



Conart Engineers Limited TM

Where Construction Engineering Becomes An Art CIN : L45200MH1973PLC017072

Regd. Office: 17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road Old Khar, Khar West, Mumbai - 400052, Maharashtra. Tel: 022-26489621, E-mail: accounts.mumbai@conartengineers.com

Branch Office: 2nd Floor, Bombay Shopping Centre, R.C. Dutt Road, Vadodara 390 007, Gujarat, India
Tel.: +91 (265) 2330946 / 7122, E-mail: vadodara@conartengineers.com, Website: www.conartengineers.com

Date: 30th August, 2022

BSE: Intimation/22-23

To,

Corporate Relationship Dept.

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Phone: 91-22-22721233/4,

Fax: 91-22-22721919

Script Code: 522231

Script Name: Conart

Dear Sir/Madam,

Sub: Annual Report of Financial Year 2021-22

We herewith enclosed the copy of the Annual Report of Financial Year 2021-22 as Pursuant to Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

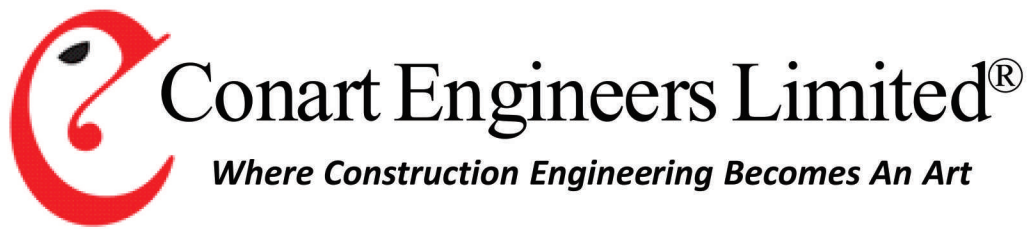
For Conart Engineers Limited

*Kavaljit
Dhillon*



(Kavaljitkaur Dhillon)

Company Secretary & Compliance Officer



48th ANNUAL REPORT 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

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

Ms. Deepti Sharma (DIN:03630613)
Independent Director

Mr. Nirmal Parikh (DIN: 07507113)
Independent Director

Mr. Jignesh Shah (DIN: 01790926)
Additional Director
(Appointed w.e.f. 24.08.2022)

REGISTERED OFFICE

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

ANNUAL GENERAL MEETING

48th AGM of the Company is scheduled to be held on Tuesday, 27th September, 2022 at 3.00 pm through video conferencing

COMPANY SECRETARY

Ms. Kavaljitkaur H. Dhillon

BRANCH OFFICE

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

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STATUTORY AUDITORS

M/s. Shabbir & Rita Associates LLP,
Chartered Accountants, Mumbai
Firm Registration Number 109420W

REGISTRAR & TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli West,
Mumbai - 400083
Tel: +91 (022) 4918 6270
Email : rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

SECRETARIAL AUDITORS

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

BANKERS

HDFC Bank
Bank of Baroda [BOB]

NOTICE

NOTICE is hereby given that 48th Annual General Meeting of CONART ENGINEERS LIMITED will be held on Tuesday, 27th September, 2022 at 3.00 PM through video conferencing to transact the following businesses:

ORDINARY BUSINESSES

No. 1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2022, including Audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Report of the Board of Directors' and Auditors' thereon.

No. 2: Re-appointment of Director

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

No. 3: Appointment of Statutory Auditor

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

"Resolved That pursuant to the provisions of Section 139, 142 and other applicable provision(s), if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Govind Prasad & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 114360W), who have confirmed their eligibility to be appointed as Statutory Auditors, be and is, hereby appointed as Statutory Auditors of the Company, for a term of five year, from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 53rd Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus applicable Tax, out of Pocket Expenses in connection with the audit as the Board of Directors of the Company may fix in this behalf in consultation with the Auditors."

SPECIAL BUSINESS:

No. 4: Regularization and Appointment of Mr. Jignesh Shah (DIN 01790926) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jignesh Shah (DIN 01790926) who was appointed as an Additional Director of the Company with effect from 24th August, 2022 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, till the conclusion of 53rd Annual General Meeting of the Company in the calendar year 2027.

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

Place: Vadodara

Date: 24.08.2022

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

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

Name of Director	Mr. Jimish Sura	Mr. Jignesh Shah
DIN	03096064	01790926
Date of Birth	5th September, 1976	29 th December, 1970
Date of Appointment	29 th May, 2010	24 th August, 2022
Shareholding in company	662,107	-
Qualification	Master in Civil Engineering	Bachelor in Mechanical Engineering
Expertise in Specific Functional Area	Civil Construction and Engineering	Manufacturing of Silencers
Directors in other public limited companies	Nil	Nil
Chairperson of Board Committees in other public limited companies	Nil	Nil
Membership of committees in other public limited companies	Nil	Nil

NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed **from Wednesday, 21st September, 2022 to Tuesday, 27th September, 2022 (both days inclusive)** for annual closing.
2. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
4. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities, deletion of name, transmission of shares and transposition of shares.
5. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the Members after making requisite changes thereon.
7. Members who hold shares in electronic form and want to change / correct the bank account details should send the same immediately to their concerned DP and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.
8. Depository System:

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

Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.
9. Electronic copy of the Notice of 48th Annual General Meeting of the Company inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
10. Disclosure pursuant to Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Directors seeking re-appointment/appointment at the Meeting is given above as per requirement.
11. Members may also note that the Notice of the 48th Annual General Meeting and the Annual Report for 2021-22 will also be available on the Company's website www.conartengineers.com for download. The physical copies of the documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days (except Saturdays, Sundays and Public Holidays). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id celcs@conartengineers.com.
12. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
13. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.conartengineers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 24th September, 2022 at 9:00 A.M. and ends on Monday, 26th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 20th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 20th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available

	<p>under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to celcs@conartengineers.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to celcs@conartengineers.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at celcs@conartengineers.com The same will be replied by the company suitably.

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

As required under Section 102 of the Act, the following explanatory statements set out all material facts relating to the business mentioned under Item No. 3:

Item No. 4:

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Jignesh Shah (DIN 01790926) as an Additional Director of the Company with effect from 24th August, 2022. In terms of the provisions of Section 161(1) of the Act, Mr. Jignesh Shah would hold the office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Jignesh Shah for the office of rotational Director of the Company.

The Board also proposes to appoint Mr. Jignesh Shah as an Independent Director of the Company in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act'), and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for a term of five year till the conclusion of 53rd Annual General Meeting of the Company in the calendar year 2027.

Mr. Jignesh Shah is an experienced industrialized with a B. Tech in Mechanical Engineering and over 26 years of experience running different businesses and expanding them. Coming from a modest family he opened his first business at the age of age of 24 manufacturing silencers. He used his experience to start his primary business in scaffolding a few years late with one of his business partners and expanded it multiple times over the next 15 years and now currently runs over 4 manufacturing units employing more than 350 people with clients all over India as well as abroad.

Disclosure of Relationships between directors inter-se	: Nil
Directorship in other Public Companies	: Nil
Chairperson of Board Committees	: Nil
Member of Board Committees	: Nil
Shareholding in the Company	: Nil

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

Mr. Jignesh Shah is interested in the resolution with regard to said appointment.

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

None of the other Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, financially or otherwise, in passing of this resolution.

Place: Vadodara
Date: 24.08.2022

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

BOARD'S REPORT

To the Members of
CONART ENGINEERS LIMITED

Your Directors have pleasure in presenting 48th Annual Report of Conart Engineers Limited along with the Audited Financial Statements for the year ended March 31, 2022.

FINANCIAL PERFORMANCE (STANDALONE)

The Financial Performance for fiscal 2021-22 is summarized in the following table:

(Rs. In Lacs)		
Particulars	2021-2022	2020-2021
Revenue from Operations	3655.88	2170.99
Expenses	3482.52	2080.72
Profit Before Finance Cost, Depreciation & Amortization Exp	173.36	90.27
Finance Cost	0.03	1.43
Less: Depreciation & Amortization Exp.	46.51	44.19
Profit from operations and Before Tax	126.82	44.65
Other Income	46.72	96.27
Profit before Tax	173.53	140.92
Tax Expenses: (a) Current Tax	44.20	37.35
(b) Deferred Tax	0.86	0.06
Profit for the period	128.47	103.52
Net Comprehensive Income	40.98	(22.18)
Profit for the period after Comprehensive Income	169.45	81.34
Paid up Equity Share Capital	314.00	314.00
Earnings Per Share (Rs.)	4.09	3.30

COMPANY'S PERFORMANCE OVERVIEW

In the time of COVID, a large number of people infected at any work site will cause turmoil, affect work deliverables, and cause delays and this will ultimately push up costs. The construction sector must brace for frequent price hikes of raw materials due to a shortage of supply. Despite this challenges in Engineering and Construction (E&C) industry prevailing, your Company has maintained profitability levels and margins for the year under review. The Company has incurred a profit of Rs. 169.45 lacs during the year as compared to previous year profit of Rs. 81.34 lacs and an Earning per Shares of Rs. 4.09 for the year under review. Your Company is aggressively marketing to increase orders and increase turnover. Your directors are pursuing various strategies to ensure a promising future.

RESERVES

No amount is transferred to the reserves by the Company.

FINANCE

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

DIVIDEND

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

HOLDING COMPANY

Your Company does not have any holding company, as defined under the Companies Act, 2013 as on March 31, 2022.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Your Company does not have any material subsidiary, associate or joint venture Company, as defined under the SEBI (LODR) Regulations, 2015 as on March 31, 2022.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Composition of the Board and shares held in their individual names as on 31st March, 2022

Sr. No.	Name of the Director	Category	No. of Shares held
1.	Mr. Jitendra S. Sura	Chairman & Managing Director	205,921
2.	Mr. Jimish J. Sura	Executive Director & CFO	662,107
3.	Mr. Umed A. Fifadra	Independent Director	4,000
4.	Ms. Deepti Sharma	Independent Director	-
5.	Mr. Nirmal Parikh	Independent Director	-

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

During the year 2021-22 under review, there is not any changes in the composition of the Board of Directors and other Key Managerial Personnel. Tenure of Mr. Umed Fifadra as an Independent Director is expires in this AGM. On 24th August, 2022, Mr. Jignesh Shah was appointed as Additional Independent Director. The members are requested to approve his appointment as Directors of the company and will appoint him as the Independent Directors of the Company.

