

Karda Constructions Ltd.

Registered Office : 2nd Floor, Gulmohar Status, Dr. Munje Road, Samarth Nagar, Nashik - 422 005.
Corporate Office : Saikrupa Commercial Complex, Tilak Road, Muktidham, Nashik Road, Nashik - 422 101.
Phone : 0253 - 2465436 / 2351090, Fax : 0253 - 2465436, Mail : admin@kardaconstruction.com,
Visit us : www.kardaconstruction.com. CIN No. : U45400MH2007PLC174194



NOTICE OF THE 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the **10th Annual General Meeting** of the members of **KARDA CONSTRUCTIONS LIMITED** will be held on **Tuesday, 29th August, 2017** at the registered office of the company **2nd Floor, Gulmohar Status Above Business Bank, Samarth Nagar, Nashik -422005** at **4.00 p.m.**

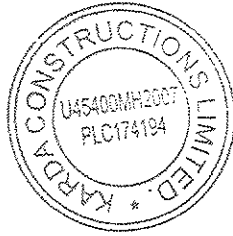
A Statement of business to be transacted at the Annual General Meeting (i.e. Agenda) is enclosed herewith along with the Annual Report for the financial year 2016-2017.

Kindly make it convenient to attend the meeting.

Thanking You,

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR KARDA CONSTRUCTIONS LIMITED**

A handwritten signature in black ink, appearing to read 'M Shinde', is written over a light blue circular stamp.



MAYURA SHINDE

COMPANY SECRETARY

MEMBERSHIP NO.44678

(Authorised to sign and serve vide Board Resolution dated 04.08.2017)

Date: 04th August, 2017

Place: Nashik

Enclosures:

- Agenda
- Explanatory Statement
- Attendance Slip
- Proxy Form
- Financials 2016-2017

Notes:

- This Annual General Meeting is called in accordance with the provisions of Section 96 (1) and Section 96 (2) of the Companies Act, 2013.
- A Statement of business to be transacted at the meeting (i.e. Agenda) as required under section 101(2) of the Companies Act, 2013 is enclosed herewith.
- Any member of a company entitled to attend and vote at a meeting of the company is entitled to appoint another person as a proxy (or where that is allowed, one or more proxies) to attend and vote at the meeting on his behalf (Refer Section 105 (1) of the Companies Act, 2013) and Proxy need not be a Member of the Company.
- A proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll (Refer proviso to Section 105 (1) of the Companies Act, 2013).
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. (Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder).
- The appointment of proxy is in Form No. MGT-11. Please find attached the form. The instrument appointing proxy should be deposited to the Company, not less than forty - eight hours before the commencement of the meeting in relation to which they are deposited.
- This notice is being given to every member of the company, every director of the Company and Auditors of the Company, at the addresses provided them in India. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to this notice, shall not invalidate the proceedings of the meeting.
- The route map showing directions to reach the venue of the AGM is annexed.

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Enclosure 1:
Statement of Business to be transacted at the Annual General Meeting
(Agenda)

ORDINARY BUSINESSES:-

1. CONSIDERATION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-2017 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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

“RESOLVED THAT the financial statements of the Company including the balance sheet, the statement of profit and loss, the cash flow statement for the year ended on that date, board’s report and auditor’s report thereon be and are hereby received, considered and adopted.”

2. APPOINTMENT OF DIRECTOR INPLACE OF THOSE RETIRING BY ROTATION

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

“RESOLVED THAT the pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mrs. Disha Karda, Director, who retires by rotation and being eligible offers herself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

3. TO APPOINT STATUTORY AUDITOR OF THE COMPANY AND FIXING OF REMUNERATION

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

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/S Shah & Modi, Chartered Accountants (Firm Registration No.112426W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General

Meeting (AGM) till the conclusion of the sixth AGM of the Company to be held in the year 2023 subject to ratification of their appointment at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

FURTHER RESOLVED THAT any of the Board of Directors, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E Forms with Registrar of Companies.”

SPECIAL BUSINESSES:-

4. AUTHORISATION FOR ISSUE OF SHARES THROUGH PUBLIC ISSUE :

Action required: - To consider and if thought fit to pass the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Section 23, 26, 28, 32, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force, (“**Companies Act, 2013**”) and the rules and regulations made thereunder, the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or repealed (“**Companies Act, 1956**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), and the rules and regulations framed thereunder including the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”) and the SECC Regulations, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) and the rules and regulations made thereunder and other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India (“**RBI**”), , Securities and Exchange Board of India (“**SEBI**”) or any other competent authority (collectively, the “**Regulatory Authorities**”), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities and other third parties, and subject to such conditions as

might be prescribed by them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include duly constituted committee of the Board), consent of the shareholders be and is hereby granted for an initial public offering of Equity Shares and the Board be and is hereby authorized to create, offer, issue, allot and/or transfer **upto 30,00,000 (Thirty Lakhs)** Equity Shares, by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("**Fresh Issue**"), and an offer for sale by the existing shareholders of the Company for **upto 20,00,000 (Twenty Lakhs)** Equity Shares ("**Offer for Sale**"), including any issue and allotment of Equity Shares to any other person(s) pursuant to any pre-Issue placement (if any) (Fresh Issue and Offer for Sale, hereinafter collectively referred as "**Issue**") at such price as deem fit by Board ("**Issue Price**").

RESOLVED FURTHER THAT subject to such regulatory approvals as may be required, the Issue shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company, other persons or entities, as may be permissible under applicable law, including reservation for any permissible persons or categories of investors, for cash at a price as finalized by the Board and the Selling Shareholders in consultation with the Lead Manager / Merchant Banker,, in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, 2013, Companies Act, 1956, SCRA, SCRR, FEMA and other applicable law.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Compliance Officer and the Company Secretary, be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things and execute all such other documents, etc. as they may deem fit in its absolute discretion, and settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the Issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Issue and the listing of the Equity Shares pursuant to the Issue, in the best interests of the Company, including determination of the timing, size and price in relation to the Issue in consultation with the

Lead Managers to the Issue and approve and appoint intermediaries, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, issue, allotment and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Issue, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be listed on one or more recognised stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT over subscription to the extent of 10% of the Fresh Issue shall be retained for the purpose of rounding off while finalizing the basis of allotment in relation to the Issue.

RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with applicable law, the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not transferred in the Issue may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / foreign portfolio investors / bodies corporate / such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any

and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer, Compliance Officer and the Company Secretary be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities.”

5. APPOINTMENT OF MR. MOHANLAL GURNANI AS NON EXECUTIVE INDEPENDENT DIRECTOR

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to provision of Section 149 and 152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Mohanlal Gurnani (DIN:- 00347916), who was appointed as an Additional Non-Executive Independent Director by the board of directors of the company in their meeting held on August 04, 2017 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Non-Executive Independent Director of the Company with effect from this Annual General Meeting for the term of five consecutive years, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013; from a member proposing Mr. Prem Jagumal Karda for the office of Director along with deposit of requisite amount.”

6. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit to pass the following resolution as a Special resolution:


“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (‘the Act’) read with the Companies

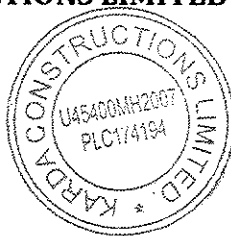
(Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, and in accordance with the Table F of the Schedule -I of the Act, the consent of the members be and is hereby accorded for adopting new set of Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may , in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to carry out necessary formalities with the concerned Registrar of Companies and any other authority as he may be required and to do such acts and deeds and to sign such documents that may be required in respect of adoption of new set of the Articles of Association of the Company.”

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR KARDA CONSTRUCTIONS LIMITED**


MAYURA MARATHE
COMPANY SECRETARY
MEMBERSHIP NO.44678



**(Authorised to sign and serve vide Board Resolution dated
04.08.2017)**

Date: 04th August, 2017
Place: Nashik

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Enclosure 2:

A statement setting out the material facts concerning each item of special business to be transacted at the extraordinary general meeting (Explanatory Statement)

Item No. 4: -

AUTHORISATION FOR ISSUE OF SHARES THROUGH PUBLIC ISSUE

(a) Nature of concern or interest: -

None of the directors or managers or key managerial persons or relatives of all of the aforesaid are concerned or interested, financially or otherwise in respect of this item of Agenda.

(b) Other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon: -

The company requires to introduce further working capital for meeting the requirements of growing business. The company intends to offer and allot securities to public by making initial public offer for financing its growth opportunities. With listing its securities on the board, Company expects liquidity for its shares and also to maximize shareholders value. The offer to be made, will be in compliance required under Companies Act, 2013 and SEBI ICDR Regulations.

(c) Extent of Shareholding interest in other Company/(s) of every promoter, director, manager, if any and of every other key managerial personnel of the Company (if the extent of such shareholding is not less than 2 % of the paid-up capital of that other company/(s)):-

This item of special business to be transacted at the extraordinary general meeting of the company does not relate to or affects any other company.

Therefore, the extent of shareholding interest in other company/(s) of every promoter, director, manager, if any, and of every other key managerial personnel of the Company need not be set out in this statement and hence not given.

(d) Time and place where the documents referred in the item of business can be inspected: -

This item of special business to be transacted at the extraordinary general meeting refers to the following documents: -

1. Certified true copy of resolution passed

The document/(s) mentioned above is/are available for inspection at any time, during the business hours at the registered office of the company.

Further, upon specific request, the Company can send the member, a copy of the Articles of Association of the Company, within seven days of the request pursuant to Section 17 of the Companies Act, 2013.

The board commends passing the resolution, as a Special Resolution, with or without modification.

Item No. 5: -

APPOINTMENT OF MR. MOHANLAL GURNANI AS NON EXECUTIVE INDEPENDENT DIRECTOR

(a) Justification for choosing the appointee for appointment as independent director

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. Mohanlal Gurnani for the office of Independent (Non-Executive) Director and has given his consent to act as Independent (Non-Executive) Director. Section 149 of the Act inter alia stipulates the criteria of Independence should company propose to appoint an Independent (Non-Executive) Director on its Board. The Company has received a declaration from Mr. Mohanlal Gurnani that he meets with the criteria of Independence as prescribed under section (6) of section 149 of the act.

(b) Nature of concern or interest: -

None of the directors or managers or key managerial persons or relatives of all of the aforesaid are concerned or interested, financially or otherwise in respect of this item of Agenda.

(c) Other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon: -

Section 149 of the Companies Act, 2013, provides class of Public companies those shall appoint independent directors.

Pursuant to Section 160 of the Companies Act, 2013, the company has received notices in writing from the following member for appointment as independent Director on the Board of the company.

-Mr. Prem Jagumal Karda

The applications received from the aforesaid person, was accompanied with the relevant documents declaring that, if appointed, they shall be considered independent for the purpose of Section 149, read with Schedule IV of the Companies Act, 2013 and the rules made there under and intimation to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013. The Board has undertaken due diligence of aforesaid persons to determine his eligibility for appointment as Independent Director on the Board, bases upon his qualification, expertise, track record integrity etc.

The Independent Director has confirmed that he is not disqualified in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as Director(s) of the Company. Further in the opinion of the Board, the independent directors proposed to be appointed shall fulfill the conditions specified in the Act and the rules made there under.

The Board considers that association of Mr. Mohanlal Gurnanias an Independent Director will be of immense benefit to the company.

(d) Extent of Shareholding interest in other Company/(s) of every promoter, director, manager, if any and of every other key managerial personnel of the Company (if the extent of such shareholding is not less than 2 % of the paid-up capital of that other company/(s):-

This item of special business to be transacted at the extraordinary general meeting of the company does not relate to or affects any other company.

Therefore, the extent of shareholding interest in other company/(s) of every promoter, director, manager, if any, and of every other key

managerial personnel of the Company need not be set out in this statement and hence not given.

