for the projects completed and/or under process.
- Verified the sales invoices which are not supported with the detailed description of the particulars.
- Evaluating the status of material suppliers as at year end and the company's on going relationship. The company has not received the confirmation from the suppliers and hence it is subject to reconciliation.
- Evaluating the adequacy of the standalone financial statements disclosures, including disclosures of key assumptions and judgements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs **Profit** and other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through out the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an undertaking of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143[3][i] of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding , among other matters , the planned scope and timing of the audit and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016, ("the Order") issued by the Central Government in terms of section 143[11] of the Act, we give in the "Annexure - A " a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the

standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, referred to our separate report in “Annexure – B” to this report.
- (B) 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 did not have any pending litigations as at March 31, 2019 on its financial position in its standalone financial statements.
 - ii) The Company did not have any long-term contracts as at March 31, 2019. The Company did not have any derivative contracts as at March 31, 2019;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
 - iv) The disclosures regarding holding as well as dealing in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

Place : Ahmedabad

**For, B. A. Pavagadhi & Co.
Chartered Accountants
[ICAI REG. NO. 107862W]**

Date : 30-05-2019

**Sd/-
[Kamal Jain]
Partner
Membership No. 35172**

The Annexure – A refer to in our Independent Auditors' Report o the members of the Company on the standalone financial statements for the year ended 31st March, 2019. We report that

i. FIXED ASSETS:

- a. In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- c. As explained to us and on the basis of our examination of the books of accounts, the deeds of immovable properties are held in the name of the company.

ii. INVENTORIES:

- a. According to the information and explanation given to us, the inventories except, work-in-process and materials lying at the place various projects have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable.
- b. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

iii. LOANS:

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, during the year under review except Rs. 78.00 Lakh given to parties in previous & preceding years containing Nil rate of interest and repayable on demand.

iv. LOANS, INVESTMENTS & GUARANTEES:

According to the information and explanations given to us and on

the basis of our examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested and/or has not given any guarantee or provided any security in connection with loan taken by them except Loan of Rs. 78.00 Lakh given to parties in previous & preceding years contains Nil rate of interest and repayable on demand.

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has complied with the provisions of section 186 in respect of investments made in securities of other body corporate.

DEPOSITS:

As explained to us, the company has not accepted any loans or deposits within meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposit's) Rules 2014, during the year under review.

v. COST RECORDS:

According to the information and explanations provided by the management to us and to the best of our knowledge, the Company is not engaged in production of any such goods or production of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the Company.

vi. STATUTORY DUES:

a. As per information and explanation available to us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income-Tax, GST, Custom Duty, Cess and other statutory dues have not been regularly deposited with the appropriate authorities applicable to Company. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31st March, 2019 for a period of more than 6 months from the date they become payable.

b. According to the information and explanation available to us, there are no dues outstanding on account Sales Tax, GST, Income Tax, Service Tax, Custom Duty, Excise Duty and Cess on account of dispute.

vii. DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:

Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions and banks during the year under review.

The company has not issued any debentures.

viii. **TERM LOANS & PUBLIC ISSUE:**

Based on the audit procedures performed and according to the information, explanations given to us, on an overall basis, the Company has not taken term loans during the year under review. The company has not raised any money through a public issue during the year under review.

ix. **FRAUD:**

Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.

x. **MANAGERIAL REMUNERATION:**

As per the information and explanations given to us, the company has complied with the provisions of section 197 of the Companies Act, 2013 regarding managerial remuneration to the extent applicable.

xi. **NIDHI COMPANY:**

In our opinion, the company is not a Nidhi company. Consequently, the provisions of clause (xii) of the order are not applicable to the company.

xii. **RELATED PARTY TRANSACTIONS:**

Based upon the audit procedures performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.

xiii. **PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT:**

Based on the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xiv. **NON-CASH TRANSACTIONS:**

Based on the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons

connected with him. Consequently, the provisions of clause (xv) of the order are not applicable to the company.

- xv. REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934:
Since the company is not an NBFC, the provisions of clause (xvi) of the order are not applicable to the company.

Place : Ahmedabad

**For, B. A. Pavagadhi & Co.
Chartered Accountants
[ICAI REG. NO. 107862W]**

Date : 30-05-2019

**Sd/-
[Kamal Jain]
Partner
Membership No. 35172**

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF NAVKAR BUILDERS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to financial statements of **Navkar Builders Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2019 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance note on audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the act to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Place : Ahmedabad