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

Board Meetings held and attendance of Directors during the year 2021-22

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	23 rd June, 2021	5	5
2.	13 th August, 2021	5	5
3.	27 th August, 2021	5	5
4.	13 th November, 2021	5	5
5.	12 th February, 2022	5	5

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

Retirement by rotation

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

INDEPENDENT DIRECTOR

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

During the year, meeting of Independent Directors was held on 31st March, 2022 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors discussed, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resources matters and performance of executive directors including Chairman.

Familiarisation Programme for Independent Directors

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

AUDIT COMMITTEE

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

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

Composition of Audit Committee of the Company:

Sr. No.	Name of Director	Category	Designation
1.	Ms. Deepti Sharma	Independent Director	Chairperson
2.	Mr. Umed Fifadra	Independent Director	Member
3.	Mr. Nirmal Parikh	Independent Director	Member
4.	Mr. Jimish Sura	Whole-time Director	Member

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

Audit Committee Meetings held and attendance of Directors during the year 2021-22

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	23 rd June, 2021	5	5
2.	13 th August, 2021	5	5
3.	27 th August, 2021	5	5
4.	13 th November, 2021	5	5
5.	12 th February, 2022	5	5

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition of Stakeholder's Relationship Committee of the Company:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Umed Fifadra	Independent Director	Chairman
2.	Ms. Deepti Sharma	Independent Director	Member
3.	Mr. Nirmal Parikh	Independent Director	Member
4.	Mr. Jitendra Sura	Managing Director	Member

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

Stakeholder's Relationship Committee Meetings held during the year 2021-22

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	23 rd June, 2021	5	5
2.	13 th August, 2021	5	5
3.	13 th November, 2021	5	5
4.	12 th February, 2022	5	5

M/s. Link Intime India Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company. The delegated authority is taking measures so that the share transfer formalities are attended to atleast once in a fortnight. The Company Secretary is also authorized by the Board to do all the acts, deeds and matters and sign all the documents that may be required in the matter relating to shares from time to time. No complaint was remained unattended and pending to be resolved as on March 31, 2022.

Status of Investor Complaints /other Correspondence

Subject matter of Correspondence	Pending as on 31 st March, 2021	Received & resolved during the year	Pending as on 31 st March, 2022
Non-receipt of Share Certificates	-	-	-
Non-receipt of Dividend	-	-	-
Non-receipt of Annual Report	-	-	-
Query -Transfer of shares	-	-	-
Total complaints	-	-	-

NOMINATION AND REMUNERATION COMMITTEE

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

Composition of Nomination & Remuneration Committee of the Company:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Umed Fifadra	Independent Director	Member
2.	Ms. Deepti Sharma	Independent Director	Member
3.	Mr. Nirmal Parikh	Independent Director	Member

The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The Board of Directors on recommendation of the NRC has adopted a policy for evaluation of the Board, its Committees. The details of remuneration paid to all Directors are provided under the head "Disclosures" in this Report. Nomination & Remuneration Policy has been framed, adopted and implemented by the Nomination and Remuneration Committee, with broad objectives, for determining and recommending the remuneration of the Directors, KMP and Senior Management to the Board. The NRC meeting held on 12th February, 2022 during the year 2021-22.

BOARD EVALUATION

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

AUDITORS

Statutory Auditors

The Company's Auditors, M/s. Shabbir & Rita Associates LLP, Chartered Accountant, Mumbai bearing (ICAI Membership Number 109420W), who pursuant to Section 139 of the Companies Act, 2013, retire at the ensuing Annual General Meeting of the Company. M/s. Govind Prasad & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 114360W), have given their consent for the appointment for a term of five year, from the conclusion of this Annual General Meeting (AGM) until the conclusion

of the 53rd Annual General Meeting of the Company to be held in the year 2027. They have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder for appointment as Statutory Auditors of the Company. As required under Regulation 33.1(d)(ii) of SEBI (LODR) Regulations, 2015 the auditors have also confirmed that they hold a valid certificate issued by ICAI. The appointment is accordingly proposed in the Notice of the Annual General Meeting for approval of the Members.

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

Secretarial Auditors

During the year, Secretarial Audit was carried out by M/s. Sanjay Dholakia & Associates (Membership No. F2655), a firm of Company Secretaries in Practice, the Secretarial Auditor of the Company for the financial year 2021-22, Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The detailed report on the Secretarial Audit is attached as **Annexure-V** of this Annual Report.

SHARE CAPITAL

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

DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

RISK MANAGEMENT POLICY AND FRAMEWORK

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

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2022 AND DATE OF THIS REPORT.

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2022) and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

PARTICULARS OF EMPLOYEES

As per provision of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the employees are required to be annexed in respect of the employees of the Company who were in receipt of total remuneration of Rs. 1.02 Crores per annum or 8.50 Lakh per month. During the financial year 2021-22, there is no employee drawing remuneration as above.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a policy on dealing with Related Party Transaction. The policy is placed on the website of the Company. All the transactions entered into with Related Parties as defined under the Companies Act 2013, Regulation 2(1)(zc) and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company has not entered into any contract / arrangement / transactions with related parties which can be considered material in nature. The Related Party Transactions are disclosed in the notes of financial statements for the financial year 2021-22 and the same is furnished in Form AOC-2 and is appended as **Annexure-III**.

EXTRACT OF ANNUAL RETURN

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

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

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

CORPORATE GOVERNANCE

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

DISCLOSURES FOR MAINTENANCE OF COST RECORDS

The Companies (Cost Records and Audit) Rules, 2014 does not require textile industry to have cost audit records. Moreover, in terms of Rule 7, where the revenue of a company from exports, in foreign exchange, exceeds seventy five percent of its total revenue, the said company is also exempted from maintaining cost audit records. The above rules were notified on 30.06.2014. In view of the above, the Company is exempted from maintaining Cost Audit records and appointment of Cost Auditor for the financial year 2021-22.

INSURANCE

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

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND.

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

COMPANY'S CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

COMPANY'S CODE OF PRACTICES AND PROCEDURE FOR "FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION."

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

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

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

QUALITY POLICY

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

HUMAN RESOURCE

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

ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(A) Conservation of energy:

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

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

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

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

INTERNAL CONTROL AND ITS ADEQUACY

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

LISTING FEES

Your Company has listed its securities at Bombay Stock Exchange Limited and paid the listing fees up to 31st March, 2023 to the Bombay Stock Exchange on 19th April, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual financial statements for the year ended March 31, 2020, the applicable Accounting Standards have been followed and there are no material departures.

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

Based on the framework of internal financial control and compliance systems established by the Company, work performed by internal, statutory and Secretarial Auditors and external consultant(s) and reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

SECRETARIAL STANDARDS

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

AUDITORS' REPORT

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

APPRECIATION

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

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

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

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

On behalf of the Board
Sd/-

Place : Vadodara
Date : 24.08.2022

Jitendra Shankerlal Sura
Chairman & Managing Director
DIN : 00480172

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

Contractors, developers, workers, and owners have all experienced varying degrees of impact due to the Covid-19 pandemic. The new normal affects almost every aspect of the process, from the construction activities to the slow movement of supplies. Some projects have even had to be terminated. The industry has struggled to complete underlying projects while at the same time trying to protect its staff. However, the firms are making an effort to correct this by implementing new strategies. For example, most of them have tried downsizing in several areas, while others try to work within the changed timeframes. This agility remains vital if the industry is to pull through these trying times.

Opportunities:

The construction industry in India has experienced substantial expansion in recent years, and it is likely to continue rising at double-digit rates in the foreseeable future. The construction industry market in India works across 250 sub-sectors with linkages across sectors. The Real Estate Industry in India is expected to reach \$1 Tn by 2030 and will contribute 13% to India's GDP. The commercial real estate sub-sector is positioned for development as people return to workplaces and businesses adapt to hybrid working arrangements. The need for commercial office space is gradually increasing as more companies return their employees to the workplace.

Threats/Challenges:

The cost of raw materials is on the rise. The main reason being a shortage in the supply of materials to the sector due to a disruptive supply chain. The construction industry in India suffers from major time and cost overruns. Data from government and industry reports suggest that projects suffer from 20 to 25 percent time and cost overruns. The availability of skilled manpower at different stages of construction is sometimes a concern. Especially during pandemic situations, the crisis rises leading to delay in the proposed deadline of the projects.

Segments or Product-Wise Performance:

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

Business Prospects

The construction industry is changing fast. More growth opportunities in emerging markets, new funding mechanisms, and evolving customer demands are driving the industry's players to diversify, both geographically and in terms of their offerings. Your Company has diversified more than most, developing more efficient and customer-focused operating models for its customer base. To benefit from trends in the construction industry, your company has adopted new construction industry strategies to better position themselves to manage the supply side and capture the increased demand.

HRD/Industrial Relations

By using the right set of technology solutions and platforms, construction companies can help in safeguarding the health of their employees. Workplace safety compliance can be enhanced using intelligent thermal scanning, digital fencing for ensuring social distance between staff, and several other possibilities. Safety and security are now a growing concern for the industry. Employees and the construction sites need to be Covid free, preventing any spread of infections. Adequate safety measures must be adopted within the building premises. Deploying a huge number of employees or construction workers may lead to unprecedented infection spreads; harming the progress of the projects and unnecessary delays. On the flip side, a lesser number of employees impacts the deadlines and timelines severely.

Cautionary Statement

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

Annexure II to Board's Report

Disclosures in Board's Report as per provisions of Section 197 of Companies Act, 2013 and read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2017

- 1 Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2021-22.