(e) Time and place where the documents referred in the item of business can be inspected: -

This item of special business to be transacted at the extraordinary general meeting refers to the following documents: -

1. Certified true copy of resolution passed
2. Brief profile of Independent director

The document/(s) mentioned above is/are available for inspection at any time, during the business hours at the registered office of the company.

Further, upon specific request, the Company can send the member, a copy of the Articles of Association of the Company, within seven days of the request pursuant to Section 17 of the Companies Act, 2013.

The board commends passing the resolution, as an Ordinary Resolution, with or without modifications.

Item No. 6: -

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

(a) Nature of concern or interest: -

None of the directors or managers or key managerial persons or relatives of all of the aforesaid are concerned or interested, financially or otherwise in respect of this item of Agenda.

(b) Other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon: -

As company intends to issue and offer securities to public and get such securities listed on Main Board, it is required adopt new set of Articles of Association for complying with the requirements of SEBI ICDR Regulations, provision of Companies Act, 2013 and any other provisions applicable to listed companies.

(c) Extent of Shareholding interest in other Company/(s) of every promoter, director, manager, if any and of every other key managerial personnel of the Company (if the extent of such

shareholding is not less than 2 % of the paid-up capital of that other company/(s):-

This item of special business to be transacted at the extraordinary general meeting of the company does not relate to or affects any other company.

Therefore, the extent of shareholding interest in other company/(s) of every promoter, director, manager, if any, and of every other key managerial personnel of the Company need not be set out in this statement and hence not given.

(d) Time and place where the documents referred in the item of business can be inspected: -

This item of special business to be transacted at the extraordinary general meeting refers to the following documents: -

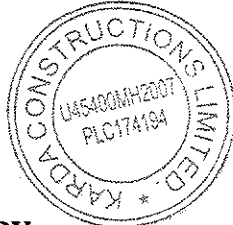
1. Certified true copy of resolution passed
2. Articles of Association

The document/(s) mentioned above is/are available for inspection at any time, during the business hours at the registered office of the company.

Further, upon specific request, the Company can send the member, a copy of the Articles of Association of the Company, within seven days of the request pursuant to Section 17 of the Companies Act, 2013.

The board commends passing the resolution, as an Special Resolution, with or without modifications.

**BY THE ORDER OF THE BOARD OF DIRECTOR
FOR KARDA CONSTRUCTIONS LIMITED**



**MAYURA SHINDES
COMPANY SECRETARY
MEMBERSHIP NO.44678**

(Authorised to sign and serve vide Board Resolution dated 04.08.2017)

Date: 04th August, 2017

Place: Nashik

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Attendance Slip

CIN: _____

Name of the company: _____

Registered office: _____

Name of the attending Member / Proxy _____

Name of the Member (s): _____

Registered Address: _____

Email Id: _____

Folio No / Client ID: _____

DP ID: _____

Type of Shares held: _____

Total Number of shares held of each type: _____

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of _____ Limited.

I hereby record my presence at the Annual General Meeting of the Company dated ____ day of _____, 20__, at _____ a.m. / p.m., at _____

SIGNATURE OF THE SHAREHOLDER OR PROXY

Notes-

Please complete the attendance slip & hand over at the entrance.

Joint Shareholders may obtain additional attendance slips at the entrance.

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Form No MGT-11

Proxy Form

**Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules,
2014**

CIN: _____

Name of the company: _____

Registered office: _____

Name of the Member _____
Registered Address _____
Email Id: _____
Folio No / Client ID: _____
DP ID: _____

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

- Name: _____
Address: _____
E-mail Id: _____
Signature: _____

OR failing him

- Name: _____
Address: _____
E-mail Id: _____
Signature: _____

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OR failing him

- Name: _____
- Address: _____
- E-mail Id: _____
- Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____ Annual general meeting/ Extraordinary general meeting of the company, to be held on the ___ day of _____, at _____ a.m. / p.m. at _____ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

- _____
- _____
- _____

Signed this _____ day of _____, 20__

Signature of shareholder

Signature of Proxy holder(s)

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

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BOARD'S REPORT

To
The members,

The board of your company hereby presents the **10th Annual Report** of the company on the performance and financial position for the financial year ended on **31st March, 2017**, together with the audited financials.

STANDALONE FINANCIAL SUMMARY / HIGHLIGHTS

The financial summary / highlights of the Company are as under:

(Figures in Rupees)

Particulars	Financial Year Ended on 31 st March, 2017 (Current FY)	Financial Year Ended on 31 st March, 2016 (Previous FY)
Total Revenues	1,10,02,26,226	1,05,93,47,400
Total Expenditures	79,12,61,410	79,22,28,073
Earnings before interest , tax & depreciation	30,89,64,816	26,71,19,327
Finance Cost	18,25,92,304	17,13,05,244
Depreciation	27,40,768	21,56,430
Profit before Taxation	12,36,31,743	9,36,57,653
Tax Expenses		
Current Tax	4,48,02,329	2,96,66,734
Deferred Tax	2,485	(48,852)
(Excess)/Short Provision of Income Tax	19,47,764	8,16,038
Profit for the Year	7,68,79,165	6,32,23,733

SUBSIDIARIES, ASSOCIATE COMPANIES, JOINT VENTURE COMPANIES

There are no subsidiaries, associate companies or joint venture companies of the company as on the date of the close of the financial year.

Further, there are no companies which have become or ceased to be subsidiaries, associate companies or joint venture companies during the financial year.

CONSOLIDATION OF FINANCIAL STATEMENTS

This report is prepared on the basis of the standalone financial statements of the company. Accordingly, the reporting on the performance and financial position of the subsidiaries, associates and joint venture companies in the board's report in accordance with Section 129 (3) of the Companies Act, 2013 and Accounting Standard (AS) 21 is not applicable.

STATE OF COMPANY'S AFFAIRS

- **COMPANY STATUS –**

The company was incorporated in Nashik, India under the Companies Act, 1956 on 17th September, 2007, as an Indian non-Government Private Limited Company limited by shares.

Presently company is an Indian non-Government Public Limited Company limited by shares, as it was converted from Private Limited to Public Limited and fresh certificate of Incorporation being issued by Registrar of Companies, Mumbai dated 17th March, 2016.

- **SHARE CAPITAL –**

- **PRESENT SHARE CAPITAL –**

At present, the authorised share capital of the company is Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) comprising of 1,40,00,000 (One Crore Forty Lakh) equity shares of Rs.10/- (Rupees Ten Only) each; while the paid up share capital of the company is Rs. 10,00,00,000/- (Rupees Ten Crore only) comprising of 1,00,00,000 (One Crore) equity shares of Rs.10/- (Rupees Ten Only) each.

The paid up capital of the company as on 31st March,2017 was Rs. 9,00,00,000/- (Rupees Nine Crore only) comprising of 90,00,000 (Ninety Lakh) equity shares of Rs.10/- (Rupees Ten Only) each.

➤ BONUS ISSUE, RIGHTS ISSUE, PRIVATE PLACEMENTS ETC

During the financial year, the company with view to capitalise profit with approval of members sought in Extra ordinary general meeting held on 27th June,2016 issued bonus shares in the proportion of 4 (Four) equity share for every 5 (Five) existing equity share held by the Members.

Further, the company has not issued and allotted securities by way of private placement.

➤ EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issued equity shares with differential voting rights during the year.

➤ EMPLOYEES STOCK OPTIONS

The company has not provided any stock option scheme to the employees.

➤ BUY-BACK OF SECURITIES

The company has not bought back any of its securities during the year.

➤ SWEAT EQUITY SHARES

The company has not issued any sweat equity shares during the year.

• PRINCIPAL BUSINESS ACTIVITIES –

The principal business activities of the company includes to carry on the business as promoters, developers, engineers, contractors and builders of and to purchase, sell, resell, give or take on lease or rent, lay out, develop, construct, build, erect, demolish, re-erect, alter, repair ,remodel commercial, industrial premises and residential houses of every type, housing societies, flat schemes, apartments, commercial buildings, offices, factories, warehouses, shops, godowns, farm houses, markets, schools, hotels, motels, theatres, hospitals, recreation centers, and to undertake all types of contracts entailing Build Operate Transfer (BOT) or Build Operate Lease Transfer (BOLT) of roadways, national highways, bridges, flyovers, sewers, canals, docks, wells, springs, dams, racecourses, watercourses, reclamation, water parks, irrigation schemes,

entertainment complex, industrial complexes, harbors, power plants, reservoirs, embankments and/or of construction, structural or architectural work of any kind whatsoever in India or abroad and for that purpose to acquire, purchase assets, liabilities, shares of any company, firm, corporation engaged in similar business and to develop land, buildings and other properties.

- **REVIEW OF BUSINESS OPERATIONS –**

The company has generated revenues from its principal business activities amounting to Rs. 105,37,88,619/- during the current financial year, as compared to Rs. 100,71,57,922/- during the previous financial year.

Further, your directors hereby report that the company has earned profit of Rs.7,68,79,165/- for the current financial year, as compared to the profit of Rs. 6,32,23,733/- in the previous financial year.

- **FUTURE OUTLOOK –**

As the company being engaged in business of real estate, the company intends to focus more on residential projects covering customers from all income groups.

The company is focusing on the long term growth opportunities that the sector offers. The company concentrates on building long term relationships based on integrity, performance, value and client satisfaction. The company will try to meet on continuous basis the changing needs of clients by delivering quality services. The company intends continue to carry on to use a knowledge-based approach from internal and external sources in making land acquisition, development and lease/sales decisions for future development.

CHANGE IN THE NATURE OF BUSINESS

During the financial year, there were no changes in the nature of business of the company.

RESERVES

Your company does not propose to carry any amounts to any reserves.

DIVIDENDS

In view to conserve resources, the board does not recommend any amounts to be paid by way of dividend. Further, the board has not declared any interim dividend during the financial year.

There has been no transfer of unclaimed or unpaid dividend to investor education and protection fund, as there are no unclaimed or unpaid dividends. Accordingly, the provisions of section 125 (2) of the Companies Act, 2013 do not apply to the company.

DEPOSITS

The company has neither accepted nor renewed any deposits under chapter V of the Companies Act, 2013. Also, there are no deposits which remained unpaid or unclaimed as at the end of the year. The question of default in repayment of deposits or payment of interest thereon did not arise during the year.

There are no deposits which are not in compliance with the requirements of chapter V of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• DIRECTORS –

➤ CONSTITUTION OF BOARD AND CHANGES THEREIN –

The board of directors is duly constituted and consists of the following directors namely –

Sr No	Name	DIN	Designation
1	Naresh Jagumal Karda	01741279	Managing Director
2	Disha Naresh Karda	06424475	Director
3	Manohar Jagumal Karda	01808564	Whole time Director
4	Shweta Raju Tolani	07575484	Non – Executive Independent Director
5	Rahul Kanayalal Kalani	07187675	Additional Non – Executive Director
6	Kishor Kanayalal Karda	07763592	Additional Non – Executive Independent Director

During the financial year, Mrs. Shweta Raju Tolani was appointed as Non – Executive Independent Director of the company in the Extra Ordinary General meeting held on 6th February, 2017.

Further Mr. Rahul Kanayalal Kalani was appointed as Additional Non – Executive Director in the board meeting held on 10th March,2017 to hold office upto the date of the ensuing Annual General Meeting of the Company.

Also Mr. Kishor Kanayalal Karda was appointed as Additional Non – Executive Independent Director in the board meeting held on 14th March,2017 to hold office upto the date of the ensuing Annual General Meeting of the Company.

➤ WOMAN DIRECTOR –

In accordance with the second proviso of section 149 (1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the company is not required to have woman director on board, though the company has appointed Mrs. Disha Naresh Karda and Mrs. Shweta Raju Tolani on the board.