**For, B. A. Pavagadhi & Co.
Chartered Accountants
[ICAI REG. NO. 107862W]**

Date : 30-05-2019

**Sd/-
[Kamal Jain]
Partner
Membership No. 35172**

Navkar Builders Ltd.					
STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019					
Particulars	Note No.	As at 31-03-2019	As at 31-03-2018		
ASSETS					
Non Current Assets					
Property, Plant and Equipment	5	561,197,104	547,097,966		
Capital Work in Progress		12,697,969	12,682,969		
Financial Assets					
Investments	6	-	-		
Loans & Advances	7	5,923,809	6,046,936		
Current assets					
Current investments					
Inventories	8	128,974,255	106,106,202		
Financial Assets					
Trade Receivables	9	627,065,940	625,790,050		
Cash and Cash Equivalents	10	130,745,438	13,750,423		
Loans & Advances	11	478,022,315	129,554,713		
TOTAL ASSETS		1,944,626,831	1,441,029,260		
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	12	198838000	198,838,000		
Other Equity	13	575865340	525,047,128		
Liabilities					
Non Current Liabilities					
Financial Liabilities					
Borrowings	14	15171291	8,867,000		
Deferred Tax Liabilities (Net)	15	20092001	21,364,916		
Current Liabilities					
Financial Liabilities					
Borrowings	16	84402307	81,741,318		
Trade Payables	17	926997617	540,023,014		
Short-Term Provisions	18	34215022	5,501,000		
Other Current Liabilities	19	89045254	59,646,884		
TOTAL EQUITY AND LIABILITIES		1,944,626,831	1,441,029,259		
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>As per our report of even date For, B.A.Pavagadhi & Co. Chartered Accountants Firm Reg. No: 107862W</p> <p>Sd/- Kamal Jain</p> <p>Partner M.No. 035172</p> <p>Place :- Ahmedabad</p> <p>Date :- 30-05-2019</p> </td> <td style="width: 50%; vertical-align: top;"> <p style="text-align: center;">For and on behalf of the Board of Navkar Builders Limited</p> <p>Sd/- Dakshesh Shah Managing Director DIN: 00561666</p> <p>Sd/- Sarjeevan Singh Director DIN: 08258683</p> <p>Sd/- Pinki Nirmal Sagar Director DIN: 08113318</p> <p style="text-align: center;">Place :- Ahmedabad Date :- 30-05-2019</p> </td> </tr> </table>				<p>As per our report of even date For, B.A.Pavagadhi & Co. Chartered Accountants Firm Reg. No: 107862W</p> <p>Sd/- Kamal Jain</p> <p>Partner M.No. 035172</p> <p>Place :- Ahmedabad</p> <p>Date :- 30-05-2019</p>	<p style="text-align: center;">For and on behalf of the Board of Navkar Builders Limited</p> <p>Sd/- Dakshesh Shah Managing Director DIN: 00561666</p> <p>Sd/- Sarjeevan Singh Director DIN: 08258683</p> <p>Sd/- Pinki Nirmal Sagar Director DIN: 08113318</p> <p style="text-align: center;">Place :- Ahmedabad Date :- 30-05-2019</p>
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Navkar Builders Limited
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2019

PARTICULARS		Note No.	Amount in (Rs.)	
			Year Ended 31.03.2019	Year Ended 31.03.2018
I	Revenue from Operations	20	1,548,218,962	580,645,634
II	Other Income	21	8,004,853	4,396,322
III	Total Income (I+II)		1,556,223,815	585,041,956
IV	EXPENSES			
	(1) Cost of Materials Consumed	22	1,456,937,040	-
	(2) Purchase of Stock-In-Trade	23	-	418,904,101
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	24	(23,325,685)	3,029,007
	(4) Employee Benefits Expense	25	3,587,129	3,342,466
	(5) Finance Cost	26	15,959,643	19,337,485
	(6) Depreciation and Amortisation Expense	5	8,779,231	7,941,137
	(7) Other Expenses	27	15,669,051	127,934,060
	Total Expenses (IV)		1,477,606,409	580,488,256
V	Profit before Exceptional Items and Tax (III-IV)		78,617,406	4,553,700
VI	Exceptional Items			
VII	Profit before Tax		78,617,406	4,553,700
VIII	Tax Expense			
	(1) Current Tax		24,300,000	5,501,000
	(2) Prior Period Taxation		-	(570,000)
	(3) Deferred Tax		(1,272,915)	(5,729,946)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		55,590,321	5,352,646
X	Profit / (Loss) from discontinued operations			-
XI	Tax Expense of discontinued operations			-
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)			-
XIII	Profit (Loss) for the period (IX-XIII)		55,590,321	5,352,646
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	16,989
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(5,617)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)		55,590,321	5,364,018
XVI	Earnings Per Equity Share			
	(1) Basic		2.80	0.32
	(2) Diluted		2.80	0.32

As per our report of even date
For, B.A.Pavagadhi & Co.
Chartered Accountants
Firm Reg. No: 107862W

Sd/-
Kamal Jain
Partner
M.No. 035172

Place :- Ahmedabad
Date :- 30-05-2019

For and on behalf of the Board of
Navkar Builders Limited

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

Sd/-
Sarjeevan Singh
Director
DIN: 08258683

Sd/-
Pinki Nirmal Sagar
Director
DIN: 08113318

Place :- Ahmedabad
Date :- 30-05-2019

Navkar Builders Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2019

4.

