

KONARK (INDIA) LIMITED
CIN No. L67120WB1982PLC035036

Registered office:
16, India Exchange Place
Kolkata - 700001
Phone : 2230 3571/72
Email Id : office@blpasari.com
Website: www.konarkindia.co.in

Date: 20.11.2018

The Secretary
Calcutta Stock Exchange
Listing Dept.,
7, Lyons Range
Kolkata - 700 001

Script Code: 021156

Sub: Annual Report.

Dear Sir,

With Pursuance to Regulation 34 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that Company has Complied with the Regulation and Copy of Annual Report along with prescribed Form are attached herewith for the Financial Year 2015 - 16, 2016 - 17 and 2017 - 18.

FOR KONARK (INDIA) LIMITED



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Date: 20.11.2018

The Secretary
The Calcutta Stock Exchange Limited
Corporate Relationship Dept,
7, Lyons Range
Kolkata 700001

Script Code: 021156

Sub: Listing Compliances with respect to Regulation 34 of the SEBI Listing Regulations, 2015 (LODR)

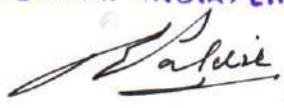
Dear Sir,

Please find enclosed the copy of Annual Reports for the year ended 31st March, 2016 along with Form A pursuant to the provisions of Regulation 34 of the SEBI Listing Regulations, 2015 (LODR).

Thanking you,

Yours Faithfully,

For KONARK (INDIA) LIMITED


Director

KONARK (INDIA) LIMITED
CIN: L67120WB1982PLC035036
16, INDIA EXCHANGE PLACE, KOLKATA - 700 001

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

Your Directors have pleasure in presenting the Annual Report with the audited statement of Accounts of the Company for the year ended 31st March 2016.

1. FINANCIAL REPORT:

(Amount in Rs.)

Particulars	2015-16	2014-15
Gross Income	8,09,449	10,59,346
Profit after depreciation	(57,68,016)	6,07,201
Provision for income tax	20,570	1,80,000
Transfer to RBI Fund	-	97,659
Short provision of Income tax	22,706	(61,094)
Balance brought forward	17,84,980	13,94,344
Balance Carried to Balance Sheet	(40,26,312)	17,84,980

2. GENERAL REVIEW

During the year 2015-16 interest income was Rs 1,46,544.00 as against Rs 10,32,038.00 in the previous year.

3. DIVIDEND

In order to conserve the resources your Directors do not recommend any dividend for the year.

4. RESERVES

No amount has been transferred to RBI Reserve Fund due to loss during the year.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are given in the notes to financial statement.

6. DIRECTORS & KEY MANAGERIAL PERSONNEL

Sri Bijay Kumar Pasari retires by rotation and being eligible offer himself for re-appointment.

7. BOARD EVALUATION

The Company has devised a policy of performance evaluation of Independent Directors, Board, Committee and other Individual Directors.

8. MEETINGS

During the year the 8(Eight) Board Meetings were held.

9. DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (3) (c)

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Directors Confirm that –

- a) In the preparation of the Annual Accounts, the 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 has been taken 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) The directors had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively.
- 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

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

- A) Conservation of Energy: The Company's operations are not energy intensive and involve low energy consumption.
- B) Technology Absorption: The Company's operation does not require any kind of special technology and there is no expenditure on research and development.
- C) Foreign exchange earnings and out go : The Company has no foreign exchange earnings and outgo.

11. CORPORATE SOCIAL RESPONSIBILITY

The provisions are not applicable, so no disclosure is required.

12. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report as required under section 204(1) of the Companies Act, 2013 issued by Mrs. Nisha Nahata a Practicing Company secretaries is attached herewith, which forms part of this report. (Annexure A) The secretarial audit report does not contain any qualification, reservation or adverse remarks.

13. LISTING:

The company is listed only with the Calcutta Stock Exchange Ltd.