➤ INDEPENDENT DIRECTOR –

Mrs. Shweta Raju Tolani and Mr. Kishor Kanayalal Karda were appointed on board as Non Executive Independent director and Additional Non Executive Independent directors respectively for complying with the provisions of section 149 (4) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The company has received declaration given by independent directors under sub-section (7) of section 149 that they meet the criteria of independence as provided in sub-section (6).

Further, the disclosure in the board's report regarding reappointment by passing special resolution is also not given as there were no such instances.

Also the company has provided training to Independent directors of the company relating to the working of the company and business policies.

➤ RETIREMENT BY ROTATION –

In accordance with article 77 and section 152 of the Companies Act, 2013; Mrs. Disha Karda, Executive Director, retires by rotation and being eligible offers herself for appointment.

• KEY MANAGERIAL PERSONNEL

The following persons were the persons as on 31st March,2017 who held the designations as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- | | |
|--------------------------|-------------------------|
| a. Naresh Jagumal Karda | Managing Director |
| b. Manohar Jagumal Karda | Whole time Director |
| c. Laxman Jagumal Karda | Chief Financial Officer |
| d. Mayura Shinde | Company Secretary |

MEETINGS OF THE BOARD

The board met Twenty Seven times during the financial year as per following table:

Sr no	Date of Board meeting
1	11.04.2016
2	28.04.2016
3	16.05.2016
4	06.06.2016
5	09.06.2016
6	20.06.2016
7	11.07.2016
8	20.07.2016
9	26.07.2016
10	03.08.2016
11	02.09.2016
12	21.09.2016

13	17.10.2016
14	30.11.2016
15	29.12.2016
16	02.01.2017
17	09.01.2017
18	12.01.2017
19	18.01.2017
20	03.02.2017
21	20.02.2017
22	06.03.2017
23	10.03.2017
24	14.03.2017
25	15.03.2017
26	28.03.2017
27	30.3.2017

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

DIRECTORS RESPONSIBILITY STATEMENT

The directors states that –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

- (e) * not applicable, being an unlisted company;
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

- **APPOINTMENT / REAPPOINTMENT / RATIFICATION ETC -**

The term of appointment as Statutory Auditor of M/s. Natesh & Associates, Chartered Accountants (Membership No: 036481) completes with the audit of year 2016-2017 as per the provision of Section 139(2)(b) of the companies Act,2013.

Hence it is proposed to appoint M/s Shah & Modi as new Statutory Auditor of the company in the ensuing General Meeting of the company.

Further the company has received written consent from the auditor to such appointment, along with a certificate stating eligibility and the firm satisfies the criteria provided in section 141:

The appointment of auditors is required to be ratified by the members at each annual general meeting to be held during the period of appointment. In this context, the auditors firm has provided its consent to act as the auditors and the certificate of eligibility for conducting the audit for the financial year 2017-2018.

The board recommends the appointment of the auditors for the financial year 2017-2018 at the ensuing annual general meeting.

- **EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION ETC MADE BY AUDITOR -**

Following qualification regarding the statutory payment is made by the auditors in their audit report

Sr No	Nature of statute	Nature of dues	Demand amount in lac	Amount Paid in lac	Period to which amount relates	Forum where dispute is pending

1	Income Tax Act,1961	Demand made u/s 271D	200	181	Assessment year 2010-11	Income tax Appellate Tribunal
2	Income Tax Act,1961	Demand made u/s 156	31.28	4.69	Assessment year 2014-2015	Income tax Appellate Tribunal

The company is in process of paying the statutory dues.

• **REPORTING OF OFFENCES INVOLVING FRAUD -**

The auditors have not reported any offences involving fraud committed against the company by officers or employees of the company to the central government or the board or any other authority, as provided in section 143 (12) of the Companies Act, 2013 read with corresponding rules, circulars, notifications, orders and amendments thereof.

INTERNAL FINANCIAL CONTROLS

The company ensures 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. The company reviews the financials periodically and takes suitable / corrective measures, if necessary.

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

Your Directors, further state that during the year under review, there were no cases filed, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and rules made thereof.

RISK MANAGEMENT POLICY

The management regularly monitors and evaluates, periodically, the risk associated with the business of the company, and is in the process of developing the policy to monitor the business risks on a regular basis, and if necessary, take preventive actions.

There are no such elements of risk which in the opinion of the board may threaten the existence of the company.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Following material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report-

- After the closure of financial year company Mr. Laxman Karda resigned from the post of Chief Financial Officer of the company with effect from 29th June, 2017.
- Mr. Anil Nahata was appointed as Chief Financial Officer of the company in the meeting held on 30.06.2017.
- Also the company issued and allotted equity shares as bonus shares on 24.07.2017 in the proportion of 1 (One) equity share for every 9 (Nine) to existing equity shareholders. Hence the paid up capital of the company was increased to Rs. 10, 00, 00,000/- (Rupees Ten Crore) comprising 1,00,00,000 Equity shares of each Rs. 10/- only.
- Mr. Mohanlal Gurnani has been appointed as Additional Non Executive Independent Director to hold the office as director till ensuing General Meeting in the Board meeting held on 4.08.2017.

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

(A) Conservation of energy -

(i) The steps taken or impact on conservation of energy -

The company takes efforts to conserve the energy used at offices and work sites by using energy efficient lighting, electric appliances and computers.

(ii) The steps taken by the company for utilising alternate sources of energy -

The company has not taken any steps for utilising alternate sources of energy.

(iii) The capital investment on energy conservation equipments -

The company has not made any capital investments on energy conservation equipment.

(B) Technology absorption -

(i) The efforts made towards technology absorption -

The company being engaged in the business of constructions, the company has not made any efforts towards technology absorption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution -

Not applicable.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Not Applicable.

(a) The details of technology imported: N.A.

- (b) The year of import: **N.A.**
(c) Whether the technology has been fully absorbed: **N.A.**
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**

(iv) The expenditure incurred on Research and Development –

Not applicable.

(C) Foreign exchange earnings and Outgo-

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows –

Foreign exchange earnings and outgo		(Amounts in Rupees)	
		Current FY	Previous FY
a.	Foreign exchange earnings (Export of services)	NIL	NIL
b.	Value of direct imports (C.I.F. Value)	NIL	NIL
c.	Expenditure in foreign currency	NIL	NIL

EXTRACT OF THE ANNUAL RETURN

The extract of annual return in accordance with section 134 (3) (a) read with section 92 (3) and rule 12 of Companies (Management and Administration) Rules, 2014, in the form MGT-9 is furnished in **Annexure II** and attached to this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements made with related parties made pursuant to section 188 of the Companies Act, 2013, in form AOC-2 are given in **Annexure III.**

DETAILS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans provided by the company under section 186 of the Companies Act, 2013 are as follows:

Amount outstanding as at 31 March, 2017

Particulars	Amount (in Rupees)
Loans given	Rs. 31,65,40,500/-
Guarantee given	Nil
Investment made	Nil

Loans, Guarantees given or Investments made during the Financial Year 2016-2017

Name of the entity	Relation	Amount	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Ashoka Biogreen Pvt.Ltd	-	Rs. 8,20,00,000/-	Loan given	Business purpose
Atr Infraprojects Pvt. Ltd	-	Rs.5,00,00,000/-	Loan given	Business purpose
Ashoka City Towers Constructions Pvt.Ltd	-	Rs. 2,80,00,000/-	Loan given	Business purpose
Ashoka Engineering Company	-	Rs.10,95,00,000/-	Loan given	Business purpose
Ashoka Shilp Akruti Pvt Ltd	-	Rs.1,70,00,000/-	Loan given	Business purpose
Keystone Lifescape	-	Rs. 1,50,00,000/-	Loan given	Business purpose
Uday Thaker	-	Rs.40,500/-	Loan given	Business purpose

SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The company has not revised its financial statements or boards report in last three financial years, with reference to section 131 of the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee was constituted on 15th March, 2017 with following members:

Mrs. Shweta Tolani	Chairman
Mr. Naresh Karda	Member
Mr. Kishor Karda	Member

There has been no instances where the board had not accepted any recommendation of the Audit Committee

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted on 15th March, 2017 with following members:

Mrs. Shweta Tolani	Chairman
Mr. Rahul Kalani	Member
Mr. Kishor Karda	Member

Further the Company has formulated adopted a Nomination and Remuneration on Policy pursuant to Section 178 of the Companies Act, 2013. The Policy is provided in **Annexure I** to this Report.

Karda Constructions Ltd.

Registered Office : 2nd Floor, Gulmohar Status, Dr. Munje Road, Samarth Nagar, Nashik - 422 005.
Corporate Office : Saikrupa Commercial Complex, Tilak Road, Muktidham, Nashik Road, Nashik - 422 101.
Phone : 0253 - 2465436 / 2351090, Fax : 0253 - 2465436, Mail : admin@kardaconstruction.com,
Visit us : www.kardaconstruction.com, CIN No. : U45400MH2007PLC174194



VIGIL MECHANISM

The company has established vigil mechanism for the directors and employees to report their genuine concerns or grievances, details of adequate safeguards provided against victimisation of employees and directors who avail of the vigil mechanism, mechanism of providing for direct access etc, as provided in rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, read with corresponding rules, circulars, notifications, orders and amendments thereof.

CORPORATE SOCIAL RESPONSIBILITY

Disclosure of composition of corporate social responsibility (CSR) committee, contents of CSR policy is mentioned in Annexure IV.

INTERNAL AUDITORS

The company has appointed CA Girish R Lasi having Membership No 158144 as an internal auditor in accordance with section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 for the financial year 2017-2018.

ACKNOWLEDGEMENT

Your directors place on record their sincere thanks to the customers, employees, bankers, business associates, consultants, and various authorities for their continued support extended to the company.

FOR AND ON BEHALF OF THE BOARD OF KARDA CONSTRUCTIONS LIMITED

A large, stylized handwritten signature in black ink, appearing to read 'Naresh Karda', is written over a diagonal line.

NARESH KARDA
MANAGING DIRECTOR
(DIN: 01741279)

(Authorised to sign and serve vide Board Resolution dated 04.08.2017)

A smaller handwritten signature in black ink, appearing to read 'Manohar Karda', is written above the printed name.

MANOHAR KARDA
WHOLE TIME DIRECTOR
(DIN: 01808564)

Date: 4th August, 2017
Place: Nashik

ANNEXURE - I

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013.

This policy is for the nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees has been formulated by the Nomination and Remuneration Committee (Hereinafter referred to as "NRC" or "the Committee") and has been approved by the Board of Directors.

The Nomination and Remuneration Policy of '**Karda Constructions Limited**' (Hereinafter referred to as "the Company") is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

DEFINITIONS

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

"Key Managerial Personnel" means key managerial personnel shall include as defined under the Companies Act, 2013

1. the Chief Executive Officer or the managing director or the manager;
2. the Company Secretary;
3. the Whole-Time Director;
4. the Chief Financial Officer;
5. any other person appointed as the Key Managerial Personnel by the Board of Directors of the Company

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all functional heads or Head of the Divisions.

APPLICABILITY

This Policy applies to directors, senior management including its Key Managerial Personnel (Hereinafter referred to as "KMP") and other employees of the Company.

GUIDING PRINCIPLE

The guiding principle is that the nomination, terms of employment and remuneration should effectively help in attracting and retaining committed and competent personnel.

While designing remuneration packages, industry practices and cost of living are also taken into consideration.

(1) NOMINATION:

(A) Directors:

The appointment of the Non-Executive and Independent Directors are subject to the recommendation of NRC and approval of the Board of Directors and Shareholders. The Company shall comply with the provisions of the Companies Act, 2013 and the related rules framed thereunder, from time to time, for appointment of the Managing Director, Executive Director and Independent Directors.