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2019	As at 31st March,2018
Balance as at the beginning of the year	19,883,800	19,883,800
Issued during the year	-	-
Balance as at the end of the year	19,883,800	19,883,800

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment / Money received against share warrants	Reserves & Surplus				Other Comprehensive		Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation Surplus	Equity Instrument through OCI	
Balance as on 01.04.2018	2,147,500	125,778,278	275,000	4,611,500	27,027,500	365,000,000	207,351	525,047,129
Addition During the Year					-			-
Profit For the year		55,590,321						55,590,321
Other Comprehensive Income							-	-
Impairment in Property plant & Equipment		-						-
Dividend		(3,976,760)						(3,976,760)
Dividend Distribution Tax		(795,352)						(795,352)
Balance as on 31.03.2019	2,147,500	176,596,487	275,000	4,611,500	27,027,500	365,000,000	207,351	575,865,338
Balance as on 01.04.2017		148,844,610	275,000	4,611,500	2,722,500	-	190,363	156,643,973
Addition During the Year	2147500				24,305,000	365000000		391,452,500
Profit For the year		5,352,646						5,352,646
Other Comprehensive Income							16,989	16,989
Impairment in Property plant & Equipment		(26,318,232)						-
Dividend		(1,745,440)						(1,745,440)
Dividend Distribution Tax		(355,307)						(355,307)
Balance as on 31.03.2018	2,147,500	125,778,277	275,000	4,611,500	27,027,500	-	207,352	551,365,361

As per our report of even date

For, B.A.Pavagadhi & Co.
Chartered Accountants
Firm Reg. No: 107862W

Sd/-
Kamal Jain
Partner
M.No. 035172
Place :- Ahmedabad
Date :- 30-05-2019

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

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

Sd/-
Sarjeevan Singh
Director
DIN: 08258683

Sd/-
Pinki Nirmal Sagar
Director
DIN: 08113318

Place :- Ahmedabad
Date :- 30-05-2019

NAVKAR BUILDERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	For the period ended on 31.03.2019	For the period ended on 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	78,617,406	4,553,700
Adjustments for:		
Asset Discarded / Loss on Sale of Assets	24,361	17,495,061
Effect of Other Comprehensive Income	-	16,989
Depreciation	8,779,231	7,941,137
Finance Cost	15,959,643	19,337,485
Interest Income	(7,743,968)	(1,453,901)
Operating Profit before Working Capital Changes	95,636,673	47,890,471
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(22,868,053)	3,029,006
Decrease / (Increase) in Sundry Debtors	(1,275,890)	(215,588,920)
Decrease / (Increase) in Loans and Advances	(316,426,813)	(28,146,013)
(Decrease) / Increase in Trade Payables	386,974,603	251,315,226
(Decrease) / Increase in Short Term Provisions	-	-
(Decrease) / Increase in Other Current Liabilities	29,398,370	(52,148,088)
Cash (used in) / generated from operations	171,438,890	6,351,682
Direct Taxes Paid	32,398,878	(1,982,979)
Net cash (used in) / generated from operating activities (A)	139,040,012	8,334,661
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(23,069,005)	-
Sale / Disposal of Fixed Assets	175,639	23,895,060
Assets Discarded / Loss on Sale of Assets	(24,361)	(17,495,061)
(Increase) / Decrease in Investments	-	690,360
Interest Received	7,743,968	1,453,901
Net cash (used in) / generated from investing activities (B)	(15,173,761)	8,544,260
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	6,304,291	(4,852,799)
(Repayment) / Proceeds From Short Term Borrowings	2,660,989	(51,954,167)
Repayment / (Proceeds) From Long Term Loans & Advances	123,127	800,159
Proceeds from Issue of Shares and Application money received	-	50,757,500
Interest Expense	(15,959,643)	(19,337,485)
Dividend & DDT	-	(2,100,747)
Net cash (used in) / generated from financing activities (C)	(6,871,236)	(26,687,539)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	116,995,015	(9,808,618)
Cash and cash equivalents at the beginning of the year	13,750,423	-
Cash and cash equivalents at the end of the year	130,745,438	(9,808,617)
Components of cash and cash equivalents		
Cash and cheques on hand	1,808,317	260,131
With Scheduled Banks		
- In Current Account	108,911,655	541,439
- In Term Deposit Accounts	20,025,466	12,948,855
	130,745,438	13,750,423

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

<p>As per our report of even date</p> <p>For, B.A.Pavagadhi & Co. Chartered Accountants Firm Reg. No: 107862W</p> <p>Sd/- Kamal Jain Partner M.No. 035172 Place :- Ahmedabad</p>	<p>For and on behalf of the Board of Directors of</p> <p>Navkar Builders Limited</p> <p>Sd/- Dakshesh Shah Managing Director DIN: 00561666</p> <p>Sd/- Sarjeevan Singh Director DIN: 08258683</p> <p>Sd/- Pinki Nirmal Sagar Director DIN: 08113318</p> <p>Place :- Ahmedabad Date :- 30-05-2019</p>
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NAVKAR BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION:

NAVKAR BUILDERS LIMITED ('the company') is engaged in the business of construction and development of infrastructure projects (including provision of Ready mix concrete and Reinforced Cement Concrete Pipes).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

These standalone financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder.