14. AUDITORS (Appointment)

The Auditors, M/s. Salarpuria & Partners, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

15. AUDITORS REPORT:

The Auditors' Report read with notes to the financial statements is self explanatory and does not call for any further explanations.

16. Internal Auditor:

M/s. B.K. Choraria & Co., Chartered Accountants (FRN: 325964E) were appointed as Internal Auditors purusant to the Provisions of Section 138 of Companies Act, 2013.

17. EXTRACT OF ANNUAL RETURN

The Extracts of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year March, 31, 2016 is attached forming part of this Director's report as (Annexure B).

18. RELATED PARTY TRANSACTION

The related party transactions during the year under review made by the Company as referred to in sub-section 1 of section 188 entered by the Company are disclosed in notes 16(3)(B) to the financial statement as on 31.03.2016.

19. PARTICULARS OF EMPLOYEE

Pursuant to the Company's (Appointment & Remuneration of Managerial Personnel) Rules, 2014, there is no employee drawing remuneration more than the prescribed limit.

20. AUDIT COMMITTEE:

The Audit Committee is duly constituted by the Company.

21. VIGIL MECHANISM

In pursuant to the provisions of section 177 (9) and (10) of the Company's Act 2013 a vigil mechanism policy for Directors and Employees to report genuine Concerns has been established.

22. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is duly constituted by the Company.

23. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace. During the year Company has not received any complaint of harassment.

24. RISK MANAGEMENT

The Company does not have any risk management policy as the element of risk threatening its existence is very minimal.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

26. GENERAL DISCLOSURE

Your Directors states that no disclosure or reporting is required in respect of the following matters :

1. Details relating to deposit covered under chapter V of the Act.
2. Issue of Equity Shares with differential rights.
3. Issue of shares (Including Sweat Equity shares) to employees under any scheme.
4. The Company has no subsidiary, joint venture or associate.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operation in future.
6. There is no change in the nature of Company's business.
7. No material change and commitment affecting the financial position of the Company has occurred between the date of financial statement and Board's report.

27. APPRECIATION

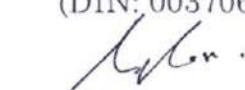
The Directors place on record their sincere thanks to all concerned for their continued support.

The Directors appreciate and acknowledge the understanding and support received by the company from its employees and shareholders

On behalf of the Board
For Konark (India) Limited



(Bijay Kumar Pasari)
Director
(DIN: 00370637)



(Surendra Kumar Pasari)
Director
(DIN: 00375814)

Dated: 29th June, 2016

To,
The Board of Directors

KONARK (INDIA) LTD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KONARK (INDIA) LTD (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31/03/2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by KONARK (INDIA) LTD ("The Company") for the period ended on 31/03/2016 according to the provisions of :

1. Applicable Acts and Regulation:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. The Company has complied with the requirements under the Equity Listing Agreements entered into with Calcutta Stock Exchange.
And
- h. The Memorandum and Articles of Association.

V. RBI ACT 1934, Rules pertaining to and applicable to NBFC.

I have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange.
- (ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements, etc mentioned above.

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) Committees as per the provisions of Companies Act, 2013 and SEBI are duly constituted during the period

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

Place: Kolkata
Date: 29 JUN 2016


Nisha Nahata

CP No. 9624



Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st
March, 2016

[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:

i.	CIN	L67120WB1982PLC035036
ii.	Registration Date	01/07/1982
iii.	Name of the Company	KONARK(INDIA) LTD
iv.	Category/Sub-Category of the Company	Public Company Limited by shares
v.	Address of the Registered office and contact details	16, India Exchange Place, Kolkata 700 001 033-22303571/72
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

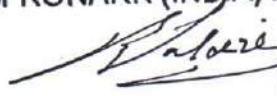
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment in shares and advance of loan	66190	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NONE

For KONARK (INDIA) LIMITED


Director.

For KONARK (INDIA) LIMITED


Director.