Sr. No.	Name of Director	Category of Directors	Ratio
1	Mr. Jitendra S Sura	Chairman & Managing Director	17.45:1
2	Mr. Jimish J Sura	Executive Director (Finance) & CFO	20.36:1

- 2 Percentage increase in remuneration of Executive Directors, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name of Director	Category of Directors	% of Increase
1	Mr. Jitendra S Sura	Chairman & Managing Director	-
2	Mr. Jimish J Sura	Executive Director (Finance) & CFO	-
3	Ms. Kavaljit Dhillon	Company Secretary	12.50

- 3 Percentage increase in the median remuneration of employees in the Financial Year: The median remuneration of the employees in F.Y. 2021-22 was increased by 5%
- 4 Number of permanent employees on the roll of the Company: There were 61 employees as on 31st March, 2022.
- 5 Average percentile increase in salaries of employees other than Managerial Personnel for the Financial Year and justification thereof of there were any exceptional circumstances for increase: The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with benchmark study and the performance of the Company over a period of time. There is no exceptional increase in the Remuneration.
- 6 Affirmation that the remuneration is as per the remuneration policy of the Company. We confirm.

Note: Our Company is in the construction industry; so we have to work as site by site basis and need to hire the employees for the specified site and for the specified period of the construction of the site in the designation of Site Engineers, Site Supervisor, Site Storekeeper, etc. In the present scenario of the construction industry, the employees are not interested in the Provident Fund, ESIC and other benefits. 50% of the total employees are hired on contractual basis; they are paid higher wages than permanent employees. In the above disclosure, we calculate the ratio with the employees which are on permanent basis.

Annexure III to Board's Report

Form No. AOC - 2

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

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

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

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

(Amount in Rs.)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/	Value of the Contracts or arrangements or transactions	Date(s) of Approval arrangements or transactions
1	Jitendra Sura	Key Managerial Personnel	Rent	60,000/-
2.	Jitendra Sura HUF	KMP is member of HUF	Rent	2,34,000/-
3.	Prachi Desai	Relative of KMP	Rent	4,32,000/-
4.	Clue Realestate Marketing Enterprises LLP	LLP Where Company is a Partner	Investment in Partnership Firm Loan to Partnership Firm Share of Profit / Loss	1,20,000/- 11,05,597/- 3,070/-

Note:

- (i) Duration of all contracts or arrangements or transactions were from 1st April, 2021 to 31st March, 2022.
- (ii) The Board was approved the above related party transactions on its meeting hold on 23rd June, 2021.
- (iii) Terms of contract for arrangements or transactions were mutually agreed by the Company and related party.

On behalf of the Board
Sd/-

Jitendra Shankerlal Sura
Chairman & Managing Director
DIN : 0480172

Place : Vadodara
Date : 30.05.2022

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

**EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2022**

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L45200MH1973PLC017072
Registration Date	14 th December, 1973
Name of the Company	Conart Engineers Limited
Category / Sub Category of the Company	Company limited by shares / Non-govt company
Address of the Registered office and contact details	17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road Old Khar, Khar West, Mumbai-400052, Maharashtra Tel: +91 (022) 2648 9621 E-mail: vadodara@conartengineers.com
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any.	M/s. Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083 Tel: +91 (022) 4918 6270 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. shares held at the beginning of the year (As on 1 st April, 2021)				No. shares held at the end of the year (As on 31 st March, 2022)				% change during the Year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A)	Promoters									
1	Indian									
a	Individual/HUF	13,93,425	-	13,93,425	44.54	13,98,425	-	13,98,425	44.54	-
b	Central/State Gov	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	13,93,425	-	13,93,425	44.54	13,98,425	-	13,98,425	44.54	-

2	Foreign									
a	Individual / HUF	-	-	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-
d	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters Total(A)=(A)(1)+(A)(2)	13,93,425	-	13,93,425	44.54	13,98,425	-	13,98,425	44.54	-
(B)	Public shareholding									
1	Institutions									
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Banks / FI	-	-	-	-	-	-	-	-	-
c	Central / State Govt	-	-	-	-	-	-	-	-	-
d	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e	Insurance Companies	-	-	-	-	-	-	-	-	-
f	FII's	-	-	-	-	-	-	-	-	-
g	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2	Non-institutions									
a	Bodies Corporate	10,863	1,500	12,363	0.39	28,062	1500	29,562	0.94	0.55
b	Individuals	-	-	-	-	-	-	-	-	-
i)	upto Rs 2 lakh	10,23,809	1,42,573	11,66,379	37.15	10,43,568	1,41,070	11,84,638	37.73	0.58
ii)	above Rs 2 lakh	2,64,228	-	2,64,228	8.41	2,55,732	-	2,55,732	8.14	-0.27
c	Any Other	-	-	-	-	-	-	-	-	-
i)	NRI/OCB	32,436	7,297	39,736	1.27	23,787	7,300	31,087	1	-0.27
ii)	Clearing Members	5194	-	5194	0.17	6,094	-	6,094	0.19	0.02
iii)	HUF	78,276	20	78,256	2.49	59,542	20	59,562	1.9	-0.59
iv)	IEPF	1,75,399	-	1,75,399	5.59	1,74,899	-	1,74,899	5.57	-0.02
	Sub-Total (B)(2)	15,90,185	1,51,390	17,41,575	55.46	15,91,684	1,49,890	17,41,574	55.46	-
	(B)Total(B)= (B)(1)+(B)(2)									
	TOTAL (A)+(B)	15,90,185	1,51,390	17,41,575	55.46	15,91,684	1,49,890	17,41,574	55.46	-
(C)	Shares held by Custodian for GDRs & ADRs									
		-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	29,88,610	1,51,390	31,40,000	100	29,90,110	1,49,890	31,40,000	100	-

ii) Shareholding of Promoters

Sr. No.	Name of Promoters	Shareholding at the beginning of the Year (1 st April, 2021)			Shareholding at the end of the Year (31 st March, 2022)			% Change during the year
		No. of Shares	% to Total Shares of the Company	% of Total Shares pledged / encumbered to total Shares	No. of Shares	% to Total Shares of the Company	% of Total Shares pledged / encumbered to total Shares	
1	Jitendra Shakerlal Sura	2,05,921	6.56	-	2,05,921	6.56	-	-
2	Sura Jitendra Shankerlal HUF	1,98,230	6.31	-	1,98,230	6.31	-	-
3	Nayana Jitendra Sura	2,48,568	7.92	-	2,48,568	7.92	-	-
4	Jimish Jitendra Sura	6,62,106	21.09	-	6,62,107	21.09	-	-
5	Sukeshi Kamlesh Gandhi	33,600	1.07	-	33,600	1.07	-	-
6	Pooja Jimish Sura	50,000	1.59	-	50,000	1.59	-	-
	Total	13,98,425	44.54	-	13,98,425	44.54	-	-

(iii) Change in Promoters' Shareholding

Particulars of change in shareholding of promoters	Shareholding at the beginning of the year (1 st April, 2021)		Cumulative shareholding during the year	
	No. of shares	% of total shares of company	No. of shares	% of total shares of company
At the beginning of the year	6,62,106	21.09	6,62,106	21.09
Change in during the year:	1 (Share purchased from open market)			
At the end of the year (31 st March, 2022)	6,62,107 Shares (21.09%)-			

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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (1 st April, 2021)		Shareholding at the end of the year (31 st March, 2022)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Investor Education and Protection Fund	1,75,449	5.59	1,74,899	5.57
2	Jawaharlal M Shah	89,300	2.84	89,300	2.84
3	Mahendra Girdharilal	76,798	2.45	76,798	2.45
4	Dheeraj Kumar Lohia	56,763	1.80	51,763	1.65
5	ThakorbbhaiVinubhai Mistry	-	-	37,871	1.21
6	Heet M Dholakia	-	-	17,885	0.57
7	Lajja Ravi Shah	15,000	0.48	15,000	0.48
8	Dinesh Shankar Khatu	13,418	0.43	13,418	0.43
9	Charmee Shah	-	-	12,085	0.38
10	Sunil Dujodwala	12,000	0.38	12,000	0.38
11	Chelluri Sarath	12,650	0.40	12,000	0.38

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors	Shareholding at the beginning of the year (1 st April, 2021)		Shareholding at the end of the year (31 st March, 2022)		% Change in share holding during the year
		No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company	
1	Jitendra Shakerlal Sura	2,05,921	6.56	2,05,921	6.56	-
2	Jimish Jitendra Sura	6,62,106	21.09	6,62,107	21.09	-
3	Umed Fifadra	4000	0.12	4000	0.12	-

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Rs. In Lacs)
		Mr. Jitendra S Sura Chairman & Managing Director	Mr. Jimish J Sura Executive Director (Finance) & CFO	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
(b)	Value of perquisites u/s 17(2) of Income-Tax Act, 1961	2.66	3.20	5.86
(c)	Profits in lieu of salary under section 17(3) Income- Tax Act, 1961	-	-	-
2	Stock Option			
3	Sweat Equity			
4	Commission (as % of profit / others)			
5	Others (Variable Component)	-	6.54	6.54
	Total	27.44	38.73	66.18

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Independent Directors			Amount Total (In Rs.)
		Umed A Fifadra	Deepti Sharma	Nirmal Parikh	
1	Fee for attending board committee meetings	1,10,000	1,10,000	-	2,20,000
2	Commission	-	-	-	-
3	Others	-	-	-	-
	Total	1,10,000	1,10,000	-	2,20,000

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Kavaljit Dhillon (Company Secretary)
1	Gross salary (In Rs.)	2,71,000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission (as % of profit / others)	-
5	Others (Variable Components)	-
	Total	2,71,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

On behalf of the Board
Sd/-

Place : Vadodara
Date : 30.05.2022

Jitendra Shankerlal Sura
Chairman & Managing Director
DIN : 0480172

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

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2022

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

To,
The Members,
CONART ENGINEERS LIMITED
Mumbai.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the period).
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014); (Not applicable during the period
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;). (Not applicable during the period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during Period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Period); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

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

(vi) As per Management representation letter there are no specific laws applicable to Company.