(B) Key Managerial Personnel (KMP):

Appointment and removal of KMP are subject to the approval of the NRC and the Board of Directors.

(C) Senior Management:

The Managing Director is authorised to make appointment and removal of senior management personnel. The same will be reported to the Board in the next Board Meeting.

(D) Other employees:

Other employees will be appointed by the Managing Director from time to time.

(2) REMUNERATION:

The NRC while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract,

retain and motivate the person to ensure the quality required to run the company successfully.

The NRC while considering a remuneration package must ensure a balance between fixed and performance linked variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The NRC considers that a successful Remuneration Policy must ensure that some part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

REWARD PRINCIPLES AND OBJECTIVES

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

(A) Non-Executive Directors:

As per this Policy, the non-executive directors are paid remuneration in the form of sitting fees for attending Board Meetings and Committee meetings thereof, as fixed by the Board of Directors of the Company from time to time subject to statutory provisions..

(B) Managing Director:

Remuneration of Managing Director reflects the overall remuneration philosophy and guiding principle of the Company. When considering the appointment and remuneration of Managing Director, the NRC considers pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company. The term of office and remuneration of Managing Director are subject to the approval of the Board of Directors, Shareholders and also subject to the approval of the Central Government (if required to be obtained) and the limits as prescribed under the Companies Act, 2013 and the related rules made thereunder read with Schedule V, as amended from time to time.

The Managing Director's remuneration comprises of salary, perquisites and performance based commission/reward apart from retirement benefits like Provident Fund, Superannuation, Gratuity etc. as per the Rules of the Company.

The Managing Director is also entitled to customary non-monetary benefits such as Company Car, Health Care Benefits, Leave Travel, Communication Facilities, etc.

(C) Whole Time Directors:

While considering the appointment and remuneration of Whole Time Directors, the NRC shall consider pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company. The term of office and remuneration of Whole Time Directors are subject to the approval of the Board of Directors, Shareholders and subject to the approval of the Central Government (if required to be obtained) and the limits as prescribed under the Companies Act, 2013 and the related rules made thereunder read with Schedule V, as amended from time to time.

The remuneration of Whole Time Directors comprises of salary, perquisites and performance based commission/reward apart from retirement benefits like Provident Fund, Superannuation, Gratuity etc. as per the Rules of the Company.

The Whole Time Directors are also entitled to customary non-monetary benefits such as Company Car, Health Care Benefits, Leave Travel, Communication Facilities, etc.

(D) Employees:

Remuneration of other employees is decided by the Managing Director, where applicable, broadly based on the Remuneration Policy of the Company. Total remuneration comprises of:

(1) A fixed base salary – set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.

(2) Perquisites – in the form of dearness allowance, house rent allowance, conveyance allowance, medical allowance, leave travel allowance, reimbursement of telephone expenses incurred for business of the Company and other benefits as per the Company's policy.

(3) Retirement benefits – Contribution to Provident Fund and gratuity as per the Company Rules.

(4) Motivation/Reward – A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by the Managing Director based on the appraisal and recommendation of the concerned Head of Department, Chief Financial Officer and Human Resources Head, where applicable.

(5) Severance payments - in accordance with terms of employment, and applicable statutory requirements, if any.

Evaluation:

The Committee shall carry out evaluation of performance of Directors and KMP yearly or at such intervals as may be considered necessary. Managing Directors shall carry out evaluation of performance of the Senior Management Personnel as per the Company's policy and report to the Committee.

Disclosure of information:

Information on the total remuneration of members of the Company's Board of Directors and KMP/senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

Application of the Remuneration Policy:

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees. Any departure from the policy can be undertaken only with the approval of the Board of Directors.

NRC Meetings:

The meetings of NRC will be governed by the provisions of the Companies Act, 2013, Rules made there under and the regulations of the Listing Agreement as may be applicable from time to time.

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Dissemination:

This Policy shall be published on website of the Company.

Karda Constructions Ltd.

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ANNEXURE - II

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on **31st March, 2017**

[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
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i.	CIN	U45400MH2007PLC174194
ii.	Registration Date	17/09/2007
iii.	Name of the Company	KARDA CONSTRUCTIONS LIMITED
iv.	Category / Sub Category of the Company	Public limited company Indian non government company Company limited by shares
v.	Address of the Registered Office and Contact Details	Shop No. UG 109, Dreams -The Mall, LBS Marg, Bhandup (W) Mumbai - 400078 Email Id: admin@kardaconstruction.com Ph No:0253-2465436
vi.	Whether Listed Company (Yes / No)	NO
vii.	Name, address and Contact details of Registrar and Transfer Agent, if any	NOT APPLICABLE

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
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All the business activities contributing 10 % or more of the total turnover of the Company: -

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% of Total turnover of the Company
---------	--	-----------------------------------	------------------------------------

Sub-Total (B) (1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2. Non Institutions									
Bodies Corporate – Indian	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bodies Corporate – Overseas	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Individuals	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Individual Shareholders holding nominal share capital up to Rs. 1 Lakh	N.A.	1100	1100	0.02 %	N.A.	N.A.	N.A.	N.A.	N.A.
Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Others (Specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sub-Total (B) (2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1) + (B)(2)	N.A.	1100	1100	0.02 %	N.A.	N.A.	N.A.	N.A.	N.A.
C. SHARES HELD BY CUSTODIAN FOR GDR's AND ADR's	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
GRAND TOTAL (A+B+C)	N.A.	50,00,000	50,00,000	100 %	N.A.	90,00,000	90,00,000	100 %	N.A.

(ii) Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the share holding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Naresh Jagumal Karda	37,98,900	75.98%	0.00%	68,40,000	76%	0.00%	0%
2	Manohar Jagumal Karda	1,85,000	3.7%	0.00%	3,33,000	3.7%	0.00%	0%
3	Prem Jagumal Karda	2,95,000	5.9%	0.00%	5,31,000	5.9%	0.00%	0%
4	Laxman Jagumal Karda	2,75,000	5.5%	0.00%	4,95,000	5.5%	0.00%	0%
5	Karamchand Jagumal Karda	1,70,000	3.4%	0.00%	3,06,000	3.4%	0.00%	0%
6	Komal Laxman Karda	50,000	1%	0.00%	90,000	1%	0.00%	0%
7	Neha Prem Karda	50,000	1%	0.00%	90,000	1%	0.00%	0%
8	Disha Naresh Karda	1,25,000	2.5%	0.00%	2,25,000	2.5%	0.00%	0%
9	Bharati Manohar Karda	50,000	1%	0.00%	90,000	1%	0.00%	0%
TOTAL		49,98,900	99.98%	0.00%	90,00,000	100%	0.00%	0%

(iii) Change in Promoters' Shareholding (Please Specify, if there is no change)

Sr. No	Name of Promoter	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1.	Naresh Jagumal Karda				
	At the beginning of the year	37,98,900	75.98%	37,98,900	75.98%
	Increase in shareholding due to following reasons:	1,100		1,100	
	Shares being transferred on 11.04.2016	30,40,000		30,40,000	
	Shares being allotted as Bonus on 11.07.2016				
At the end of the year	68,40,000	76%	68,40,000	76%	
2.	Disha Naresh Karda				
	At the beginning of the year	1,25,000	2.5%	1,25,000	2.5%
	Increase in shareholding due to following reason:	1,00,000		1,00,000	
	Shares being allotted as Bonus on 11.07.2016				
	At the end of the year	2,25,000	2.5%	1,25,000	2.5%
3.	Manohar Jagumal Karda				
	At the beginning of the year	1,85,000	3.7%	1,85,000	3.7%
	Increase in shareholding due to	1,48,000		1,48,000	

	following reason:				
	Shares being allotted as Bonus on 11.07.2016				
	At the end of the year	3,33,000	3.7%	3,33,000	3.7%
4.	Prem Jagumal Karda				
	At the beginning of the year	2,95,000	5.9%	2,95,000	5.9%
	Increase in shareholding due to following reason:	2,36,000		2,36,000	
	Shares being allotted as Bonus on 11.07.2016				
	At the end of the year	5,31,000	5.9%	5,31,000	5.9%
5.	Laxman Jagumal Karda				
	At the beginning of the year	2,75,000	5.5%	2,75,000	5.5%
	Increase in shareholding due to following reason:	2,20,000		2,20,000	
	Shares being allotted as Bonus on 11.07.2016				
	At the end of the year	4,95,000	5.5%	4,95,000	5.5%
6.	Karamchand Jagumal Karda				
	At the beginning of the year	1,70,000	3.4%	1,70,000	3.4%
	Increase in shareholding due to following reason:	1,36,000		1,36,000	
	Shares being allotted as Bonus on 11.07.2016				
	At the end of the year	3,06,000	3.4%	3,06,000	3.4%
7.	Komal Laxman Karda				
	At the beginning of the year	50,000	1%	50,000	1%
	Increase in	40,000	N.A.	40,000	N.A.

	shareholding due to following reason: Shares being allotted as Bonus on 11.07.2016				
	At the end of the year	90,000	1%	90,000	1%
8.	Neha Prem Karda				
	At the beginning of the year	50,000	1%	50,000	1%
	Increase in shareholding due to following reason: Shares being allotted as Bonus on 11.07.2016	40,000	N.A.	40,000	N.A.
	At the end of the year	90,000	1%	90,000	1%
9.	Bharati Manohar Karda				
	At the beginning of the year	50,000	1%	50,000	1%
	Increase in shareholding due to following reason: Shares being allotted as Bonus on 11.07.2016	40,000	N.A.	40,000	N.A.
	At the end of the year	90,000	1%	90,000	1%

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDR's and ADR's)

Sr. No	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1.	Hiralal Kalani				
	At the beginning of the year	1000	0.02%	100	0.02%

	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	1000	0.02%	100	0.02%
	At the end of the year	Nil	Nil	Nil	Nil
2.	Anil V Gada				
	At the beginning of the year	10	0%	10	0%
	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
3.	Dharshi Premji Nandu				
	At the beginning of the year	10	0%	10	0%
	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
4.	D Premji Nandu (HUF)				
	At the beginning of the year	10	0%	10	0%
	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
5.	Gajesh V Gada				
	At the beginning of the year	10	0%	10	0%

	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
6.	Ghansham M Sharma				
	At the beginning of the year	10	0%	10	0%
	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
7.	Ghansham M Sharma (HUF)				
	At the beginning of the year	10	0%	10	0%
	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
8.	Roma K Jaisinghani				
	At the beginning of the year	10	0%	10	0%
	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
9.	Parag Premji Nandu				
	At the beginning of the year	10	0%	10	0%

	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
10	Rasika P Nandu				
	At the beginning of the year	10	0%	10	0%
	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil
11	S G Nihlani				
	At the beginning of the year	10	0%	10	0%
	Decrease in shareholding due to following reason: Being shares transferred to Naresh Karda on 11.04.2016	10	0%	10	0%
	At the end of the year	Nil	Nil	Nil	Nil

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No	For each director and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1.	Naresh Jagumal Karda (Managing Director)				