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

i. Category-wise Share Holding

e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify) Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	NIL	228500	228500	30.70	NIL	228500	228500	30.70	NIL
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	34000	34000	4.57	NIL	34000	34000	4.57	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	152000	152000	20.43	NIL	152000	152000	20.43	NIL
Others(Specify)									
Sub-total(B)(2)	NIL	414500	414500	55.70	NIL	414500	414500	55.70	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	309840	309840	30.98	NIL	309840	309840	30.98	NIL
C.Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	744210	744210	100	NIL	744210	744210	100	NIL

(II) Share holding of Promoters :

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of Ototal 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.	Sajan Kr Pasari	203100	27.29	0	203100	27.29	0	
2.	Bhagirath Pasari	30000	4.03	0	30000	4.03	0	
3.	C.K.Pasari	95800	12.87	0	95800	12.87	0	
4.	Bijay Kr. Pasari	10	0.00	0	10	0.00	0	
5.	Surendra Kr Pasari	800	0.11	0	800	0.11	0	
TOTAL		329710	44.30	0	329710	44.30	0	

ii.Change in Promoters' Shareholding (please specify ,if there is no change) : NIL

Sr. no		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
	At the beginning of the year	329710	44.30	329710	44.30
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change During the year			
	At the End of the year	329710	44.30	329710	44.30

(iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters & Holders GDR & ADRs)

Sl. No		Shareholding at the end of the year	Cumulative Shareholding during the year

	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
1	Ratan Lal Pasari	30000	4.03	30000	4.03
2	Hemlata Pasari	62000	8.33	62000	8.33
3	Moolchand Pasari	10000	1.34	10000	1.34
4	Abhay Pasari	10000	1.34	10000	1.34
5	Bimal Kumar Pasari	1400	0.19	1400	0.19
6	Indu Devi Pasari	21400	2.88	21400	2.88
7	Sushila Devi Pasari	20000	2.69	20000	2.69
8	Lalit Pasari	1000	0.13	1000	0.13
9	Shiv Kumar Pasari	1040	0.14	1040	0.14
10	Anupana Pasari	900	0.12	900	0.12

Shareholding of Directors

(v) KMP

Sl. No	For Each of the Directors and KMP	Shareholding at the end 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	Bijay Kumar Pasari At the beginning of the year At the end of the year	10 10	0.001 0.001	10 10	0.001 0.001
2	Surendra Kumar Pasari At the beginning of the year At the end of the year	800 800	0.11 0.11	800 800	0.11 0.11
3	Sneh Kanoi At the beginning of the year, At the end of the year	NIL NIL	0.00 0.00	NIL NIL	0.00 0.00

V INDEBTEDNESS : NIL

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

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

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NIL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
1.	Gross salary (a)Salary as per provisions						

	contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
6.	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: *NIL*

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
	<u>Independent Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify					
	Total(1)					
	<u>Other Non-Executive Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify					
	Total(2)					
	Total(B) = (1+2)					
	Total Managerial Remuneration					
	Over all Ceiling as per the Act					

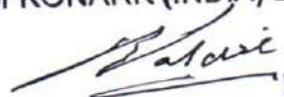
C Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD : NIL

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as %of profit -others, specify...				
5.	Others, please specify				
6.	Total				

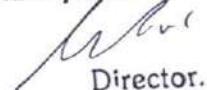
VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES: NIL

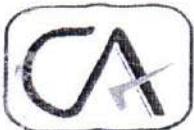
Type	Section of the compan ies Act	Brief descripti on	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/C ourt]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For KONARK (INDIA) LIMITED


Director.

For KONARK (INDIA) LIMITED


Director.



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone 2237 5400 / 5401, 4014 5400 - 5410

e-mail salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KONARK (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KONARK (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

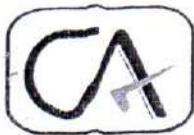
Our responsibility is to express an opinion on these financial statements based on our audit.

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 thereunder.