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue laws of respective States;
8. Labour Welfare Act to respective States;
9. Trade Marks Act & Copy Right Act ;
10. The Legal Metrology Act, 2009;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.
12. Local Laws as applicable to various offices and plants;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors / Committees thereof that took place during the year under review.

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

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

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

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

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

For SANJAY DHOLAKIA & ASSOCIATES
(SANJAY R DHOLAKIA)

Practising Company Secretary
Proprietor

Membership No. 2655 /CP No. 1798
UDIN: F002655D000423944

Date : 30th May 2022
Place : Mumbai

ANNEXURE I TO SECRETARIAL AUDIT REPORT

To,
The Members,
CONART ENGINEERS LIMITED
Mumbai.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Practising Company Secretary
Proprietor**

**Membership No. 2655 /CP No. 1798
UDIN: F002655D000423944**

Date : 30th May 2022
Place : Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), as amended

To,
The Members of
CONART ENGINEERS LIMITED
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CONART ENGINEERS LIMITED having CIN L45200MH1973PLC017072 and having registered office at 17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road, Old Khar, Khar West Mumbai 400052 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year as ending as on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SANJAY DHOLAKIA & ASSOCIATES
(SANJAY R DHOLAKIA)

Practising Company Secretary
Proprietor

Membership No. 2655 /CP No. 1798
UDIN: F002655D000423911

Date : 30th May 2022
Place : Mumbai

INDEPENDENT AUDITORS' REPORT

To The Members of
CONART ENGINEERS LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of **Conart Engineers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statement, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, **the profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Revenue Recognition under IND AS 115: Revenue from contract with customers: Fixed price contracts	How our audit assessed the key matter
<p>The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognized using the percentage of completion computed as per the input method based on the Company's estimate of contract costs (Refer Note 2(h) to the standalone financial statements)</p> <p>We identified revenue recognition of item rate contracts as a Key Audit Matter since:</p> <ol style="list-style-type: none"> it pertains to the major activity of the company and the recognition of the revenue depends on third party certification based on the invoices raised, and approved based on the survey. application of this standard is complex and it involves number of key judgements and estimates mainly in identifying performance obligation and recognition of revenue based on the stage of completion of the contract on certified invoices. 	<p>Our audit procedures on revenue recognized from item rate contracts includes:</p> <ul style="list-style-type: none"> · Obtained an understanding of the system processes and controls implemented by company for recording and computing revenue. · With regards to information technology: <ul style="list-style-type: none"> o Assessed the IT environment which the business system operates in and tested the system controls over which the revenue is recognized; o Tested IT controls over appropriateness of cost and revenue reports generated by the system; o Tested controls pertaining to allocation of resources and budgeting systems which prevent unauthorized recording or changes to costs incurred and controls relating to the estimation of contract costs required to complete the respective projects

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the 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 during the course of our 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.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- i) Identify and assess the risks of material misstatement of the standalone 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.
- ii) Obtain an understanding of internal financial controls 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
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) 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 Standalone 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
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) planning the scope of our audit work and in evaluating the results of our work; and
- ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii) The company does not have any material foreseeable losses on long-term contracts including derivative contracts as at 31st March 2022
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Shabbir & Rita Associates LLP
Chartered Accountants
FRN: 109420W

Place : Mumbai
Date : 30th May 2022

Rita S. Bagasrawala
PARTNER
M. No.: 036976
UDIN: 22036976AJWYTC8983

ANNEXURE 'A' TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of CONART ENGINEERS LIMITED for the year ended 31st March, 2022.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. Property, Plant and Equipment:

The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

The Company is maintaining proper records showing full particulars of intangible assets.

As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

The title deeds of immovable properties are held in the name of the company.

The Company has not revalued its Property, Plant and Equipment (Including right of Use assets) or intangible assets or both during the year.

No proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made there under.

2. Inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

3. Loans, Guarantee and Advances given:

The company has 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:

Name of Entity	Aggregate Amount	Balance Outstanding At the Balance Sheet Date	Nature of Transaction
Clue Realestate Marketing Enterprises LLP	11,05,597	11,08,667	Loan to LLP where Company is Partner

- a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- b. The schedule of repayment of principal and payment of interest has been not been stipulated and thus no comment is made on whether repayment or receipts are regular
- c. Since there is no repayment schedule for repayment of principal or payment of interest, we do not comment on this point as it is not possible to determine the same.
- d. There is no amount overdue for more than 90 days.
- e. There is no loan or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loan granted to settle the overdue amount.
- f. Since the loan has been granted without any terms and conditions, the details are as under

Aggregate Amount Loan Granted	% of the total	Aggregate amount of Loan granted to Promoters, related Parties
11,05,597	100%	11,05,597

4. Loans, Guarantee and Advances to Director of Company:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Deposit of statutory liabilities:

- a. The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- b. Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company, except for the dispute mentioned below

Sr. No	Year	Type of Tax	Authority against which disputed	Amount in Dispute (Rs)
1.	2012-2013 to 2014-2015	Service Tax	CESTAT	10,78,053

8. Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank, Government or debenture holders.

10. Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11. Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No Report Under Sub section 12 of Section 143 of the Companies Act has been filed by the Auditors in the form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

No Whistle-blower complaints has been received during the year by the Company.

12. Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. Internal Audit:

The company does have an internal audit system commensurate with the size and nature of its business.

Reports of the Internal Auditors for the period under audit were considered by us.

15. Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him.

16. Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The Company has not conducted any Non-Banking Financial or Housing Finance activities hence the said clause is not applicable

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Hence clause "C" and clause "D" are not applicable

17. Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

18. Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

19. Material uncertainty on meeting liabilities:

On the basis of financial Ratios, Aging and expected dates of Realisation of financial assets and payment of financial liabilities, other Information accompanying the financial statements, In our opinion, No material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

20. Transfer to fund specified under Schedule VII of Companies Act, 2013

The same is not applicable to the company

21. Qualifications or adverse auditor remark in other group companies

This Clause is not applicable to the company

For Shabbir & Rita Associates LLP
Chartered Accountants
FRN: 109420W

Place : Mumbai
Date : 30th May 2022

Rita S. Bagasrawala
PARTNER
M. No.: 036976
UDIN: 22036976AJWYTC8983

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **CONART ENGINEERS LIMITED** ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shabbir & Rita Associates LLP
Chartered Accountants
FRN: 109420W

Place : Mumbai
Date : 30th May 2022

Rita S. Bagasrawala
PARTNER
M. No.: 036976
UDIN: 22036976AJWYTC8983

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	Rs. in Hundred	
		As at 31st March, 2022 <i>This year</i>	As at 31st March, 2021 <i>Previous year</i>
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	3,92,574.62	2,75,619.29
(b) Other intangible assets	4	288.65	727.04
(c) Investment property	5	61,130.50	1,22,741.00
(d) Financial Assets			
(i) Investment	6	12,886.12	12,855.42
(ii) Other financial assets		-	-
(e) Income Tax Assets	7	22,969.07	13,321.44
(f) Other non-current assets	8	13,144.73	15,379.18
Total Non-Current Assets		5,02,993.69	4,40,643.37
Current Assets			
(a) Inventories	9	4,91,818.19	5,01,324.01
(b) Financial Assets			
(i) Investments	10	7,22,255.23	8,27,027.05
(ii) Trade Receivable	11	9,97,817.00	6,40,045.37
(iii) Cash and Cash Equivalents	12	57,368.84	1,34,925.91
(iv) Loans	13	25,409.66	16,141.77
(c) Other Current Assets	14	1,335.02	1,502.67
Total Current Assets		22,96,003.94	21,20,966.78
TOTAL ASSETS		27,98,997.63	25,61,610.15
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	15	3,14,000.00	3,14,000.00
(b) Other Equity	16	19,91,801.84	18,22,348.52
		23,05,801.84	21,36,348.52
Liabilities			
Non-Current Liabilities			
(a) Provisions	17	2,451.27	1,899.56
(b) Deferred tax liabilities (net)	18	8,077.84	7,214.07
		10,529.11	9,113.63
Current Liabilities			
(a) Financial Liabilities			
i) Trade payables			
a) total outstanding Dues from Micro and Small Enterprises	19	38,918.90	20,505.39
b) total outstanding Dues from creditors other than Micro and Small Enterprises	19	3,06,570.36	2,73,795.98
(b) Other Current Liabilities	20	88,649.22	90,153.40
(c) Provisions	21	48,528.20	31,693.23
TOTAL CURRENT LIABILITIES		4,82,666.68	4,16,148.00
TOTAL EQUITY AND LIABILITIES		27,98,997.63	25,61,610.15

Background

1

Significant Accounting Policies

2

See accompanying notes to the financial statements

30 to ...