	At the beginning of the year	37,98,000	75.98%	37,98,000	75.98%
	Shares being transferred on 11.04.2016	1,100		1,100	
	Shares being allotted as Bonus on 11.07.2016	30,40,00		30,40,00	
	At the end of the year	68,40,000	76%	68,40,000	76%
2.	Manohar Jagumal Karda (Whole Time Director)				
	At the beginning of the year	1,85,000	3.7%	1,85,000	3.7%
	Shares being allotted as Bonus on 11.07.2016	1,48,000		1,48,000	
	At the end of the year	3,33,000	3.7%	3,33,000	3.7%
3.	Disha Naresh Karda (Executive Director)				
	At the beginning of the year	1,25,000	2.5%	1,25,000	2.5%
	Shares being allotted as Bonus on 11.07.2016	1,00,000		1,00,000	
	At the end of the year	2,25,000	2.5%	2,25,000	2.5%
4.	Shweta Raju Tolani (Non Executive Independent Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase /Decrease in Share holding during the year	NA	NA	NA	NA

	specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	At the end of the year	NIL	NIL	NIL	NIL
5.	Rahul Kanayalal Kalani (Additional Non Executive Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc)	NA	NA	NA	NA
	At the end of the year	NIL	NIL	NIL	NIL
6.	Kishor Kanayalal Karda (Additional Non Executive Independent Director)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
7.	Laxman Jagumal Karda (CFO)				

	At the beginning of the year	2,75,000	5.5%	2,75,000	5.5%
	Increase in shareholding due to following reason: Shares being allotted as Bonus on 11.07.2016	2,20,000		2,20,000	
	At the end of the year	4,95,000	5.5%	4,95,000	5.5%
8. Mayura Dinesh Marathe (Company Secretary)					
	At the beginning of the year	NIL	NIL	NIL	NIL
	Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V	INDEBTEDNESS
---	--------------

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

	Secured Loans excluding deposits	Unsecured Loans	Depo sits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	112,88,70,176	17,61,76,964	NIL	130,50,47,140
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
TOTAL (i +ii + iii)	112,88,70,176	17,61,76,964	NIL	130,50,47,140
Change in Indebtedness during the Financial Year				
• Addition	451,98,23,902	33,57,99,268	NIL	485,56,23,170
• Reduction	437,06,63,369	42,47,11,724	NIL	479,53,75,093
NET CHANGE	14,91,60,533	(8,89,12,456)	NIL	6,02,48,077
Indebtedness at the end of the Financial Year				
i) Principal Amount	126,97,60,527	6,46,87,743	NIL	133,44,48,270
ii) Interest due but not paid	82,70,182	2,25,76,765	NIL	3,08,46,947
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
TOTAL (i +ii + iii)	127,80,30,709	8,72,64,508	NIL	136,52,95,217

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
-----------	---

A. Remuneration to Managing Director, Whole Time Director and / or Manager:

Sr. No	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1.		Naresh Jagumal Karda	
1.	Gross Salary	Rs.12,00,000/-	Rs.12,00,000/-
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17 (2) Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of Salary under section 17 (3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of Profit - Others, specify	NIL NIL NIL	NIL
5.	Others, please specify	NIL	NIL
	TOTAL (A)	Rs.12,00,000/-	Rs.12,00,000/-
	Ceiling as per the Act	5% of the net profit	
2.		Manohar Jagumal Karda	
1.	Gross Salary	Rs.12,00,000/-	Rs.12,00,000/-
	(a) Salary as per provisions contained in Section 17 (1) of the	NIL	NIL

	Income Tax Act, 1961		
	(b) Value of perquisites u/s 17 (2) Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of Salary under section 17 (3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of Profit - Others, specify	NIL NIL NIL	NIL
5.	Others, please specify	NIL	NIL
TOTAL (A)		Rs.12,00,000/-	Rs.12,00,000/-
Ceiling as per the Act		5% of the net profit	
3.		Disha Naresh Karda	
1.	Gross Salary	Rs.12,00,000/-	Rs.12,00,000/-
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17 (2) Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of Salary under section 17 (3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of Profit - Others, specify	NIL NIL NIL	NIL
5.	Others, please specify	NIL	NIL
TOTAL (A)		Rs.12,00,000/-	Rs.12,00,000/-
Ceiling as per the Act		1% of the net profit	

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		N.A.	
1.	Independent Directors		
	• Fees for attending board committee meetings	N.A.	N.A.
	• Commission	N.A.	N.A.
	• Others, specify	N.A.	N.A.
	TOTAL (1)	N.A.	N.A.
2.	Other Non-Executive Directors	N.A.	N.A.
	• Fees for attending board committee meetings	N.A.	N.A.
	• Commission	N.A.	N.A.
	• Others, specify	N.A.	N.A.
	TOTAL (2)	N.A.	N.A.
	TOTAL (B) = (1) + (2)	N.A.	N.A.
	TOTAL MANEGERIAL REMUNERATION	N.A.	N.A.
	OVERALL CEILING AS PER THE ACT		

**C. Remuneration to key managerial personnel other than MD /
MANAGER / WTD**

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	TOTAL
1.	Gross Salary	N.A.	Rs.2,40,000/-	Rs.1,00,000/-	Rs.3,40,000/-
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17 (2) Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of Salary under section 17 (3) Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of Profit - Others, specify	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	TOTAL	N.A.	Rs.2,40,000/-	Rs.1,00,000/-	Rs.3,40,000/-

VII	PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENCES
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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	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

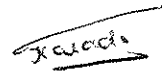
**FOR AND ON BEHALF OF THE BOARD
OF KARDA CONSTRUCTIONS LIMITED**



**NARESH KARDA
MANAGING DIRECTOR
(DIN: 01741279)**

(Authorised to sign and serve vide Board Resolution dated 04.08.2017)

Date: 4th August, 2017



**MANOHAR KARDA
WHOLE TIME DIRECTOR
(DIN: 01808564)**

Place: Nashik

Karda Constructions Ltd.

Registered Office : 2nd Floor, Gulmohar Status, Dr. Munje Road, Samarth Nagar, Nashik - 422 005.

Corporate Office : Saikrupa Commercial Complex, Tilak Road, Muktidham, Nashik Road, Nashik - 422 101.

Phone : 0253 - 2465436 / 2351090. Fax : 0253 - 2465436, Mail : admin@kardaconstruction.com,

Visit us : www.kardaconstruction.com, CIN No. : U45400MH2007PLC174194



ANNEXRUE III

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a.	Name(s) of the related party and nature of relationship	N.A.
b.	Nature of contracts/arrangements/transactions	N.A.
c.	Duration of the contracts / arrangements/transactions	N.A.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	date(s) of approval by the Board	N.A.
g.	Amount paid as advances, if any:	N.A.
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis

A.

a.	Name(s) of the related party and nature of relationship	Drishti Ceramics
b.	Nature of contracts/arrangements/transactions	Purchase of raw material
c.	Duration of the contracts / arrangements/transactions	Ongoing basis
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Up to Rs. 45,00,000/-
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	date(s) of approval by the Board	NA
g.	Amount paid as advances, if any:	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

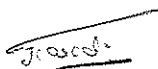
B.

a.	Name(s) of the related party and nature of relationship	Prem Karda Brother of Naresh Karda, Managing Director of the Company and Manohar Karda , Whole time director
b.	Nature of contracts/arrangements/transactions	Salary paid
c.	Duration of the contracts / arrangements/transactions	Ongoing basis
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Up to Rs. 12,00,000/-
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	date(s) of approval by the Board	NA
g.	Amount paid as advances, if any:	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

**FOR AND ON BEHALF OF THE BOARD
OF KARDA CONSTRUCTIONS LIMITED**


NARESH KARDA
MANAGING DIRECTOR
(DIN: 01741279)

(Authorised to sign and serve vide Board Resolution dated 04.08.2017)
Date: 4th August, 2017


MANOHAR KARDA
WHOLE TIME DIRECTOR
(DIN: 01808564)

Place: Nashik

Karda Constructions Ltd.

Registered Office : 2nd Floor, Gulmohar Status, Dr. Munje Road, Samarth Nagar, Nashik - 422 005.

Corporate Office : Saikrupa Commercial Complex, Tilak Road, Muktidham, Nashik Road, Nashik - 422 101.

Phone : 0253 - 2465436 / 2351090, Fax : 0253 - 2465436, Mail : admin@kardaconstruction.com,

Visit us : www.kardaconstruction.com. CIN No. : U45400MH2007PLC174194



ANNEXRUE IV

Reporting of Corporate Social Responsibility (CSR)

1. Period for which CSR is being reported-

From 1.04.2016 to 31.03.2017

2. Whether information includes information about subsidiary company- No

If yeas, then indicate number of such subsidiary company(s)- NA

3. Whether information includes information about any other entity(s) (e.g. supplies, value chain etc.)- No

If yeas, then indicate number of such entity(s)-NA

4. Does the company have a written CSR policy- Yes

Brief contents of the CSR policy-

The CSR Policy is formulated with intention to Strive for economic development that positively impacts the society at large with minimal resources.

Also to embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

The CSR policy of the company is available on web site of the company i.e. www.kardaconstruction.com

5. The Composition of the CSR Committee-

The committee comprises of following members-

1. Naresh J Karda (Chairman)
2. Manohar J Karda
3. Shweta Tolani
4. Disha Karda

6. Average net profit of the company for last three financial years-

The average net profit of the company for last three financial years is Rs.4,27,86,698/-

7. Prescribed CSR Expenditure-

The prescribed CSR expenditure as per section 135 is Rs. 8,55,734/-.

8. Details of CSR spent during the financial year

a. Total amount to be spent for the financial year- Rs. 6,78,562/-

Total amount to be spent by the company is Rs. 8,55,734/-

b. Amount unspent, if any

The amount unspent by the company is Rs.1,77,172/-

c. Manner in which the amount spent during the financial year is detailed below-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the Project is Covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency *
1	Tree plantation	ensuring environmental sustainability	Nashik city	Rs. 6,00,000 /-	Rs.6,78,562 /-	Rs.6,78,562/-	NA

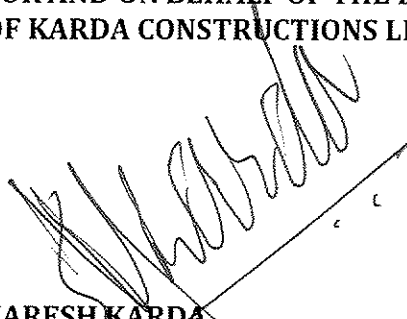
9. In case the company has failed to spend the two per cent. of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report-

With the preoccupations in the business transactions the company could not spend the required amount to be spent on CSR activities.

10.A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company-

The members of CSR committee hereby declare that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the company.

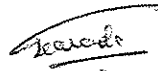
**FOR AND ON BEHALF OF THE BOARD
OF KARDA CONSTRUCTIONS LIMITED**



**NARESH KARDA
MANAGING DIRECTOR
(DIN: 01741279)**

(Authorised to sign and serve vide Board Resolution dated 04.08.2017)

Date: 4th August, 2017



**MANOHAR KARDA
WHOLE TIME DIRECTOR
(DIN: 01808564)**

Place: Nashik



KARDA CONSTRUCTIONS LIMITED

10th ANNUAL REPORT 2016-2017



Natesh & Associates
CHARTERED ACCOUNTANTS

OFFICE : 5, Sai Anand Sankul, 2nd Floor, Above Samarth Classes, Bytco Point, Nashik Road - 422 101.