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 the 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. An audit also includes evaluating the appropriateness of the 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.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C R AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

e-mail : salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its LOSS and its cash flows 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 sub-section(11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

e-mail : salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

Chartered Accountant
Membership No.-069367

Place: Kolkata

Dated :





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

e-mail : salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- 1) a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
c) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the company. Hence comment on paragraph i (c) of the said Order is not required.
- 2) There is no inventory during the year. So Clause 3(ii) of the said order is not applicable to the Company.
- 3) According to the information and explanations given to us, the Company has granted Unsecured loan of ₹ 2,000,000/- during the year to a party covered in the register maintained under section 189 of the Companies Act, 2013. Maximum balance is ₹ 2,906,890/- & outstanding balance is ₹ 2,906,890/-.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Firm listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the Firm listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a Firm listed in the register maintained under section 189 of the Act.
- 4) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the loans, guarantee, security and investment made, wherever applicable.
- 5) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are required to be complied with.
- 6) According to the records of the Company, maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, comment on paragraph 3(vi) of the Order is not applicable.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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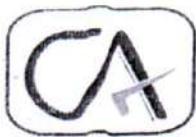
e-mail : salarpuria.jajodia@rediffmail.com

Branches at New Delhi & Bangalore

- 7) a) According to the information and explanation given to us and the relevant records of the Company, it has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other Statutory Dues as applicable with the appropriate authorities and there is no statutory dues outstanding as at 31.03.2016 for a period of more than six months from the date they became payable.

b) On the basis of information and explanations given to us, there are no disputed amount in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which were in arrears as at 31st March 2016.
- 8) The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- 9) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, comment on paragraph 3(ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided by the Company. Accordingly Paragraph 3(xi) of the said Order is not applicable.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanation given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence comment on paragraph 3(xiv) of the Order is not applicable.
- 15) According to the information and explanation given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.





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Branches at New Delhi & Bangalore

16) The Company has obtained Registration under Section 45-IA of Reserve Bank of India Act, 1934.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

Singh

Chartered Accountant
Membership No. 069367

Place: Kolkata Partner

Dated : 29.06.2016





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

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Branches at New Delhi & Bangalore

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date).

We have audited the internal financial controls over financial reporting of KONARK (INDIA) LIMITED ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

Chartered Accountant

Membership No. 009367

Place: Kolkata

Dated: 29.06.2016



KONARK (INDIA) LIMITED
CIN - L67120WB1982PLC035036
BALANCE SHEET AS AT 31ST MARCH, 2016

EQUITY AND LIABILITIES :	Note No.	As At 31.03.2016	As At 31.03.2015
SHAREHOLDERS' FUNDS :			
Share Capital	2	7,442,100	7,442,100
Reserves and Surplus	3	(3,394,931)	2,416,361
		<u>4,047,169</u>	<u>9,858,461</u>
(A)			
CURRENT LIABILITIES :			
Other Current Liabilities	4	45,340	16,944
Short Term Provisions	5	5,910,644	46,759
		<u>5,955,984</u>	<u>63,703</u>
(B)			
Total (A+B)		10,003,153	9,922,164

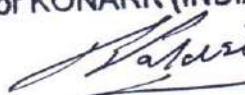
ASSETS :	Note No.	As At 31.03.2016	As At 31.03.2015
NON CURRENT ASSETS :			
<i>Fixed Assets</i>			
Tangible Assets	6	1,438	1,438
Non Current Investments	7	966,117	2,464,617
		<u>967,555</u>	<u>2,466,055</u>
(A)			
CURRENT ASSETS :			
Cash and Bank Balances	8	124,489	56,085
Short Term Loans and Advances	9	8,911,109	7,400,024
		<u>9,035,598</u>	<u>7,456,109</u>
(B)			
Total (A+B)		10,003,153	9,922,164

Significant Accounting Policies 1
 Notes on Accounts 13

The accompanying notes are an integral part of the Financial Statement

As per our report of even date annexed.