The standalone financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

2.2 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment
- Valuation of deferred tax assets
- Valuation of inventories
- Provisions & contingent liabilities

2.1. Property, plant and equipment

2.1.1. Tangible Assets:

Property (including lease assets), plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.1.2. Capital WIP includes advances for Capital Goods amounting to Rs. 126.98 lacs

2.1.3. The Company has revalued land at fair value in the financial year 2017-2018 and the increased amount of such land amount by Rs.36,50,00,000/- which has been credited to Reserve Surplus under the head Other Comprehensive Income as per the Requirement of Ind AS 16.

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash on hand, balance in banks (including Non-operational Bank accounts) and fixed deposits, that are readily convertible to know amounts of cash and which are subject to an insignificant risk of change in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash

flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

2.2.2. Investments

The company does not have any investment at the end of the year as well as the company has not carried and dealing in investments during the year.

2.2.3. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.2.4. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.2.5. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.2.6. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

2.3. Leases

Finance lease

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount.

Land acquired on long-term leases

The Company classifies leasehold land as finance lease where:

- Initial amount paid is substantially all of the fair value of land
- The company has option to purchase the land at a price that is sufficiently lower than fair value at the date option is exercisable
- Lessor has agreed to renew lease on expiry of lease term.

From the above details analysis, company concludes that a land lease is finance lease and will be presented as an item of PPE covered under Ind AS-16. The company expects to obtain ownership of the land by the end of the lease term. Hence, the company has not charged any depreciation/ amortisation on such asset since the land has unlimited useful life.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

2.4. 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.

2.5. Impairment of Property Plant & Equipment:

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss / retained earnings to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

2.6. Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined benefit plans

Provision for gratuity liability is provided based on actuarial valuation made as at 31-03-2018. The Company has not obtained actuarial valuation at the end of the financial year.

Defined Contribution Plan

Defined contribution to provident fund and ESIC are charged to the profit and loss account on accrual basis.

Leave encashment expenditure, if any, is charged to profit and loss account at the time of leave encashed and paid. Bonus expenditure is charged to profit and loss account on accrual basis.

2.7. Provisions, contingent liabilities and contingent assets

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent liabilities are disclosed by way of Notes to Accounts.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.8. 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 has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Revenue from the Construction contracts is recognised on the basis of percentage of completion method as specified under Ind AS 11 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 as certified by management of the company.
- c) Interest Income is recognised on time proportion basis.

2.9. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current

income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.10. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit by number of equity shares outstanding at the end of the year. The company has not issued any equity shares during the year under review..

2.11. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.12. Segment Reporting

The company has only one preliminary reportable segment i.e. construction and development of infrastructure projects (including provision of Ready mix concrete and Reinforced Cement Concrete Pipes) hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.13. 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.

2.14. 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.

However, there is Nil foreign currency transaction during period under reporting.

NAVKAR BUILDERS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2019

Note no. 5 : Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2019	As at 01.04.2018	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Leasehold Land	387,613,687	14,172,812	-	401,786,499	-	-	-	-	401,786,499	387,613,687
Building	49,794,573	-	-	49,794,573	5,610,834	716,898	-	6,327,732	43,466,841	44,183,736
Plant & Machinery	166,426,196	-	-	166,426,196	54,724,614	7,413,584	-	62,138,198	104,287,998	111,701,581
Computer	943,648	-	-	943,648	887,919	728	-	888,647	55,001	55,729
Furniture & Fixtures	3,377,262	-	-	3,377,262	1,822,288	200,759	-	2,023,047	1,354,215	1,554,974
Vehicles	5,337,445	8,881,193	(1,383,405)	12,835,233	3,349,187	447,262	(1,207,766)	2,588,683	10,246,550	1,988,258
Total Tangible Assets	613,492,811	23,054,005	(1,383,405)	635,163,411	66,394,842	8,779,231	(1,207,766)	73,966,307	561,197,104	547,097,966
Capital WIP	12,682,969	15,000	-	12,697,969	-	-	-	-	12,697,969	12,682,969
Total Capital WIP	12,682,969	15,000	-	12,697,969	-	-	-	-	12,697,969	12,682,969
Total Property, Plant and Equipm	626,175,780	23,069,005	(1,383,405)	647,861,380	66,394,842	8,779,231	(1,207,766)	73,966,307	573,895,073	559,780,935