PHONE : 0253 - 2462592 E-mail : nateshca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

The members of KARDA CONSTRUCTIONS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KARDA CONSTRUCTIONS LTD ("the Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in sec 134(5) of the companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the accounting Standards Specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies(Accounts) rules 2014. This responsibility also includes Maintenance of the 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 judgment 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 accounting records, relevant to the preparation and presentation of the financial reporting framework that give a true and fair view and are free from material misstatement,

Auditor's Responsibility

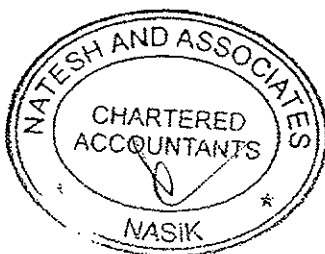
Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31 March 2017; and
- (b) in the case of the Statement of Profit and Loss, and Cash Flow for the year ended on that date;

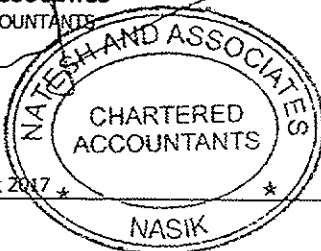
Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Company does not have any branch office and accordingly Section 143 (8) of the Act does not apply.
 - d. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - e. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and companies (Accounting Standard) Amendment Rules, 2016.
 - f. In our opinion no financial transactions or matters have any adverse effect on the functioning of the Company.
 - g. In our opinion no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - h. In our opinion, the company has the adequacy of the internal financial controls over financial reporting and the proper operating effectiveness of such controls.
 - i. on the basis of the written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164 (2) of the Act, and
 - j. with respect to the others matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (audit and auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1] The company has disclosed the impact of pending litigations on its financial position in its financial statement;
 - 2] The company did not have any long term contracts including derivative contracts for which there were any material foreseeable Losses.
 - 3] There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4] The Company has provided requisite disclosure in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November,2016 to 30th December,2016 and these are in accordance with the books of accounts maintained by the Company

NATESH AND ASSOCIATES
CHARTERED ACCOUNTANTS

CA R. NATESH
PROPRIETOR
M. NO. 036481

Date : 4th August 2017





KARDA CONSTRUCTIONS LIMITED

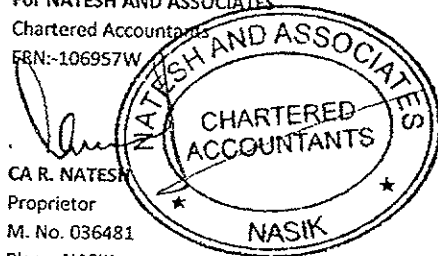
ANNUAL ACCOUNTS AS ON 31.03.2017

KARDA CONSTRUCTIONS LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	NOTE NO.	AS ON 31 Mar 2017 ₹	AS ON 31 Mar 2016 ₹
I EQUITIES AND LIABILITIES			
1 SHAREHOLDER'S FUND			
Share Capital	1	90,000,000	50,000,000
Reserves & Surplus	2	213,506,055	176,626,890
2 NON CURRENT LIABILITIES			
Long Term Borrowings	3	799,131,562	983,203,982
Deferred Tax Liability		568,473	565,988
3 CURRENT LIABILITIES			
Short term Borrowings	4	552,419,253	302,394,725
Trade Payables		650,975,988	955,172,075
Other Current Liabilities		5,889,835	5,212,269
Short Term provisions		45,551,741	30,645,628
TOTAL FUNDS EMPLOYED		2,358,042,907	2,503,821,556
II ASSETS			
1 NON CURRENT ASSETS			
a) Fixed Assets			
i) Tangible Assets	5	19,772,955	18,002,157
b) Non - Current Investments	6	70,875,510	74,675,267
2 CURRENT ASSETS			
a) Inventories	7	1,710,778,664	1,880,325,314
b) Trade Receivables		6,949,104	9,474,394
c) Cash & Cash equivalents		55,670,515	56,648,223
d) Short Term Loans & Advances		477,200,273	464,696,201
e) Other Current Assets		16,795,887	Nil
TOTAL FUNDS APPLIED		2,358,042,907	2,503,821,556

Notes are an integral part of the financial statements

As per our report of even date attached
For NATESH AND ASSOCIATES
Chartered Accountants
FRN:-106957W



CA R. NATESH
Proprietor
M. No. 036481
Place: NASIK
Date : 4th August 2017

16

KARDA CONSTRUCTIONS LTD

Manohar Karda
Managing Director
DIN: 01741279

Manohar Karda
Wholetime Director
DIN: 01808564

Mayura Marathe
Company Secretary

Laxman Karda
Chief Financial Officer

[Resigned on 29.05.2017]

Karda Constructions Ltd

Director

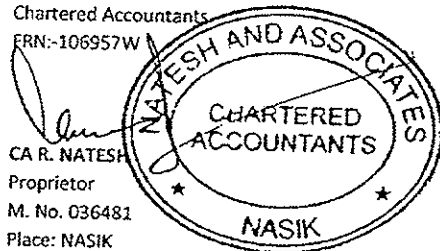
Anil Nabata
Chief Financial Officer

KARDA CONSTRUCTIONS LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017

PARTICULARS	NOTE NO.	2016-2017 ₹	2015-2016 ₹
I Revenue from Operations	8	1,053,788,619	1,007,157,922
II Other Income	9	46,437,607	52,189,478
III TOTAL REVENUE (I+II)		1,100,226,226	1,059,347,400
IV Expenses			
Change in Inventories of Finished goods, Work in progress, Stock in trade	10	169,546,650	(47,567,691)
Construction Expenses	11	547,324,079	779,388,363
Employee Benefit Expenses	12	20,226,750	17,245,271
Finance Cost	13	182,592,304	171,305,244
Depreciation and amortisation expenses	14	2,740,768	2,156,430
Other Expenses	15	54,163,932	43,162,130
TOTAL EXPENSES		976,594,483	965,689,747
V Profit before exceptional and extraordinary items and Tax (III-IV)		123,631,743	93,657,653
VI Exceptional Items			
VII Profit before extra ordinary items and tax (V-VI)		123,631,743	93,657,653
VIII Extraordinary Items			
XI Profit before Tax		123,631,743	93,657,653
X Tax Expenses			
1 Current Tax			
2 Deferred Tax		44,802,329	29,666,734
3 (Excess)/Short Provision of Income Tax		2,485	(48,852)
		1,947,764	816,038
XI Profit (loss) for the period from continuing Operations (VII-VIII)		76,879,165	63,223,733
XII Profit / (loss) for the period (XI + XIV)		76,879,165	63,223,733
XIII Earning per share			
1 Basic		8.54	7.02
2 Diluted		8.54	7.02

Notes are an integral part of the financial statements

As per our Report of even date attached
For NATESH AND ASSOCIATES
Chartered Accountants
ERN-106957W



CA R. NATESH
Proprietor
M. No. 036481
Place: NASIK
Date: 4th August 2017

16

KARDA CONSTRUCTIONS LTD

Natesh Karda
Managing Director
DIN: 01741279

Manohar Karda
Wholetime Director
DIN: 01808564

Mayura Marathe
Company Secretary

Laxman Karda
Chief Financial Officer

[Resigned on 29.06.2017]

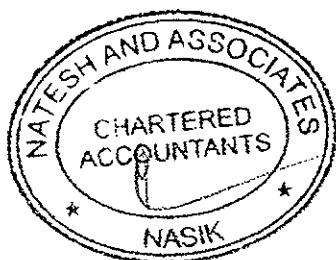
Karda Constructions Ltd

Director

Anil Nabata
Chief Financial Officer

KARDA CONSTRUCTIONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2017

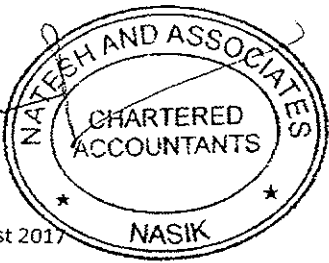
PARTICULARS		2016-17	2015-16
A)	<u>Cash flows from used in operating activities [Abstract]</u>		
(i)	Profit Before Tax	123,631,743	93,657,652
	Add : Finance Charges	182,592,304	171,305,244
	Add : Depreciation & Amortisation	2,740,768	2,156,430
		308,964,816	267,119,327
	Less: Profit on Sale Of Fixed Asset	-	-
	Surplus / (Deficit) from operations before Non cash items & Exceptional Items	308,964,816	267,119,327
(ii)	Changes in working capital		
	Current assets (increase) / decrease		
	Inventory	169,546,650	(47,567,691)
	Receivables	2,525,290	202,200,496
	Short term Advances	(12,504,072)	-
	Other Current assets	(16,795,887)	(429,566,442)
		142,771,981	(274,933,637)
	Current liabilities increase / (decrease)		
	Adjustments for increase (decrease) in trade payables	(304,196,087)	(317,145,275)
	Adjustments for increase (decrease) in other current liabilities	677,566	1,749,692
	Adjustments for increase (decrease) in Provision	14,906,113	10,249,645
	Short Term Borrowings	250,024,528	(185,694,151)
		(38,587,879)	(490,840,089)
	(Increase) / Decrease in working capital	104,184,102	(765,773,726)
	Direct Tax Payment	46,750,093	30,482,771
(iii)	Cash flow from operations (i + ii)	366,398,825	(529,137,171)
B)	Cash Flows from Investing Activities		
	Sale of asset		-
	Purchase of asset	(4,511,566)	(2,130,569)
	Non current Investment	3,799,757	44,626,523
(iv)	Other cash payments to acquire equity or debt instruments of other entities		-
	Cash flow from Investing Activities (v)	(711,809)	42,495,954



C)	Cash flows from used in financing activities [Abstract]		
(vi)	Equity Share Capital (Addition)	-	-
(vii)	Secured Loan (Term loan - Additional)	-	610,678,739
(viii)	Secured Loan (Term loan- Repayment)	(184,072,420)	(53,378,457)
(ix)	Secured Loan (WCDL & Cash credits)	-	-
(x)	Finance Cost	(182,592,304)	(171,305,244)
(xi)	Sub-Total (vi to x)	(366,664,724)	385,995,038
(xii)	Net increase (decrease) in cash and cash equivalents (iii+v+xi)	(977,708)	(100,646,179)
	Add : Opening cash and bank balances	56,648,223	109,753,306
(xiii)	Closing cash and bank balances - Including Short Term FD (xiii-xii)	55,670,515	9,107,127

As per our Report of even date attached
For NATESH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA R. NATESH
M. No. 036481
Place: Nasik
Dated: 4th August 2017



KARDA CONSTRUCTIONS LIMITED

Natesh Karda
Natesh Karda
Managing Director
DIN: 01741279

Manohar Karda
Manohar Karda
Wholtime Director
DIN: 01808564

Mayura Marathe
Mayura Marathe
Company Secretary

Laxman Karda
Laxman Karda
Chief Financial Office

[Resigned on 23.06.2017]

Anil Nohata
Anil Nohata
Chief Financial Officer

Karda Constructions Ltd

Natesh Karda
Director



KARDA CONSTRUCTIONS LIMITED

NOTES TO ACCOUNTS

KARDA CONSTRUCTIONS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	AS ON 31 Mar 2017 ₹	AS ON 31 Mar 2016 ₹
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NOTE 1

SHARE CAPITAL

Authorised Share capital 14,000,000 equity Shares of Rs. 10/- each	140,000,000	100,000,000
<u>Issued, subscribed and paid up capital</u> 90,00,000 equity shares of Rs. 10/- each fully paid up (Previous Year 50,00,000 equity shares of Rs. 10/- each fully paid up)	90,000,000	50,000,000
Total ₹	90,000,000	50,000,000

Class of Shares : Equity Shares	Nos of shares	Nos of shares
Outstanding As Per Last Balance Sheet	5,000,000	5,000,000
Bonus Shares Addition During The Period	4,000,000	Nil
Shares bought back during the year	Nil	Nil
Outstanding As At 31-March 2017	9,000,000	5,000,000

DETAILS OF SHARES IN THE COMPANY HELD BY EACH SHARE HOLDER HOLDING MORE THAN 5% SHARES

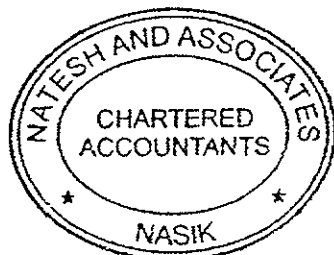
Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Naresh Jagumal Karda	6,840,000	76.00%	3,798,900	75.98%
2 Prem Jagumal Karda	531,000	5.90%	295,000	5.90%
3 Laxman Jagumal Karda	495,000	5.50%	275,000	5.50%

NOTE 2

RESERVE & SURPLUS

a) <u>Debenture Redumption Reserve</u>		
Opening balance		
(+) Transfer from Profit and Loss A/c	125,000,000	125,000,000
(-) Utilization of DRR	125,000,000	
Closing Balance	Nil	125,000,000

Note: Since the Debentures have been redeemed, the Debenture Redemption Reserve is no required, hence reversed.