For Shabbir & Rita Associates LLP

Chartered Accountants

(Rita S. Bagasrawala)

Partner

Membership No. 036976

Firm Registration No. 109420W

Mumbai

Dated : 30th, May, 2022

For and on behalf of the Board

Conart Engineers Limited

(Jitendra S Sura)

Chairman & Managing Director

DIN - 00480172

(Kavaljitkaur Dhillon)

Company Secretary, ACS 53248

Vadodara

Dated : 30th, May, 2022

(Jimish J Sura)

Executive Director (Finance)

DIN - 03096064

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

		Rs. in Hundred	
Particulars	Note No	For the year ended 31st March 2022 <i>This Year</i>	For the year ended 31st March 2021 <i>Previous Year</i>
I Revenue From Operations	22	36,55,878.40	21,70,989.00
II Other Income	23	46,716.88	96,274.96
III Total income		37,02,595.28	22,67,263.96
IV Expenses			
(a) Cost of materials consumed	24	14,68,160.75	10,55,373.56
(b) Changes in inventories of finished goods and work-in-progress	25	26,132.72	(1,94,014.99)
(c) Employee benefit expenses	26	2,28,209.48	1,32,414.63
(d) Finance costs	27	26.67	979.29
(e) Depreciation and amortization expenses	28	46,506.38	44,192.07
(f) Other expenses	29	17,60,024.43	10,87,393.94
Total expenses		35,29,060.43	21,26,338.50
V Profit before tax		1,73,534.85	1,40,925.46
VI Tax Expenses			
(a) Current Tax		44,200.00	37,350.00
(b) Deferred Tax		863.77	(8,491.08)
(c) Prior year tax adjustment		-	8,550.00
Total Tax Expenses		45,063.77	37,408.92
VII Profit for the year		1,28,471.08	1,03,516.54
VIII Other comprehensive income			
(A) (i) Items that will be reclassified subsequently to the statement of profit and loss :			
(a) Net changes in fair values of investments other than equity shares carries at fair value through OCI		51,582.21	(30,059.77)
(ii) Income Tax on items that will be reclassified subsequently to statement of profit and loss :		(12,982.21)	7,565.44
(B) (i) Items that will not be reclassified subsequently to the statement of profit and loss :			
(a) Remeasurement of defined employee benefit plans		3,183.45	415.95
(b) Changes in fair values of investment in equities carried at fair value through OCI		-	-
(ii) Income Tax on items that will be not be reclassified subsequently to statement of profit and loss :		(801.21)	(104.69)
Total other comprehensive income		40,982.24	(22,183.06)
IX Total comprehensive income for the year		1,69,453.32	81,333.48
X Earnings per equity share: Basic & Diluted ‘		4.09	3.30
Weighted average number of equity shares (face value of Rs. 10/- each) (in actuals)		31,40,000	31,40,000
Background	1		
Significant Accounting Policies	2		
XI See accompanying notes to the financial statements	30 to.		

For Shabbir & Rita Associates LLP
Chartered Accountants
(Rita S. Bagasrawala)
 Partner
 Membership No. 036976
 Firm Registration No. 109420W
 Mumbai
 Dated : 30th, May, 2022

For and on behalf of the Board
Conart Engineers Limited
(Jitendra S Sura)
 Chairman & Managing Director
 DIN - 00480172
(Kavaljitkaur Dhillon)
 Company Secretary, ACS 53248
 Vadodara
 Dated : 30th, May, 2022

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	As at 31st March, 2022		As at 31st March, 2021	
	Rupees	Rupees	Rupees	Rupees
A Cash Flow From Operating Activities				
Profit/(loss) for the year		1,73,534.85		1,40,925.46
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation	46,506.38		44,192.07	
Finance cost	26.67		979.29	
Loss/(Profit) on Sale of Assets	563.87		357.13	
Provision written back	(17,249.60)		4,339.90	
Share of profit in Firm	(30.70)		14.56	
(Profit)/Loss on sale of investment	(13,606.89)		(84,213.04)	
Dividend Received	(20.00)		-	
Interest Received	(2,408.92)	13,780.81	1,047.36	(33,282.73)
Operating Profit Before Working Capital Changes		1,87,315.66		1,07,642.73
Adjustments:				
Inventories	9,505.82		(2,18,156.68)	
Trade receivables	(3,57,771.63)		3,10,618.05	
Other receivables	(50,771.21)		(14,981.07)	
Trade payables	68,437.49		(31,277.81)	
Other payables	15,882.50	(3,14,717.03)	12,628.78	58,831.27
Cash Generated From Operations		(1,27,401.37)		1,66,474.00
Direct Taxes Paid (net of refunds)		(20,542.18)		32,418.69
Net Cash From Operating Activities		(1,47,943.55)		1,98,892.69
B Cash Flow From Investing Activities				
Purchase of Fixed Assets	(1,67,107.19)		(25,437.20)	
Interest Received	2,408.92		(1,047.36)	
Dividend Recd	20.00		-	
Sale of Fixed Assets	3,519.99		3,178.00	
Sale of Investment	5,76,571.43		15,58,751.42	
Purchase of Investment	(3,45,000.00)	70,413.15	(16,50,000.00)	(1,14,555.14)
Net Cash Used in Investing Activities		70,413.15		(1,14,555.14)
C Cash Flow From Financing Activities				
Finance Cost		(26.67)		(979.29)
Total Of A+B+C		(77,557.07)		83,358.26
Cash and Cash Equivalents Opening	1,34,925.91		51,567.65	
Cash and Cash Equivalents Closing	57,368.84	77,557.07	1,34,925.91	(83,358.26)

For Shabbir & Rita Associates LLP
Chartered Accountants
(Rita S. Bagasrawala)
 Partner
 Membership No. 036976
 Firm Registration No. 109420W
 Mumbai
 Dated : 30th, May, 2022

For and on behalf of the Board
Conart Engineers Limited
(Jitendra S Sura)
 Chairman & Managing Director
 DIN - 00480172
(Kavaljitkaur Dhillon)
 Company Secretary, ACS 53248
 Vadodara
 Dated : 30th, May, 2022

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

STATEMENT OF CHAGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

Amount in Hundred

A. EQUITY SHARE CAPITAL

I. Current reporting period

Balance as at April 1, 2021	Changes in equity share capital during the period	Balance as at March 31, 2022
3,14,000	-	3,14,000

(Rs. in Hundreds)

II. Previous reporting period

Balance as at April 1, 2020	Changes in equity share capital during the period	Balance as at March 31, 2021
3,14,000	-	3,14,000

B. OTHER EQUITY

(Rs. in Hundreds)

	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
I. Current reporting period				
Balance as at April 1, 2021	1,97,736.00	55,188.95	15,69,423.57	18,22,348.52
Profit for the year	-	-	1,28,471.08	1,28,471.08
Other Comprehensive Income	-	-	40,982.24	40,982.24
Total Comprehensive Income	-	-	1,69,453.32	1,69,453.32
Interim Dividend paid	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Balance as at March 31, 2022	1,97,736.00	55,188.95	17,38,876.89	19,91,801.84
II. Previous reporting period				
Balance as at April 1, 2020	1,97,736.00	55,188.95	14,88,090.09	17,41,015.04
Profit for the year	-	-	1,03,516.54	1,03,516.54
Other Comprehensive Income	-	-	(22,183.06)	(22,183.06)
Total Comprehensive Income	1,97,736.00	55,188.95	81,333.48	18,22,348.52
Interim Dividend paid	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Balance as at March 31,2021	1,97,736.00	55,188.95	15,69,423.57	18,22,348.52

For Shabbir & Rita Associates LLP
Chartered Accountants
(Rita S. Bagasrawala)
 Partner
 Membership No. 036976
 Firm Registration No. 109420W
 Mumbai
 Dated : 30th, May, 2022

For and on behalf of the Board
Conart Engineers Limited

(Jitendra S Sura)
 Chairman & Managing Director
 DIN - 00480172
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 Vadodara
 Dated : 30th, May, 2022

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**NOTE - “1” :****CORPORATE INFORMATION**

Conart Engineers Limited is a Public Limited company incorporated in India having CIN L45200MH1973PLC017072. The registered address of its Corporate Office is at 17, Ground Floor, Jay Bharat Society, Nr. Solanki Palace, 3rd Road Old Khar, Khar West, Mumbai – 400 052 and Branch Office is 2nd Bombay Shopping Centre, R. C. Dutt Road, Vadodara – 390 007. The company is engaged providing full range of General Contracting and Project Management Services for Industrial, Commercial, and Residential Construction projects. The Company provides service to sectors like Heavy Machinery, Pharmaceuticals, Chemicals, Textiles, and Educational. Our experience has been Four decades long. Majority of our projects are awarded from Private Sectors clients and are based on At-Risk Contracting.

The financial statements for the year ended March 31, 2022 were approved by the Board of Director and authorized for issue on 30th May, 2022.

NOTE - “2” :**SIGNIFICANT ACCOUNTING POLICIES****a. STATEMENT OF COMPLIANCE**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b. BASIS OF ACCOUNTING

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the consideration given in exchange for goods and/or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c. Current and non-current classification**I. Assets**

The entity classifies an asset as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

II. Liabilities

The entity classifies a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle considered as 12 months by the management

d. Use of estimates

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

e. Property plant and equipment

The cost of an item of property, plant and equipment comprises of purchase price, including import duties and taxes (other than those subsequently recoverable by the entity from the taxing authorities), after deducting trade discounts and rebates, and including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

After recognition as an asset, an item of property, plant and equipment is carried at its cost less any accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on the Straight-Line Method at the manner prescribed under schedule II of the companies Act, 2013. The useful life of the asset is considered as prescribed under schedule II of the Companies Act, 2013

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

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

f. Investment property

The investment properties held by the company are valued at cost at which comprises its purchase price and any directly attributable expenditure. There is no existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal nor are there any contractual obligations.

All the investment properties has generated income through rental income during the year under consideration

The company is not provided any depreciation on the investment properties as the said properties are held for sale, as the intention of the company is to recover the principal amount through sale transaction rather than through continuing use.

g. Intangible assets

a) Measurement at recognition:

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

b) Amortization:

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

c) De-recognition:

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

h. Impairment of non-financial assets

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

Impairment loss, if any, is recognised in the statement of profit and loss to the extent the carrying amounts of assets exceeds their recoverable amount. Recoverable amount is the higher of an assets net selling price and its value in use.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Net selling price is the amount obtainable from the sale of an asset in an arms-length transaction between knowledgeable, willing parties, less the costs of disposal.

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

i. Financial Instruments:

i) Financial Assets

a. Initial Recognition and measurement

The entity recognizes a financial asset in its balance sheet only when, the entity becomes party to the contractual provisions of the instrument. All financial assets except trade receivables are measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition.

A regular way purchase or sale of financial assets are be recognised and using trade date accounting

b. Subsequent Measurement

i) Financial Instruments measured at Amortised Cost (AC)

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

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

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

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

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

c. Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired.

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

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

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

For trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed

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

ii) Financial Liabilities

i) Initial Recognition and Measurement

The entity recognizes a financial liability in its balance sheet only when, the entity becomes party to the contractual provisions of the instrument. All financial liabilities are measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial Liabilities are carried at amortized cost using effective interest method

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

iii) De-recognition of Financial Instruments

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

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

iv) Offsetting

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

j. Income taxes

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

i) Current Tax

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

ii) Deferred Tax

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

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

k. Inventories

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

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

Amount of work in progress certified / billed in the subsequent year is pro-rated for the year under review, based on number of days involved.