NAVKAR BUILDERS LIMITED		
Notes to the Financial Statements for the Year ended 31st March, 2019		
Particulars	As at March 31,2019	As at March 31,2018
NON CURRENT ASSETS		
FINANCIAL ASSET		
6 INVESTMENTS	-	-
Total	-	-
NON CURRENT ASSETS		
FINANCIAL ASSET		
7 LONG TERM LOANS AND ADVANCES		
Security Deposits	5,923,809	6,046,938
Total	5,923,809	6,046,938
CURRENT ASSETS		
8 INVENTORIES (As taken, valued and certified by management)		
Raw Material	10,387,488	10,845,119
Finished Goods	12,707,007	13,491,307
Work in Progress	105,879,760	81,769,776
Total	128,974,255	106,106,202
NON CURRENT ASSETS		
FINANCIAL ASSET		
9 TRADE RECEIVABLES		
(Unsecured considered good)		
Over Six Months		265,796,321
Others	627,065,940	359,993,729
Total	627,065,940	625,790,050
NON CURRENT ASSETS		
FINANCIAL ASSET		
10 CASH AND CASH EQUIVALENT		
Cash on Hand	1,808,317	260,131
Balance with Scheduled Banks		
a. in Current Accounts	108,911,655	541,439
b. in Term Deposit Accounts	20,025,466	12,948,853
Total	130,745,438	13,750,423
NON CURRENT ASSETS		
FINANCIAL ASSET		
11 LOANS AND ADVANCES		
Loans and Advances (Unsecured, Considered good)	16,013,407	56,081,386
Retention Money Receivable	33,952,403	53,661,400
Input Credit of Indirect Taxes	-	2,500,000
MAT Credit Entitlement	330,380	330,380
Advance Taxes	41,031,055	8,990,267
Advances to Creditors for goods / Expenses	386,695,070	7,991,280
Total	478,022,315	129,554,713
OTHER EQUITY		
Share Application money pending for allotment		
	2,147,500	2,147,500
Reserves & surplus		
Retained Earnings	176,596,487	125,778,277
General reserves	275,000	275,000
Capital Reserves	4,611,500	4,611,500
Security Premium	27,027,500	27,027,500
	208,510,487	157,692,277
Reserves Representing Unrealised gains/(loss)		
Equity instruments through other comprehensive income	207,351	207,351
Revaluation Reserves	365,000,000	365,000,000
	365,207,351	365,207,351
Total	575,865,340	525,047,128
Non Current Liabilities		
Financial Liabilities		
14 Borrowings		
14.1 Secured Loans		
Term loans from Nationalised Bank (Refer note no. 4.1)		-
Vehicle Loans (Refer note no. 14.2)	6,154,291	-
14.2 Vehicle Loans from Bank		
Vehicle Loans of Long Term Borrowings are secured against respective vehicles under the Hire Purchase Contract .		
Principal repayable in monthly equated Installments.		
Applicable Rate of Interest is 12% p.a.		
14.3 Unsecured Loans		
From Related parties	9,017,000	8,867,000
Inter Corporate Deposit		-
Total	15,171,291	8,867,000

Particulars		As at March 31,2019	As at March 31,2018
15	Deferred Tax Liabilities		
	For the Timing Differences in Depreciation	20,092,001	21,364,916
	Total	20,092,001	21,364,916
Current Liabilities			
	Financial Liabilities		
16	BORROWINGS		
	Secured		
	Cash Credit with Banks (Note no. 16.1)	84,402,307	81,741,318
	Total	84,402,307	81,741,318
16.1	Nature of Security		
	Cash Credit with Union Bank of India are secured by hypothecation of present and future stock and book debts of company. The said limit is further secured by mortgage of Unit No. 304, Circle-P, Ahmedabad owned by M/s. Parshva Aluminium Co. Pvt. Ltd., Open plot of land AO-02 & AO-03 Suramya - VII, Ta.: Kalol owned by Mr. Dakshesh R. Shah & Plot No. 4, Phase - III, GIDC Halol, Admeasuring area 49168.68 Sq. Mtr. owned by the Company (Lease hold Land on 99 yrs lease allotted by GIDC). Moreover hypothecation of P&M of the company. Personal Guarantee of three directors, and Corporate Guarantee of Navkar Fiscal Services Pvt. Ltd. & Parshva Aluminium Co. Pvt. Ltd.		
	Interest is payable on Monthly Basis. Applicable Rate of Interest is B.R. + 4.65% p.a.		
Current Liabilities			
	Financial Liabilities		
17	TRADE PAYABLES		
	Micro, Small and Medium Enterprise (Refer note no. 17.1)		-
	Others	926,997,617	540,023,014
	Total	926,997,617	540,023,014
17.1	Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.		
18	SHORT TERM PROVISION		
	Provision for Tax	29,442,910	5,501,000
	Proposed Dividend	3,976,760	
	Corporate Dividend Tax	795,352	
	Total	34,215,022	5,501,000
19	OTHER CURRENT LIABILITIES		
	Interest Accrued but not due	0	-
	Unclaimed Dividend	417,463	417,463
	Current Maturities of long term borrowings	0	224,448
	Creditors for Capital Expenditure	16,280	16,280
	Statutory Dues Payable	11,738,691	1,986,596
	Employees Liabilities	4,064,099	108,173
	Other Payables	7,627,948	8,639,495
	Retention Money Payable	46,677,268	47,554,429
	Advance received from Customers	18,503,505	700,000
	Total	89,045,254	59,646,884