For KONARK (INDIA) LIMITED

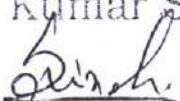
 Director.

For SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

FIRM ICAI REG. NO.302113E

Sarvesh Kumar Singh



Chartered Accountant

Place : Kolkata Reg. No. -062367

Date : 29.06.2016

For KONARK (INDIA) LIMITED

 Director.



KONARK (INDIA) LIMITED

CIN - L67120WB1982PLC035036

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the Year Ended 31.03.2016 ₹	For the Year Ended 31.03.2015 ₹
I. Revenue from Operations	10	809,449	1,059,346
II. Total Revenue (I)		<u>809,449</u>	<u>1,059,346</u>
III. Expenses :			
Employee Benefits Expense	11	397,789	286,963
Other Expenses	12	6,179,676	165,182
Total Expenses (III)		<u>6,577,465</u>	<u>452,145</u>
IV. Profit/(Loss) before Tax (II-III)		(5,768,016)	607,201
V. Tax Expense:			
Current Tax (MAT)		20,570	-
Current Tax		-	180,000
Income tax for earlier year		<u>22,706</u>	<u>(61,094)</u>
Total Tax Expense (V)		<u>43,276</u>	<u>118,906</u>
VI. Profit/(Loss) after Tax (IV-V)		<u>(5,811,292)</u>	<u>488,295</u>
VII. Earnings Per Equity Share (Basic/Diluted) of ₹ 10/- each.	13(3)	(7.81)	0.66

Significant Accounting Policies

1

Notes on Accounts

13

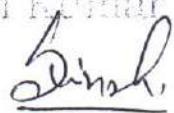
The accompanying notes are an integral part of the Financial Statement

As per our report of even date annexed.

For KONARK (INDIA) LIMITED


Director.

Sarvesh Kumar Singh



Chartered Accountant
Membership No.-069367
Partner

For KONARK (INDIA) LIMITED


Director.

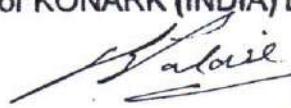
Place : Kolkata
Date : 29.06.2016



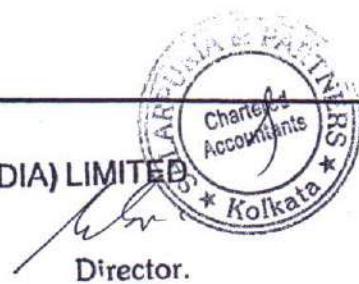
KONARK (INDIA) LIMITED
CIN - L67120WB1982PLC035036
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	For the Year Ended 31.03.2016 ₹	For the Year Ended 31.03.2015 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(5,768,016)	607,201
<u>Adjustment for:</u>		
Provision for Doubtful Assets	5,888,655	-
Provision for Contingent Assets	3,354	1,275
Dividend Received	(16,052)	(27,308)
Profit on Sale of Shares	(646,853)	-
Operating Profit before Working Capital Changes	(538,912)	581,168
Movements In Working Capital :		
Increase/(Decrease) in Other Current Liabilities	28,396	5,708
Decrease/(Increase) in Short - Term Loans and Advances	(1,404,521)	73,935
Decrease/(Increase) in Other Current Assets	-	(591,782)
Cash generated from operations/(used in) Operations	(1,915,037)	69,029
Direct Taxes Paid (Net)	(177,964)	(120,571)
Net Cash from Operating Activities (A)	(2,093,001)	(51,542)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Investment	2,145,353	-
Dividend Received	16,052	27,308
Net Cash from Investing Activities (B)	2,161,405	27,308
C CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities (C)	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	68,404	(24,234)
Cash and Cash Equivalents At The Beginning Of The Period	56,085	80,319
Cash and Cash Equivalents At The End Of The Period	124,489	56,085

For KONARK (INDIA) LIMITED


 Director.

For KONARK (INDIA) LIMITED


 Director.