Stocks of stores and scaffolding have been valued at cost or net realizable value, whichever is lower having regard to the life of such material used.

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

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

l. Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and having original maturity of three months or less.

m. Equity instruments

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

n. Provisions and contingent liabilities

The Company creates a provision where there is present obligation (legal or constructive) as a result of past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

o. Contract receipts / revenue recognition

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

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

Contract revenue:

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

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

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

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

Prices, escalations and de-escalations are accounted as and when certified.

Sale of goods & Services:

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

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

Interest and dividend:

Interest income is recognized using effective interest method.

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

p. Employee benefit expenses**Short Term Employee benefits**

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

Post-Employment BenefitsDefined Contribution Plans

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

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

Defined Benefit Plans

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

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

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

Property, Plant and Equipment “3”

Rs. in Hundred

Description	Freehold Land	Buildings	Plant and equipment	Computer equipment	Vehicles	Office equipment	Furniture and fixtures	Total
Cost as at April 1,2021	12,406.41	34,918.16	5,66,170.45	6,474.09	1,13,983.28	11,284.89	16,929.18	7,62,166.46
Additions	-	-	1,53,806.37	967.76	9,578.76	2,754.30	-	1,67,107.19
Disposals	-	-	37,966.97	-	5,215.97	-	-	43,182.94
Cost as at March 31 ,2022	12,406.41	34,918.16	6,82,009.85	7,441.85	1,18,346.07	14,039.19	16,929.18	8,86,090.71
Accumulated depreciation as at April 1, 2021	-	5,591.80	3,89,538.08	5,140.96	62,220.55	7,455.20	16,600.59	4,86,547.18
Depreciation for the period	-	551.71	32,134.53	675.20	10,746.44	1,631.52	328.59	46,067.99
Disposals	-	-	35,083.47	-	4,015.61	-	-	39,099.08
Accumulated depreciation as at March 31, 2022	-	6,143.51	3,86,589.14	5,816.16	68,951.38	9,086.72	16,929.18	4,93,516.09
Net carrying amount as at March 31,2022	12,406.41	28,774.65	2,95,420.71	1,625.69	49,394.69	4,952.47	-	3,92,574.62
Cost as at April 1,2020	12,406.41	34,918.16	5,55,082.55	5,593.00	1,32,468.67	10,556.00	16,669.18	7,67,693.97
Additions	-	-	22,931.97	881.09	-	1,364.14	260.00	25,437.20
Disposals	-	-	11,844.07	-	18,485.39	635.25	-	30,964.71
Cost as at March,31 ,2021	12,406.41	34,918.16	5,66,170.45	6,474.09	1,13,983.28	11,284.89	16,929.18	7,62,166.46
Accumulated depreciation as at April 1, 2020	-	5,040.09	3,69,508.35	4,654.61	68,099.11	6,625.24	15,996.90	4,69,924.30
Depreciation for the period	-	551.71	30,072.15	486.35	10,905.11	1,433.44	603.69	44,052.45
Disposals	-	-	10,042.42	-	16,783.67	603.49	-	27,429.58
Accumulated depreciation as at March 31, 2021	-	5,591.80	3,89,538.08	5,140.96	62,220.55	7,455.19	16,600.59	4,86,547.17
Net carrying amount as at March 31, 2021	12,406.41	29,326.36	1,76,632.37	1,333.13	51,762.73	3,829.70	328.59	2,75,619.29

Other Intangible assets “4”

Description	Computer Software
Cost as at April 1,2021	2,659.00
Additions	0
Disposals	0
Cost as at March 31 ,2022	2,659.00
Accumulated depreciation as at April 1, 2019	1,931.96
Depreciation for the period	438.39
Disposals	0
Accumulated depreciation as at March 31, 2022	2,370.35
Net carrying amount as at March 31, 2022	288.65
Cost as at April 1,2020	2,659.00
Additions	-
Disposals	-
Cost as at March,31 ,2021	2,659.00
Accumulated depreciation as at April 1, 2020	1,792.34
Depreciation for the period	139.62
Disposals	-
Accumulated depreciation as at March 31, 2021	1,931.96
Net carrying amount as at March 31, 2021	727.04

Particulars	No. of Shares	Rs. in Hundred	
		As at 31st March, 2022 Rupees	As at 31st March, 2021 Rupees
Investment Property “5”			
Flats Held for Resale		61,130.50	1,22,741.00
The Company is a Partner in Clue Realestate Marketing Enterprises LLP. On Ceasation of Business of the LLP, the stock of Flats lying in the LLP has been sold to the Partners in their Profit sharing ratio at fair value.		61,130.50	1,22,741.00
Investments “6”			
(a) Investment in Equity Instruments			
UNQUOTED			
<u>Investment carried at cost</u>			
In Fully Paid-up Equity Shares of The Saraswat Co-op. Bank Ltd.	1,000	100.00	100.00
	1,000	100.00	100.00
QUOTED			
<u>In Fully Paid-up Equity Shares of</u>			
Mindvision Capital (Kailash Ficom Ltd.)	900	135.00	135.00
Bubna Major Bio-tech Ltd.	12,000	96.00	96.00
Nutech Organic Ltd.	2,500	25.00	25.00
Pan Asia Industries Ltd.	1,800	18.00	18.00
Mcnally Sayaji Engineers Ltd.	4,000	1,400.00	1,400.00
		1,674.00	1,674.00
Less: Provision for Difference in fair Value		(1,174.55)	(1,174.55)
		499.45	499.45
		599.45	599.45
(b) INVESTMENT IN PARTNERSHIP FIRM.			
<u>M/s Clue Realestate Marketing Enterprises 40%</u>		12,286.67	12,255.97
(Partners Details)		12,286.67	12,255.97
1) M/s Conart Engineers Ltd -	40.00 %		
2) Mr Virendra O Parekh -	10.00 %		
3) Mrs Neelam V Parekh -	10.00 %		
4) Mr Ankit U Patel -	25.00 %		
5) M/s Samarth Land Concepts pvt ltd-	15.00 %		
Total Capital of All Partners of Clue Realestate Marketing Enterprises LLP is Rs.3,00,000.00		12,886.12	12,855.42
Income Tax Assets “7”			
Advance Tax including TDS		1,10,841.74	90,299.56
Less: Provision for Income Tax		87,872.67	76,978.12
		22,969.07	13,321.44
Other Non-Current Assets “8”			
Sundry Deposits		10,733.65	14,407.25
Others		2,411.08	971.93
		13,144.73	15,379.18

Particulars	Rs. in Hundred	
	As at 31st March, 2022 Rupees	As at 31st March, 2021 Rupees
Inventories “9”		
(As per inventory taken, valued and certified by the Director)		
Raw Materials: Construction Materials	83,777.72	65,539.09
Work-In-Progress	3,95,552.21	4,21,684.93
Finished Stock (Including Stock of Completed Flats)	3,957.36	3,957.36
Stores, spares, shuttering and scaffoldings	8,530.90	10,142.63
	4,91,818.19	5,01,324.01

Investments **“10”**

Investment carried at fair value through OCI

	No. of Units	Amount	No. of Units	Amount
(a) Investment in Mutual Funds				
(i) ICICI Prudential - Ultra Short Terms Fund Growth	-	-	47,927.89	1,55,439.64
(ii) Franklin India Low Duration Fund	3,206.681	1,025.79	2,23,328.94	15,485.10
(iii) ICICI Prudential Midium Trem Bond Fund - G	1,75,246.952	62,670.59	4,57,421.96	1,55,238.03
(iv) ICICI Prudential 1637 / Credit Risk Fund - G	6,38,956.576	1,60,857.96	6,38,956.58	1,50,738.80
(v) ICICI Prudential AMP / Asset Allocator Fund - G	2,87,947.638	2,27,741.24	2,87,947.64	1,99,816.94
(vi) ICICI Prudential IMPG / Regular Saving Fund - G	2,94,264.499	1,64,432.06	2,94,264.50	1,50,308.54
(vii) Nippon India Ultra Short Duration Fund - G	3,216.367	1,05,527.59	0.000	-
The Amount shown above are at fair Value		7,22,255.23		8,27,027.05
		7,22,255.23		8,27,027.05

Particulars	Rs. in Hundred	
	As at 31st March, 2022 Rupees	As at 31st March, 2021 Rupees
Trade receivable “11”		
Unsecured, Considered Good		
Debts Exceeding Six Months	2,42,916.56	2,10,219.49
	2,42,916.56	2,10,219.49
Others	7,54,900.44	4,29,825.88
	9,97,817.00	6,40,045.37

As at 31st, March, 2022

Trade Receivable ageing schedule	Less than 6 mths	6 mth - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	7,51,948.79	86,808.57	85,071.08	24,149.72	49,838.83	9,97,816.99
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Dndisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

As at 31st, March, 2021

Trade Receivable ageing schedule	Less than 6 mths	6 mth - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	4,29,825.88	73,254.53	58,859.44	49,336.42	28,769.10	6,40,045.37
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2022 Rupees	Rs. in Hundred As at 31st March, 2021 Rupees
Cash and cash equivalents "12"		
A) Cash and Cash Equivalant		
<u>Balance with Scheduled Banks</u>		
In Current Accounts	53,756.20	1,19,246.89
In Fixed Deposit	1,000.00	4,500.00
Cash on Hand	1,436.12	1,032.50
	56,192.32	1,24,779.39
B) Other Balances with Banks		
in Margin money account	-	8,970.00
in unpaid dividend account	1,176.52	1,176.52
	1,176.52	10,146.52
GRAND TOTAL	57,368.84	1,34,925.91
Loans "13"		
(Unsecured, considered good)		
Advances Recoverable in Cash or in Kind or for Value to Be Received	25,409.66	16,141.77
	25,409.66	16,141.77
Other current assets "14"		
Others	1,335.02	1,502.67
	1,335.02	1,502.67
Equity share capital "15"		
AUTHORISED CAPITAL		
40,00,000 Equity Shares of Rs.10.00 each	4,00,000.00	4,00,000.00
<i>P.Y. 40,00,000 Equity Shares of Rs.10.00 each</i>		
	4,00,000.00	4,00,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL :		
31,40,000 Equity Shares of Rs.10.00 each	3,14,000.00	3,14,000.00
<i>P.Y. 31,40,000 Equity Shares of Rs.10.00 each</i>		
	3,14,000.00	3,14,000.00