Navkar Builders Limited

Notes to the Financial Statements for the Year ended 31st March, 2019

Note No.	Particulars		As at 31 st March, 2019	As at 31 st March, 2018
12	Share Capital			
	Authorised share capital :- 2,20,00,000 Equity Shares of Rs. 10 each		220,000,000	200,000,000
			220,000,000	200,000,000
	Issued Share Capital:- 2,08,06,100 Equity shares of Rs. 10 each		208,061,000	205,061,000
	Issued, Subscribed & Paid-up Share Capital:- 1,98,83,800 Equity Shares of Rs. 10 each fully paid up		198,838,000	198,838,000
			198,838,000	198,838,000

12.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2019		As at 31 March, 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Navkar Fiscal Services (P) Ltd	5,809,450	29.22%	5,809,450	29.22%
2	Efficient Tie-up Private Limited	3,925,000	19.74%	3,925,000	19.74%
3	Daksheshbhai R Shah	1,161,250	5.84%	1,161,250	5.84%
4	Yogesh B Parikh	925,000	4.65%	925,000	4.65%

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

Particulars		As at 31st March, 2019	As at 31st March, 2018
Balance as at the beginning of the year		19,883,800	17,453,300
Issued during the year		-	2,430,500
Balance as at the end of the year		19,883,800	19,883,800

12.3 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

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

NAVKAR BUILDERS LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2019

Particulars	for the year ending on March 31, 2019	for the year ending on March 31, 2018
20 REVENUE FROM OPERATIONS		
Sale of Products	1,440,211,573	423,005,946
Sale of Services	108,007,389	157,639,688
Total	1,548,218,962	580,645,634
21 OTHER INCOME		
Interest	7,743,968	1,453,901
Misc. Income	260,885	2,942,421
Total	8,004,853	4,396,322
22 COST OF RAW MATERIAL CONSUMED INCLUDING LABOUR CHARGES		
Opening Stock of Raw Material	10,845,119	10,845,119
Add : Purchases	1,456,479,409	-
Less : Closing Stock of Raw Material	10,387,488	(10,845,119)
Raw Material consumed during the year (A)	1,456,937,040	-
Total	1,456,937,040	-
23 PURCHASE OF STOCK IN TRADE		
Purchase of Stock in Trade	-	418,904,101
Total	-	418,904,101
24 CHANGES IN INVENTORIES, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
Finished goods	13,491,306	16,520,313
Work in Progress	81,769,776	81,769,776
	95,261,082	98,290,089
Less : Closing Stock		
Finished Goods	12,707,007	13,491,306
Work in Progress	105,879,760	81,769,776
	118,586,767	95,261,082
Total	(23,325,685)	3,029,007
25 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus (Refer Note 25.1)	3,512,394	3,338,146
Staff Welfare Expenses	-	4,320
Provident Fund & ESIC	74,735	-
Total	3,587,129	3,342,466
25.1 Salaries includes Director Remuneration amounting to Rs. 2817000/- (PY Rs.2592000/-)		

Particulars	for the year ending on March 31,2019	for the year ending on March 31,2018
26 FINANCE COST		
Interest Exp	12,665,533	18,164,532
Other Borrowing Costs (Refer Note 26.1)	3,294,110	1,172,953
Total	15,959,643	19,337,485
26.1 Other Borrowing cost Includes Interest of Rs. 65037 paid on late payment of TDS		
27 OTHER EXP		
[A] Operating Expenses		
Work Contract Charges	-	103,643,900
Labour Charges	8,932,134	1,187,246
Electric Power, Fuel	358,222	298,178
Freight Inward, Loading and unloading charges	-	-
Repairs & Maint. Exp	23,182	405,435
	9,313,538	105,534,759
[B] Sales & Distribution Expenses		
Advertisement and Sales Promotion	205,889	154,176
Freight Outward	-	-
Foreign Exchange fluctuation loss		
Commission Exp	550,000	
	755,889	154,176
[C] General & Admin Expenses		
Rent	1,584,000	1,584,000
Rates and Taxes	937,321	310,001
Communication Expenses	114,576	98,816
Payment to Auditors	200,000	200,000
Legal and Professional Expenses	854,494	553,200
Printing and Stationary Expenses	-	25,000
Insurance	408,445	404,236
Travelling Expenses	70,910	62,980
Other Office & Administrative Expenses	1,179,878	1,299,431
Listing Processing Fess	250,000	212,400
Asset Discarded / Loss on Sale of Fixed Assets	-	17,495,061
	5,599,624	22,245,125
Total	15,669,051	127,934,060
27.1 PAYMENT TO AUDITORS :		
Statutory Audit Fees	200,000	150,000
Tax Audit Fees	-	50,000
Total	200,000	200,000