KARDA CONSTRUCTIONS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	AS ON	AS ON
	31 Mar 2017	31 Mar 2016
	₹	₹
b) Profit and Loss account		
Opening balance	51,626,890	113,403,157
(+) Net Profit/(Net Loss) For the current year	76,879,165	63,223,733
(+) Transfer from Reserves		
(+) Debentures Redemption Reserve	125,000,000	Nil
(-) Proposed Dividends	Nil	Nil
(-) Interim Dividends	Nil	Nil
(-) Transfer to Reserves	Nil	125,000,000
(-) Bonus Shares Issue	40,000,000	Nil
Closing Balance	213,506,055	51,626,890
Total ₹	213,506,055	176,626,890

NOTE 3

LONG TERM BORROWINGS

SECURED LOANS

a) Non-Convertible Debentures (Refer Note)	Nil	220,132,614
b) Term loans against Construction projects (Refer Note)	795,854,360	646,311,822

	795,854,360	866,444,436
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UNSECURED LOANS

a) Loans - Body Corporates	3,277,202	109,260,246
b) Loans - Shareholders	Nil	7,499,300

	3,277,202	116,759,546
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Total ₹	799,131,562	983,203,982
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NOTE 4

CURRENT LIABILITIES

a) Short Term Loans		
From Director	70,242,906	39,968,984
b) Term loans against Construction projects (Refer Note)	482,176,347	262,425,741
c) Trade Payables		
Customer Advances	482,792,147	765,782,272
Sundry Creditors	65,467,242	115,380,603
Advances for Plot & Land	102,716,600	74,009,200

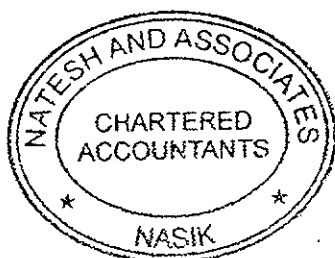
Sub-Total ₹	650,975,988	955,172,075
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d) Other Current Liabilities	5,889,835	5,212,269
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e) Short Term Provisions		
i) Provisions for Employee Benefits	2,505,490	1,316,843
ii) Other Provisions	43,046,251	29,328,785

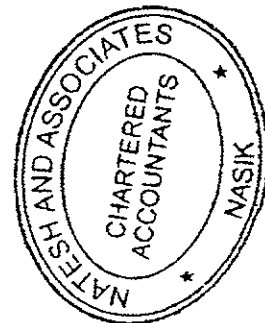
Sub-Total ₹	45,551,741	30,645,628
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Total ₹	702,417,564	991,029,972
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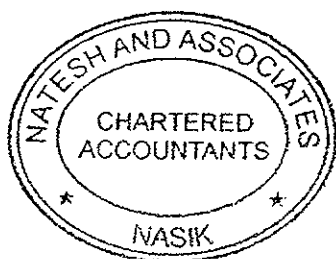
NOTE NO 5 : FIXED ASSETS (TANGIBLE ASSET)
DEPRECIATION AS PER SCHEDULE II OF THE COMPANIES ACT, 2013

PARTICULARS	GROSS BLOCK - AT COST			Depreciation			NET BLOCK		
	Opening Balance	Additions	Deduction	Up to 31.3.2016	For the Year	Deductions Adjustments	Up to 31.3.2017	As on 31.3.2017	As on 31.3.2016
Office at Mumbai	2,736,737	-	-	-	43,331	89,986	133,317	2,603,420	2,736,737
<u>Plant & Machinery</u>									
Generators	1,578,196	1,115,000	-	168,863	154,967	-	323,830	2,369,366	1,409,333
Printer & Scanner	191,000	-	-	35,208	12,090	-	47,298	143,702	155,792
Furniture & Fixture	781,117	2,056,236	-	201,964	186,577	-	388,541	2,448,812	579,153
<u>Computer</u>									
Hardware	1,168,275	72,250	-	649,392	229,763	-	879,155	361,370	518,883
Software	279,190	81,000	-	168,654	57,029	-	225,683	134,507	110,536
Servers & Networks	-	30,068	-	-	4,038	-	4,038	26,030	-
Office Equipments	1,678,643	1,157,012	-	821,304	529,921	-	1,351,225	1,484,430	857,339
Interior - Nashik Office	13,773,682	-	-	2,978,130	1,330,892	-	4,309,022	9,464,660	10,795,552
Vehicle-Truck	860,048	-	-	21,216	102,174	-	123,390	736,658	838,832
Total	23,046,888	4,511,566	-	5,044,731	2,650,782	89,986	7,785,499	19,772,955	18,002,157



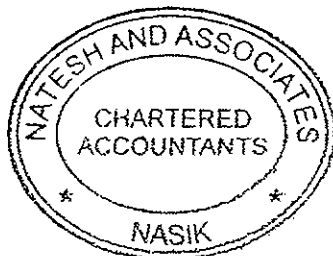
KARDA CONSTRUCTIONS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	AS ON 31 Mar 2017 ₹	AS ON 31 Mar 2016 ₹
NOTE 6		
<u>NON CURRENT INVESTMENTS</u>		
(a) - property	2,221,386	2,221,386
(b) - Equity Instruments	4,071,500	4,071,500
(c) - Quoted Mutual Funds	181,956,246	45,000,000
(d) - partnership firms in Associate Firms	(117,373,622)	23,382,381
Total ₹	70,875,510	74,675,267
NOTE 7		
<u>CURRENT ASSETS</u>		
a) Inventories- (at Cost, as certified by Director)		
Finished Goods	36,974,003	101,708,660
WIP	1,409,680,589	1,494,698,755
Land Bank	255,683,617	283,917,899
Raw Material -WIP	8,440,455	Nil
Sub-Total ₹	1,710,778,664	1,880,325,314
b) Trade Receivable		
Sundry Debtors (as per list)	6,949,104	9,474,394
Sub-Total ₹	6,949,104	9,474,394
c) Cash & Cash Equivalents		
-Cash in hand	13,213,247	2,428,409
Bank Deposits		
-Current Deposits	8,842,605	8,892,842
-Term Deposits	33,614,663	45,326,972
Sub-Total ₹	55,670,515	56,648,223
d) Short Term Loans & Advances		
i) Advances to Supplier	366,701,388	349,635,094
ii) Advance- Land & TDR Purchase	57,193,260	69,600,000
iii) Salary Advances	105,500	179,800
iv) Government Contract Advances	745,000	Nil
v) Statutory Advances	52,455,125	45,065,807
vi) Other Advances	Nil	215,500
Sub-Total ₹	477,200,273	464,696,201
e) Other Current Assets		
i) Deposits	8,062,644	Nil
ii) Other Receivable	8,653,218	Nil
iii) Misc.Assets	80,025	Nil
Sub-Total ₹	16,795,887	Nil
Total ₹	2,250,598,556	2,411,144,132



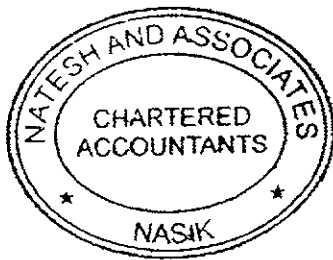
KARDA CONSTRUCTIONS LIMITED
NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDED AS ON DATE
31ST MARCH 2017

Particulars	2016-2017 ₹	2015-2016 ₹
NOTE 8		
REVENUE FROM OPERATIONS		
Sales - Construction Projects	1,053,788,619	974,357,922
Sales - Land & Development Rights	Nil	32,800,000
Total ₹	1,053,788,619	1,007,157,922
NOTE 9		
OTHER INCOME		
Interest on Deposits and Investments	37,316,647	31,461,689
Profit from Partnership Firm	4,576,317	5,741,158
Dividend on Shares	252,478	178,315
Property Rents Received	1,223,243	Nil
Profit on Redemption of Mutual Funds	3,031,245	14,717,117
Miscellaneous Income	37,677	91,199
Total ₹	46,437,607	52,189,478
NOTE 10		
CHANGE IN INVENTORIES OF FINISH GOODS		
WORK IN PROGRESS, STOCK IN TRADE		
Opening stock of Finished Goods & WIP	1,880,325,314	1,832,757,623
Less Closing Stock of Finished Goods & WIP	1,710,778,664	1,880,325,314
Total ₹	169,546,650	(47,567,691)
NOTE 11		
CONSTRUCTION EXPENSES		
Purchases- Constructions	264,538,175	409,718,679
Purchases- Land & Development Rights	108,865,240	136,479,994
Development expenses & Taxes	40,528,370	36,650,650
Direct Construction Expenses	133,392,294	196,539,040
Total ₹	547,324,079	779,388,363
NOTE 12		
EMPLOYEES BENEFIT EXPENSES		
Salary Expenses	11,861,576	13,222,709
Provident Fund-Employer's Contribution	870,304	591,393
Salary - Directors	4,800,000	2,500,000
Incentive to Staff	Nil	756,071
Staff Welfare	Nil	106,049
ESIC - Employer's Contribution	167,052	69,049
ESIC - Old Dues	104,864	Nil
Leave Encashment	196,507	Nil
Bonus	934,832	Nil
Gratuity Expenses	272,667	Nil
Provision for Gratuity for Previous Years	1,018,948	Nil
Total ₹	20,226,750	17,245,271



KARDA CONSTRUCTIONS LIMITED
 NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDED AS ON DATE
 31ST MARCH 2017

Particulars	2016-2017 ₹	2015-2016 ₹
NOTE 13		
<u>FINANCE COST</u>		
Debenture Issue Expenses	Nil	32,060
Financial Expenses	788,024	1,107,186
Interest on Secured Loan	149,761,393	148,725,727
Interest on Unsecured Loan	23,823,715	8,092,788
Loan Processing Fees	2,967,745	13,347,483
Prepayment Charges - Debenture Redemption	5,251,427	Nil
Total ₹	182,592,304	171,305,244
NOTE 14		
<u>DEPRECIATION & AMORTISATION EXPENSES</u>		
Depreciation	2,740,768	2,156,430
Total ₹	2,740,768	2,156,430
NOTE 15		
<u>OTHER EXPENSES</u>		
Advertising & Selling Expenses	29,120,833	30,301,839
Delay Payment Charges	40,803	50,720
Office Expenses	4,814,173	1,482,456
Rent, Rates and Taxes	4,885,807	3,657,567
Travelling & Conveyance	173,097	113,835
Donations	349,500	502,600
Insurance Expenses	434,010	1,720
Professional Expenses	13,255,032	7,051,393
Audit Fees	325,000	Nil
Interest Paid to Firm	87,115	Nil
CSR Expenses	678,562	Nil
Total ₹	54,163,932	43,162,130



KARDA CONSTRUCTIONS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017
AND THE PROFIT & LOSS A/C FOR THE YEAR ENDED AS ON THAT DATE

Particulars	31 Mar 2017		31 Mar 2016		Total
	Terms of repayment/Redemption	Current Maturities	Non Current	Current Maturities	
a) Debentures					
	Nil	Nil	Nil	153,677,000	220,132,614
	Nil	Nil	Nil	153,677,000	220,132,614
Sub-Total					373,809,614
					373,809,614

Debentures have been redeemed on 30th March 2017.

b) Term loans against Constructions of projects

ICICI Bank Ltd

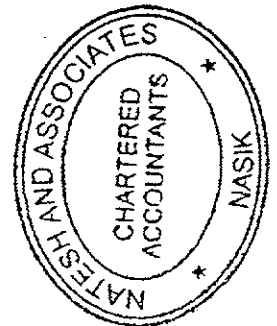
i) Hari Sanskruti	113,560,476	300,515,895	414,076,371	32,917,323	443,960,766	476,878,090
ii) A/C No. 00034044623	209,739	447,611	657,350	134,269	712,903	847,172
iii) Indiabulls housing Finance A/c 25102	35,467,560	412,733,223	448,200,783	Nil	Nil	Nil

The aforesaid term loans are secured by way of Registered mortgage of Hari Sanskruti Project having saleable area of approx. 363380 sq. ft., Hari Sparsh Project having saleable area of approx. 76530sq. ft., residential cum commercial project Hari Niwas having saleable area of 105738 sq. ft. and residential project Hari Shrushti having saleable area of approx. 128876 sq. ft. together with receivables/cash flows/revenue arising out of or in connection with or relating to the aforesaid projects and all insurance proceeds, both present and future.