	AS AT 31st March,2022		AS AT 31st March,2021	
	No.	Amount	No.	Amount
a) Reconciliation of the number of equity shares and Preferential shares outstanding at the beginning and at the end of the year :				
Equity Shares of Rs.10/- each fully Paid-up				
Shares Outstanding at the beginning of the year	31,40,000	3,14,000.00	31,40,000	3,14,000.00
Addition: During the Year	-	-	-	-
Shares Outstanding at the end of the year	31,40,000	3,14,000.00	31,40,000	3,14,000.00

b) Rights, preferences and restrictions attaching to each class of shares:

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

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

The Detail of Shareholders holding more than 5% shares:

Name of Shareholders	AS AT 31st March,2022		AS AT 31st March,2021	
	No. of Shares	%	No. of Shares	%
1) Jitendra S Sura HUF	1,98,230	6.313	1,98,230	6.313
2) Jimish J Sura	6,62,107	21.086	6,62,106	21.086
3) Jitendra S Sura	2,05,921	6.558	2,05,921	6.558
4) Nayna J Sura	2,48,568	7.916	2,48,568	7.916
5) Investor Education and Protection Fund	1,74,899	5.570	1,75,449	5.59

d) Details of promoters shareholding

Promoter Name	No of Shares	% of holding	% Change during the year
As at 31st March 2022			
1) Jitendra S Sura HUF	1,98,230	6.31	No Change
2) Jimish J Sura	6,62,107	21.09	No Change
3) Jitendra S Sura	2,05,921	6.56	No Change
4) Nayna J Sura	2,48,568	7.92	No Change
5) Pooja Jimish Sura	50,000	1.59	No Change
6) Sukeshi Kamlesh Gandhi	33,600	1.07	No Change
As at 31st March 2021			
1) Jitendra S Sura HUF	1,98,230	6.31	No Change
2) Jimish J Sura	6,62,106	21.09	No Change
3) Jitendra S Sura	2,05,921	6.56	No Change
4) Nayna J Sura	2,48,568	7.92	No Change
5) Pooja Jimish Sura	50,000	1.59	No Change
6) Sukeshi Kamlesh Gandhi	33,600	1.07	No Change

	AS AT 31st March,2022 Amount	AS AT 31st March,2021 Amount
Other Equity “16”		
Share Premium		
Per last Balance Sheet	1,97,736.00	1,97,736.00
Changes during the year	-	-
Balance at the Close of the Year	1,97,736.00	1,97,736.00
GENERAL RESERVE		
Per last Balance Sheet	55,188.95	55,188.95
Changes during the year	-	-
Balance at the Close of the Year	55,188.95	55,188.95
Retained Earnings		
As per Last Balance Sheet	15,69,423.57	14,88,090.09
Add : Profit for the Year	1,69,453.32	81,333.48
Balance at the end of the Year	19,91,801.84	18,22,348.52

	Rs. in Hundred	
Particulars	As at 31st March, 2022 Rupees	As at 31st March, 2021 Rupees
Provisions “17”		
Provision for employee benefits	2,451.27	1,899.56
	2,451.27	1,899.56
Deferred tax liabilities (net) “18”		
Deferred Tax Liabilities (net)	8,077.84	7,214.07
<u>DETAILS OF DEFERRED TAX LIABILITY</u>		
The Company has during the year Recognized in the profit & loss accounts a difference of Rs.86,377 Between net, deferred tax liabilities of Rs.7,21,407/- As on 31st March,2021 and on the deferred tax liabilities of Rs.8,07,784/- As on 31st March,2022		
Deferred Tax Liability		
Depreciation	8,694.78	7,692.15
Total	8,694.78	7,692.15
Deferred Tax Assets		
Leave Encashment	616.94	478.08
Total	616.94	478.08
Net Deferred Tax Liabilities	8,077.84	7,214.07
Trade payables “19”		
Total dues of Micro ,Small and Medium Enterprises		
Trade Payable for Material & Labour	38,918.90	20,472.24
Others	-	33.15
	38,918.90	20,505.39
Total dues of creditors other than Micro ,Small and Medium Enterprises		
Trade Payable for Material & Labour	2,99,939.86	2,64,401.00
Others	6,630.50	9,394.98
	3,06,570.36	2,73,795.98

As at 31st March 2022

Trade Payable ageing Schedule	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	36,107.63	958.17	1,293.30	559.79	38,918.89
(ii) Others	2,63,445.95	28,016.13	8,506.45	6,042.00	3,06,010.53
(iii) Disputed Dues - MSME	0.00	0.00	0.00	559.79	559.79
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00

As at 31st March 2021

Trade Payable ageing Schedule	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	18,652.30	0.00	1,293.30	559.79	20,505.39
(ii) Others	2,38,085.56	25,387.42	6,668.78	3,654.22	2,73,795.98
(iii) Disputed Dues - MSME	0.00	0.00	0.00	559.79	559.79
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00

Particulars	Rs. in Hundred	
	As at 31st March, 2022 Rupees	As at 31st March, 2021 Rupees
Other Current Liabilities “20”		
Statutory Liabilities	58,997.34	21,929.75
Others	4,228.14	15,953.95
Advance from Customer	25,423.74	52,269.70
	88,649.22	90,153.40
Provisions “21”		
(d) Short – Term Provisions		
Other Provisions	48,528.20	31,693.23
	48,528.20	31,693.23
Revenue From Operations “22”		
Sales and Services	36,55,878.40	21,70,989.00
TOTAL	36,55,878.40	21,70,989.00
Other Income “23”		
Interest Received	2,408.92	1,047.36
Dividend from Investment	20.00	-
Short Term Gain in Mutual Fund - Non STT	18,423.94	84,213.04
Shares of Profit in Partnership Firms	30.70	-
Profit on Sale of Assets	1,046.64	648.20
Other Income	24,786.68	10,366.36
TOTAL	46,716.88	96,274.96
Cost of Materials Consumed “24”		
Material Purchased	14,86,399.38	10,80,938.10
Add. Opening Stock of Raw Materials	65,539.09	39,974.55
Less : Closing Stock of Raw Materials	(83,777.72)	(65,539.09)
MATERIAL CONSUMED	14,68,160.75	10,55,373.56

Particulars	Rs. in Hundred	
	As at 31st March, 2022 Rupees	As at 31st March, 2021 Rupees
Changes in Inventories of Finished Goods Work-in-progress “25”		
Closing Stock of Work-in-Progress	3,95,552.21	4,21,684.93
Closing Stock of Finished Goods	3,957.36	3,957.36
Less : Opening Stock of Work-in-Progress	4,21,684.93	2,27,669.94
Less : Opening Stock of Finished Goods	3,957.36	3,957.36
TOTAL	26,132.72	(1,94,014.99)
Employee Benefits Expense “26”		
Salaries, Wages and Bonus	2,06,597.94	1,12,579.67
Contribution to P.F and other Funds	12,401.98	9,879.69
Staff Welfare Expenses	9,209.56	9,955.27
TOTAL	2,28,209.48	1,32,414.63
Finance Costs “27”		
Bank Commission Charges	16.67	82.79
Bank Guarantee Commission	10.00	896.50
TOTAL	26.67	979.29
Depreciation and Amortization Exp “28”		
i) Tangible Assets	46,067.99	44,052.45
ii) Intangible Assets	438.39	139.62
	46,506.38	44,192.07

Particulars	Rs. in Hundred	
	As at 31st March, 2022 Rupees	As at 31st March, 2021 Rupees
Other Expenses “29”		
1) MANUFACTURING AND OTHER DIRECT EXPENSES		
Stores, Spares, Shuttering Consumed	4,862.94	3,195.45
Contract Labour Payments	5,72,887.25	3,12,639.61
Payment to sub Contractor with Material	9,48,963.66	5,69,499.36
Professional and Consulting Fees - Employee	17,553.80	50,607.73
Coolie, Cartage, Transportation	2,579.50	2,437.14
Equipment Contract Payment	285.60	-
Machinery Hire Charges	27,473.21	20,211.57
Repairs & Maintenance to Machinery	3,859.90	4,433.43
Site Expenses	35,475.80	25,395.14
Contractual Expenses	-	1,499.95
Gas and Fuel	28,583.56	26,705.23
	16,42,525.22	10,16,624.61
2) ADMINISTRATION AND SELLING EXP		
Rent, Rates and Taxes	4,737.72	4,794.91
Traveling and Conveyance	6,959.98	4,258.30
Compensation for use of Premises	17,293.37	15,948.63
Insurance Premium	2,431.23	3,331.13
	31,422.30	28,332.97
Payment to Auditors for:		
Audit Fees	800.00	800.00
Audit Fees - Income Tax Matters	100.00	100.00
Tax Audit	600.00	600.00
Out of Pocket Expenses	48.00	48.00
Sub-Total	1,548.00	1,548.00
Repairs to Other Assets	8,014.33	5,260.54
Miscellaneous Expenses	5,550.86	5,797.16
Loss on Assets Sold & Discarded	1,610.51	1,005.33
Professional and Consulting Fees - Others	8,927.03	11,912.26
Loss on Sales of Flats	4,778.00	-
Interest on GST,Vat,Service Tax etc	55.66	448.46
Postage, Telephone and Telex	1,434.56	1,341.47
Share of loss from partnership firm	-	14.56
Printing and Stationery	1,481.32	963.21
Electricity Charges	1,434.31	1,433.52
Business Promotion Exp	5,974.88	3,471.17
Motor Vehicle Expenses	15,356.30	9,240.68
	84,528.91	40,888.36
TOTAL	17,60,024.43	10,87,393.94

CONTINGENT LIABILITIES “30”

	31 st March 2022 (Rupees)	31 st March 2021 (Rupees)
Guarantee given to bank	0.00	59,80,000
Service tax liabilities*	10,78,053	10,78,053

*Service Tax Liabilities of Rs.10,78,053.00 for the F.Y.2012-13,2013-14 & 2014-15 are pending before the appellate authority.