2.17. Disclosure of Interest in other Entities:

As per Ind AS 112 – ‘Disclosure of Interest in other Entities’, 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) Key management personnel

Dakshesh R. Shah,
Ripal S.Dave.

b) Entities have significant influence –

Navkar Fiscal Services Pvt. Ltd.

Disclosure of significant transactions with related parties: (Rs. In lacs) [As per the details furnished by the management]

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2019	2018
Remuneration	Key Managerial Personnel	Dakshesh R. Shah	25.92	25.92
	Key Managerial Personnel	Ripal S Dave	2.25	0.00
Loans Accepted	Entities have significant influence	Efficient Tie-up Pvt Ltd	1.50	0.00
Loans & Advances given	Entities have significant influence	Navkar Fiscal Services Pvt. Ltd.	0.33	1.50
Loans & Advances given	Entities where KMP/ RKMP has significant influence	Parshva Alluminium Co. Ltd.	0.10	15.50
Loans recovered	Entities where KMP/ RKMP has significant influence	Parshva Alluminium Co. Ltd.	0.04	15.50
Balances Outstanding as on 31.03.2019 (31.03.2018)				
Loans & Advances given	Entities where KMP/ RKMP has significant influence	Parshva Alluminium Co. Ltd.	76.17	76.11
Loans & Advances taken	Entities have significant influence	Efficient Tie-up Pvt Ltd	90.17	88.67
Remuneration Payable	Key Managerial Personnel	Dakshesh R. Shah	39.28	21.30
Loans & Advances given	Entities where KMP/ RKMP has significant influence	Navkar Fiscal Services Pvt. Ltd.	1.83	1.50

28. 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, 2019	Maximum Amount outstanding during the year
Companies in which directors are interested	Parshva Alluminium Co. Ltd.	76.17	76.17
Companies in which directors are interested	Navkar Fiscal Services Private Limited	1.83	1.83

Note:

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

29. **Unclaimed dividend:**

Particulars	As at April 01,2018	Declared during the year	Distributed during the year	Unclaimed as at March 31, 2019
Final Dividend FY 2014-15	3,11,575	-	-	3,11,575
Final Dividend FY 2015-16	1,05,888	-	-	1,05,888

30. a) In opinion of the management, 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).

c) Bank Guarantee outstanding as on 31.03.2019 is Rs. 1195.55 lacs [Against the bank guarantee the company having Fixed deposits of Rs.200.25 Lacs inclusive of accrued interest.]

d) As informed to us by the management that there are no any other contingent liability as as 31-03-2019 other than reported above.

31. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts,

Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

32. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.
33. The Company is engaged in the business of infrastructure activities and not carried out any manufacturing activities at its factory during the year. The company having projects at different locations where the company supplied the materials and the project given on labour cum job work basis to third parties for which no contract is executed for the same. On completion of the project the company issued the sales invoices.
34. We have test checked the purchased bills of materials purchased which are supported by the E-way bills and transport bills. We are unable to verified the correctness of the E-way Bills attached to the purchase invoices but we relied on the Report of the Internal Auditor. The company does not have any system to generate Goods Receipt Notes for goods received at the location of the projects, hence we are unable to comment on the actual weight received at the project or not and the company has taken the weight as per the purchase invoices.
35. The sales and purchase figures of the financial year is taken as per the books and found the difference between the GST portal figure and the book figures. Hence, the same is subject to reconciliation at the time of filing of GST Annual Return to be file for the financial year by the GST Consultant. The same is also reported in the Report of Internal Auditor.
36. The Sales invoices does not contents the detailed description of the sales and services provided, The Turnover of the company is increased by 280% during the year.
37. The company has availed the Funded and Non-funded credit facilities from the bank. The company has offered the securities against the said credit facilities but the same are adequate to cover the said limit which is difficult for us to give opinion on the same.
38. The company has not received the confirmation of balance as at 31-03-2019 from few banks as informed to us that the said accounts either in-operative or dormant for which no confirmation is issued by the respective banks.

39. The company has not furnished the purpose of Loans and advances outstanding as at 31-03-2019 hence we are unable to comment whether the same are given for the purpose of business.
40. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
41. Figures have been rounded off to the nearest rupee wherever required.