The aforesaid term loan of Indiabulls Commercial Credit Ltd is secured by Registered mortgage of 195 unsold units of Hari Vishwa along with Plot being S.No 290/1+2+3+4/6/2 ,Opp Taj,Behind Express Inn ,Mumbai Agra highway Nashik and Plot No.42/3/1 Mahalaxmi Nagar Road ,Vihitgaon Shiwar, Lamroad ,Opp Octroi Naka No.6 ,Nashik 423106

Indiabulls Housing Finance Limited

i) A/c 20662	41,078	954,286	995,364	19,000	1,022,434	1,041,434
ii) A/c 20577	113,913	2,646,847	2,760,760	52,000	2,836,520	2,888,520



Particulars	31 Mar 2017		31 Mar 2016		Total
	Current Maturities	Non Current	Current Maturities	Non Current	
<u>State Bank of India</u>					
i) SBI CC A/c no.0035650830362	178,743,601	Nil	Nil	100,290,959	100,290,959
<u>Axis Bank</u>					
OD A/C no. 916030018461364	18,537,669	Nil	Nil	Nil	Nil
<u>ICICI Bank</u>					
ICICI Bank C/A 018205002464	41,309,211	Nil	Nil	47,541,096	Nil
<u>TATA Capital Housing Finance Ltd</u>					
i) Hari Om Phase II	31,183,797	Nil	31,183,797	23,990,052	77,644,952
ii) Hari Sneh II	Nil	Nil	Nil	649,918	649,918
<u>The Nashik Road Deolali Vyapari Sahakari Bank Ltd.</u>					
i) 725/2000044	2,585,630	16,983,485	19,569,115	4,095,001	22,344,978
ii) 719/2000022	23,725,665	Nil	23,725,665	Nil	24,933,445
iii) 725/000003	3,343,867	20,779,657	24,123,524	Nil	Nil
iv) 6,000,009	3,343,867	20,779,657	24,123,524	Nil	Nil

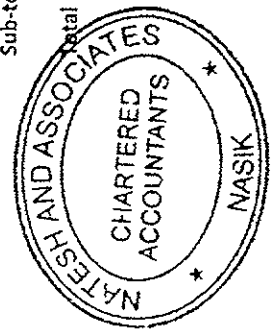
The aforesaid term loans are secured by way of Registered mortgage Plot Survey No.13/3/1, Hectar 6060 Sq. Mtr 4549 Sq Mtr and Survey 306/2, Hectar 0.368 Bhagur, Nashik.

The Navjeevan Co-op Bank

- i) The Navjeevan Co-op Bank 600016180
- ii) The Navjeevan Co-op Bank OD 50200096.

The aforesaid term loans are secured by way of Registered mortgage Plot Survey No.34/3B, Hectar 10R, Mouje Sansari, Deolali Camp, Taluka Nashik, Plot Survey No 146/1+2+3, Hectar 70R, Mouje Sansari, Deolali Camp Nashik, Plot at Survey No 70/1+2+3, P.No 3, 4128.53sq.mtrs .at Panchak, Taluka Nashik along with personal guarantee of Directors.

Sub-total	482,176,347	795,854,360	1,039,440,226	108,748,741	646,311,822	707,519,468
Total	482,176,347	795,854,360	1,039,440,226	262,425,741	866,444,436	1,081,329,082



Notes To Financial Statement For The Year Ended 31 March 2017

1 Corporate information

Karda Constructions Private Ltd incorporated under the Companies Act 1956 is converted into a Public Limited Company under the Companies Act 2013 dated 17th March 2016. The Company is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in previous year, except for the change in accounting policy explained below.

A. SIGNIFICANT ACCOUNTING POLICIES

The policies adopted in the preparation and presentation of the financial statements are as follows: -

System of Accounting:

- a) The assessee generally follows the Mercantile System of accounting and recognises income and expenditure on accrual basis. Interest income will be accounted at the time of receipt in case the income is not quantifiable at the time of finalisation of accounts.
- b) Financial Statements are based on historical cost and their costs are not adjusted to reflect the impact of the changing purchasing value of money.
- c) Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per agreements, revenue is recognised on 'percentage of completion method'.

Fixed assets and depreciation:

- d) Fixed Assets are carried at cost of acquisition or construction less accumulated depreciation. Fixed assets include all duties, non refundable taxes and directly attributable costs incurred for bringing assets into working condition for intended use.

Depreciation on fixed asset is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Valuation of Inventories:

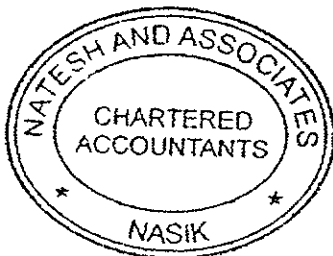
- e) Items of inventories are valued on the basis of landed cost on FIFO basis or market value whichever is lower.

i) Raw materials

At landed cost on FIFO basis

ii) Construction - Work in progress

At cost or net realisable value, whichever is lower.



B. NOTES TO ACCOUNTS

- 1 We have conducted the audit on "test check basis" considering the volume of transactions and internal control procedures.
- 2 The valuation of closing stock of the Company is as per physical verification and valuation done by management and the same is accepted by the auditors.
- 3 In the opinion of the assessee, all current assets loans and advances have a value on realisation in the ordinary course of business, at least equal to amount at which they are stated. The balance of Debtors, Creditors, Loans given / taken are subject to confirmation and reconciliation with the parties.
- 4 There are no Contingent liabilities exist during the financial year.

5 The Deferred tax liability and Assets as at 31st March 2017 are as under:

Particulars		31st March 2017	31st March 2016
a)	Deferred tax liability		
	i) Related to fixed assets	568,473	565,988

6 In view of Accounting Standard 20 on "Earning per share" issued by "The Institute of Chartered Accountants of India", the following are the disclosures in respect of the calculation of earnings per share:

Particulars		31st March 2017	31st March 2016
a)	Numerator		
	Profit / (loss) after Tax	76,879,165	63,223,733
b)	Denominator		
	Weighted average number of equity Shares	9,000,000	5,000,000
c)	Earnings per share Rs.		
	EPS= $\frac{\text{Numerator}}{\text{Denominator}}$	8.54	7.02
d)	Nominal Value of Equity Share	Rs. 10/-	Rs. 10/-

As per Accounting Standard (IAS) 33 for calculation of Earning Per Share in case of Bonus Issue the number of Equity Shares outstanding before the Bonus Issue is adjusted for proportionate change in number of Equity Shares outstanding as if the Bonus Issue had occurred at the beginning of the earliest period reported.

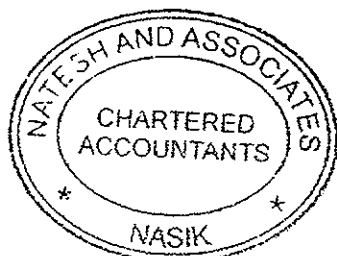
7 The Company has formed the Audit Committee under section 177 and Nomination and Remuneration Committee under section 178 of the Companies Act, 2013 on 15 March 2017 and the details of Related Party Transactions are as follows:

List of Related Parties

S.No.	Key Management Personnel	Relation
(i)	Mr. Naresh Karda	Director
(ii)	Mr. Manohar Karda	Director
(iii)	Ms. Disha Karda	Director

Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

- (i) Mr. Prem Karda
- (ii) Mrs. Disha Karda
- (iii) Drishti Ceramics
- (iv) Mr. Naresh Karda



No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above related parties.

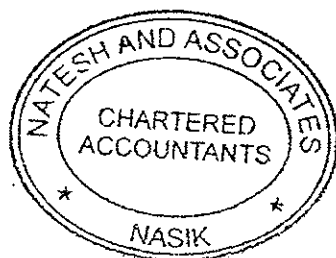
Details of transactions		Rs. In Lacs	
Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)	Nature of Transaction	31.03.2017	31.03.2016
Transactions for the year			
Mr. Prem Karda	Remuneration	12,00,000	12,00,000
Mrs. Disha Karda	Remuneration	12,00,000	12,00,000
Mr.Naresh Karda	Remuneration	12,00,000	12,00,000
Mr.Manohar Karda	Remuneration	12,00,000	12,00,000
Mrs. Disha Karda	Rent	6,00,000	-
Mr.Naresh Karda	Rent	6,00,000	-
Mr.Karamchand Karda	Rent	6,00,000	-
Drishti Ceramics	Purchase of material	40,62,345	33,70,484
Balances at the year end			
Mr. Prem Karda	Remuneration	-	84,120
Mrs. Disha Karda	Remuneration	-	84,120
Mr.Naresh Karda	Remuneration	-	84,120
Mr.Manohar Karda	Remuneration	-	84,120
Drishti Ceramics	Purchase of material	3,92,473	2,45,870

8 Additional information pursuant to the provisions of part 3 & 4 of the part II of Schedule III of the Companies Act 2013 are given below :

S.No	Particular	31st March 2017	31st March 2016
(a)	Employees drawing more than Rs. 6,000,000 per annum or Rs. 500,000 per month.	Nil	Nil
(b)	Expenditure on Foreign exchange	Nil	Nil
(c)	Income in foreign exchange	Nil	Nil

9 6.Details of Specified Bank Notes (SBN) held and transacted during period from 8th November, 2016 to 30th December, 2016

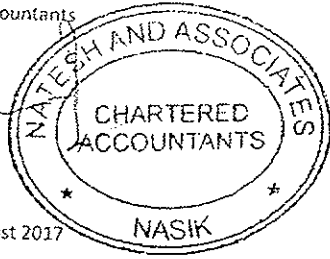
Particulars	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	65,260,000	13,085,327	78,345,327
(+) Permitted receipts	Nil	39,000	39,000
(-) Permitted payments	Nil	723,107	723,107
(-) Amount Deposited in Banks	65,260,000	Nil	65,260,000
Closing Cash in hand as on 30.12.2016	Nil	12,401,220	12,401,220



10 Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures.

Signature to notes 1 to 16
For NATESH AND ASSOCIATES
Chartered Accountants

CA R. Natesh
Proprietor
Place: NASIK
Date : 4th August 2017



For KARDA CONSTRUCTION LIMITED

Naresh Karda Manohar Karda
Managing Director Wholetime Director
DIN: 01741279 DIN: 01808564

Mayura Marathe Laxman Karda
Company Secretary Chief Financial Officer

[Resigned on 29.06.2017]

Anil Nohate
Chief Financial Officer

Karda Constructions Ltd

Director