Capital Commitment “31”

Estimated amount of contract remaining to be executed on capital account and not provided for is Nil in current as well as previous year

Title deeds of immovable property “32”

All the title deeds of immovable property are held in the name of the company.

Relationship with Struck off Companies “33”

The Company has not dealt with any company whose balance is outstanding as on 31/03/2022, and whose name is struck off from registrar of Companies u/s 248 of the Companies Act 2013 or sec 560 of the Companies Act 1956.

Corporate Social Responsibility (CSR) “34”

The company is not covered u/s 135 of the companies Act 2013 under Corporate Social Responsibility (CSR).

31st March 2022 31st March 2021
(Rupees) (Rupees)

Payments to Statutory auditor “35”

Audit fees	80,000	80,000
Audit Fees – Income Tax Matters	10,000	10,000
Tax audit fees	60,000	60,000
Out of Pocket Expenses	4,800	4,800
Total	1,54,800	1,54,800

MANAGERIAL REMUNERATION “36”

Salary and Commission	53,77,167	51,00,403
Contribution to Superannuation Fund	6,54,489	6,61,500
Perquisites and Benefit	5,86,393	6,84,222
Total	66,18,049	64,46,125

EXPENDITURE IN FOREIGN CURRENCY “37”

NIL Nil

Earning in foreign Currency “38”

NIL NIL

Segment reporting “39”

The management of the company has determined only one segment i.e. construction, thus segment wise reporting is not applicable.

Related party transactions “40”

A. List of Related Parties during the year

Sr. No.	Name of Related Party	Nature of relationship
1.	Jitendra Shankerlal Sura	Director
2.	Jitendra Shankerlal Sura HUF	HUF of director
3.	Prachi N Desai	Relative of the director
4.	Nayana Sura	Relative of the director
5.	Shankerlal Sura	Relative of the director
6.	Pooja Sura	Relative of the director
7.	Nirmit Desai	Relative of the director
8.	Sukeshi Kamlesh Gandhi	Relative of the director
9.	Procost Systems LLP	Firm where director has interest
10.	Jimish Sura	Director
11.	Aahar Sura	Relative of the director
12.	Hiya Sura	Relative of the director
13.	Sura Infrastructure and Management Pvt. Ltd.	Company with common director

B. Name of Related Parties & Nature of Transaction Value of Transaction

Name of Person	Nature of Transaction	Volume of Transaction As on 31/03/22 (Rupees)	Volume of Transaction As on 31/03/21 (Rupees)
Jitendra S Sura	Rent	60,000	60,000
	Remuneration	27,44,767	30,23,410
Jimish J Sura	Rent	0.00	1,62,000
	Remuneration	38,73,282	34,22,715
Jitendra S Sura HUF	Rent	2,34,000	2,34,000
Prachi N Desai	Rent	4,32,000	2,70,000
Clue Real Estate Marketing Enterprises LLP	Investment in Partnership Firm	1,20,000	1,20,000
	Loan to Partnership Firm	11,05,597	11,07,052
	Share of Profit / Loss	3,070	(-)1,456

*The above entities include related party(ies) where the relationship existed even for the part of the year.

No Loan or Advance in the Nature of Loans are granted to promoters / Directors / KMPs and the related parties (as defined under Companies Act,2013) either severally or jointly with any other person.

EARNING PER SHARE “41”

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

	31st March 2022 (Rupees)	31st March 2021 (Rupees)
Profit after taxation	1,28,471.07	1,03,51,703
Weighted average no. of shares (In actuals)	31,40,000	31,40,000
Earning per share (Basic and Diluted)	4.09	3.30

Analytical Ratios

Rs. In Hundred						
Sr. no.	Particulars	Formula	For the year ended 31st Mar 2022		For the year ended 31st Mar 2021	
			Values	Ratio	Values	Ratio
1	Current Ratio	Current Assets Current liabilities	22,96,003.94 4,82,666.68	4.76	21,20,966.78 4,16,148.00	5.10
	Current assets and current liabilities include total current assets and current liabilities as appearing in the balance sheet.					
2	Debt to equity ratio	Total Debt Total Equity	- 23,05,801.84	-	- 21,36,348.52	-
	Total debt includes long-term borrowings whereas total equity includes shareholders' funds					
3	Debt service coverage ratio	Not applicable as there is no loan repayment commitment.				
4	Return on equity	Net Income Average Shareholder's Equity	1,28,471.08 22,21,075.18	0.06	1,03,516.54 20,95,681.78	0.05
	Net income is profit after tax whereas shareholders' equity is shareholders' fund.					
5	Inventory turnover ratio	COGS Average inventory	33,65,028.17 4,12,575.93	8.16	20,10,397.81 3,28,634.80	6.12
	COGS includes purchase cost, changes in inventory and other direct expenses. Average inventory is simple average of opening and closing inventory					
6	Trade receivables turnover ratio	Net credit sales Average debtors	36,55,878.40 8,18,931.19	4.46	21,70,989.00 7,95,354.40	2.73
	Net credit sales is total credit sales during the year. Average debtors is the simple average of opening and closing trade receivables					
7	Trade payables turnover ratio	Net credit purchase Average creditors	14,86,399.38 3,19,895.32	4.65	10,80,938.10 5,41,461.18	2.00
	Net credit purchase is total credit purchases during the year. Average creditors are the simple average of opening and closing trade payables					
8	Net capital turnover ratio	Net annual sales Average working capital	36,55,878.40 17,59,078.02	2.08	21,70,989.00 16,50,365.73	1.32
	Net credit sales is total credit sales during the year. Average working capital is the simple average of opening and closing working capital					
9	Net profit ratio	Profit after tax Total sales	1,28,471.08 36,55,878.40	0.04	1,03,516.54 21,70,989.00	0.05
	Profit after tax is total profit after tax and total sales is revenue from operations					
10	Return on capital employed	Earnings before interest and taxes Capital employed	1,73,561.52 23,13,879.68	0.08	1,41,904.75 21,43,562.59	0.07
	Earnings before interest and taxes. Capital employed includes shareholders' fund, long term and short-term borrowings					
11	Return on investment	Profit after tax Capital employed	1,28,471.08 23,13,879.68	0.06	1,03,516.54 21,43,562.59	0.05
	Profit after tax is total profit after tax. Capital employed includes shareholders' fund, long term and short-term borrowings					

INVESTMENT PROPERTY “42”

Sr. No	Particulars	31 st March 2022 (Rupees)	31 st March 2021 (Rupees)
1.	Rental Income	3,51,700	3,78,250
2.	Expenses	Nil	Nil

NOTES “43”

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

NOTES “44”

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

NOTES “45”

In accordance with Indian Accounting Standard (IND AS) 19 - “Employee Benefits” disclosures in respect of the Defined Benefit Gratuity Plan (to the extent of information made available by LIC) are given below:

	31 st March 2022	31 st March 2021
A Assumption As On		
Discount Rate	7.00%	7.25%
Salary Escalation	7.00%	7.00%
B Present value of obligations		
Present value of obligations as at beginning of year	32,79,082	30,76,290
Interest cost	2,29,536	2,23,031
Current service cost	1,29,713	1,37,060
Benefits paid	(8,41,022)	1,15,704
Actuarial (gain)/loss	(3,18,345)	(4,15,950)
Present value of obligations as at end of the year	24,78,964	32,79,082
C. Changes in fair value of planned assets		
Fair value of planned assets at beginning of the year	33,76,275	32,61,498
Expected return on planned assets	1,84,818	2,30,481
Contributions	0.00	0.00
Benefits paid	(8,41,022)	1,15,704
Fair value of planned assets at the end of the year	27,20,072	33,76,275
D. Actuarial gain/loss recognized		
Actuarial gain/loss on obligations	3,18,345	41,595
Actuarial Gain/Loss for the year – plan assets	Nil	Nil
Actuarial Gain/Loss on obligations	(3,18,345)	41,595
Actuarial Gain/Loss recognized in the year	(3,18,345)	41,595
E. Amounts recognized in the balance sheet		
Present value of obligations as at the end of year	24,78,964	32,79,082
Fair value of planned assets at end of year	27,20,072	33,76,275
Funded status	2,41,108	97,193
Net asset/liability recognized in the year	2,41,108	97,193
F. Amounts recognized in the statement of profit and loss		
Current service cost	1,29,713	1,37,060
Interest cost	2,29,536	2,23,031
Expected return on planned assets	(1,84,818)	2,30,481
Expenses recognized in the statement of profit and loss	(1,43,915)	88,015

Effects due to COVID-19 “46”

The company has evaluated the impact of COVID-19 resulting from:

- a. the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;
- b. onerous obligations;
- c. penalties relating to breaches of service level agreements, and
- d. Termination or deferment of contracts by customers.

The company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the company continues to monitor developments to identify significant uncertainties relating to revenue in future periods

Rounding off “47”

Figures have been rounded off to the nearest rupee.

Reclassification and re-grouping. “48”

Previous year figures have been regrouped / reclassified wherever necessary.

For Shabbir & Rita Associates LLP
Chartered Accountants
(Rita S. Bagasrawala)
Partner
Membership No. 036976
Firm Registration No. 109420W
Mumbai
Dated : 30th, May, 2022

For and on behalf of the Board
Conart Engineers Limited
(Jitendra S Sura)
Chairman & Managing Director
DIN - 00480172
(Kavaljitkaur Dhillon)
Company Secretary, ACS 53248
Vadodara
Dated : 30th, May, 2022

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

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