As per our report of even date

**For, B.A.Pavagadhi & Co.
Chartered Accountants
Firm Reg. No: 107862W**

**Sd/-
Kamal Jain
Partner**

M.No. 035172

**Place :- Ahmedabad
Date :- 30-05-2019**

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

**Sd/-
Dakshesh Shah
Managing Director
DIN:00561666**

**Sd/-
Sarjeevan Singh
Director
DIN: 08258683**

**Sd/-
Pinki Nirmal Sagar
Director
DIN:08113318**

**Place :- Ahmedabad
Date :- 30-05-2019**

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 26th September, 2019 at 11:30 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 26th September, 2019 at 11:30 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:

- Name:
Address:
E-mail Id:
Signature:....., or failing him,
- 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 26th day of September, 2019 at 11:30 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 audited balance sheet as 31 st March, 2019 and profit & loss account of the company for the year ended on 31 st March, 2019 and the Report of the Directors' and Auditors.		
2	Declaration of Dividend @1%		
3	Re-election of Mr. Harsh Ketan Rukhana who retires by rotation and being eligible offers himself for reappointment.		
4	Appointment of M/S S. V. Agrawal & Co., Chartered Accountants as a Statutory Auditors of the Company for Financial year 2019-20 to fill up the casual vacancy caused due to resignation of M/s B. A. Pavagadhi & Co.		
5	Appointment of Mr. Sarjeevan Singh (DIN: 08258683) as an Independent Director of the Company		
6	Appointment of Mr. Nileskumar Patel (DIN: 08316887) as an Independent Director of the Company		
7	Appointment of Ms. Bhoomi Shah (DIN: 08525163) as an Independent Director of the Company		

Signed this..... day of..... 20....
Signature of Shareholder

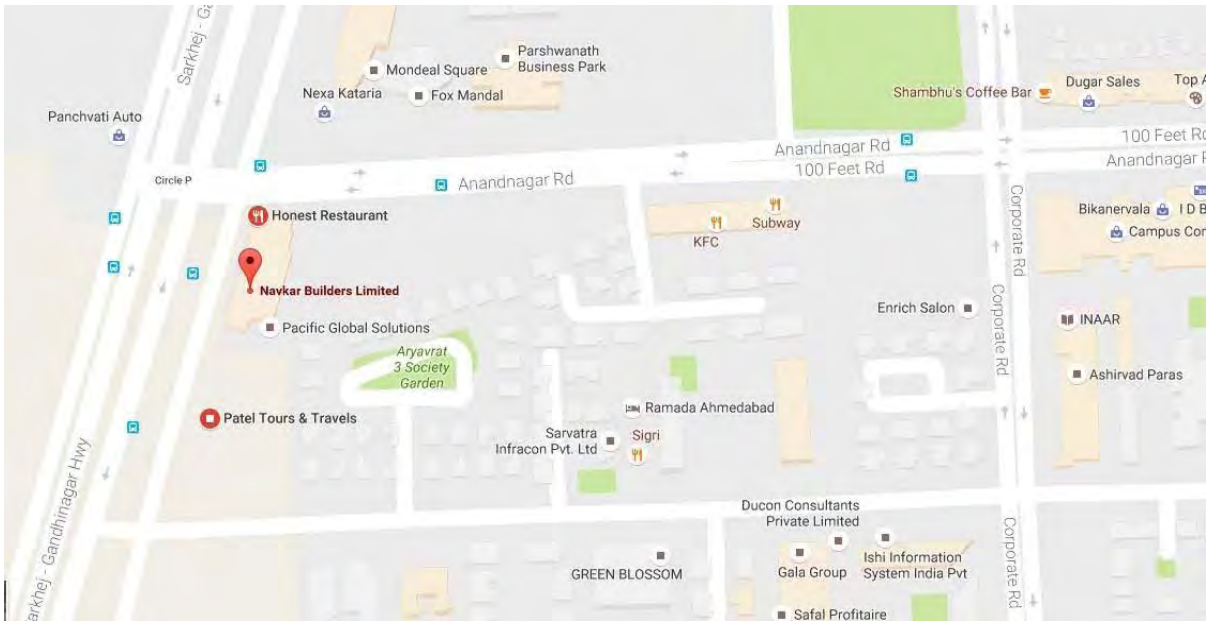


Signature of Proxy holder(s)

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.

Navkar Builders Limited Google Maps

Map for Venue of AGM i.e. at the registered office of the company 304, Circle P, near Prahlad Nagar, S.G. Highway, Ahmedabad-380051



If Undelivered, please return to:-

M/S. MCS SHARE TRANSFER AGENT LIMITED.

Unit: Navkar Builders Limited

12/1/5, Manohar Pukur Road, Kolkatta-700033

Ahmedabad office: 201, Shatdal Complex,

Opp. Bata Show Room, Ashram Road,

Ahmedabad – 380009