KONARK (INDIA) LIMITED
CIN - L67120WB1982PLC035036
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Components of Cash & Cash Equivalents	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Bank Balances		
On Current Account	80,780	38,213
Cash On Hand	43,709	17,872
	<hr/>	<hr/>
	124,489	56,085
	<hr/>	<hr/>

Note:

- a) Previous year's figures have been regrouped / recasted wherever necessary.
- b) The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounts) Rules, 2014.

For SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS
 FIRM ICAI REG. NO.302113E

Sarvesh Kumar Singh

Chartered Accountant
 Membership No.-069367

Place : Kolkata Partner

Date : 29.06.2016

For KONARK (INDIA) LIMITED

Director.

For KONARK (INDIA) LIMITED

Director.



KONARK (INDIA) LIMITED

NOTES 1

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

The financial statements are prepared on the basis of going concern and as per applicable Indian accounting Standards and are based on the accrual basis of accounting.

2. Fixed Assets:

Fixed Assets are stated at historical cost less accumulated depreciation.

3. Depreciation:

Depreciation of Fixed Assets is provided using the "Written down Value Method" using rate calculated on the basis of useful life specified in Schedule II of the Companies Act, 2013.

Since W.D.V is less than residual value so no depreciation is been charged.

4. Investments:

Long Term Investments are stated at cost. However, provision for diminution in value is made to recognise decline that are 'other than temporary' in value of the Investments.

5. Recognition of Income and Expenditure:

Accounts are prepared on accrual basis except dividend income which is accounted on receipt basis.

6. Employment Benefits:

The undiscounted amount of Short Term employee benefits expected to be paid in exchange for the services rendered by employee is recognized during the period when employee render the service. The benefits include Salary, Wages,short-term compensatory absences and bonus.

7. Taxes on Income:

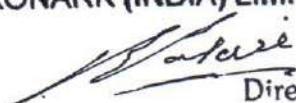
Tax expense comprises of current, deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

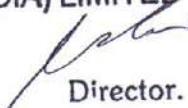
Deferred tax is measured based on the tax rates and the tax laws enacted substantively at the Balance Sheet date. Deferred Tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

8. Contingent Liabilities and Provisions

Contingent Liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognised when the company has a legal/constructive obligation and on management discretion, as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made for the amount of the obligation. Contingent assets are neither recognised nor disclosed by way of note.

For KONARK (INDIA) LIMITED For KONARK (INDIA) LIMITED


Director.


Director.



KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31.03.2016

NOTE 2 SHARE CAPITAL	As At 31.03.2016		As At 31.03.2015	
	₹	₹	₹	₹
Equity Shares :				
Authorised Shares :				
10,00,000 (10,00,000), Shares of Rs.10/- each.	10,00,000		10,00,000	
	10,00,000		10,00,000	
Issued, Subscribed & Paid-up Shares :				
7,44,210 (7,44,210) Equity Shares of Rs.10/- each fully paid up.	7,442,100		7,442,100	
	7,442,100		7,442,100	
Total	7,442,100		7,442,100	

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares :	Nos.	As At 31.03.2016 ₹	Nos.	As At 31.03.2015 ₹
Equity Shares :				
At the beginning of the period	744,210	7,442,100	744,210	7,442,100
Issued during the period	-	-	-	-
Outstanding at the end of the period	744,210	7,442,100	744,210	7,442,100

b. Details of Shareholders holding more than 5% Shares in the Company

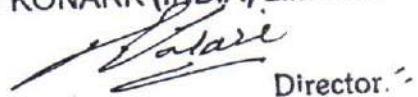
Particulars	Nos.	As At 31.03.2016 % Holding	Nos.	As At 31.03.2015 % Holding
Equity Shares of Rs.10/- each.				
M/s. Radhika Exports Ltd.	40,000	5.37	40,000	5.37
Chandra Kant Pasari	95,800	12.87	95,800	12.87
Sajan Kumar Pasari	203,100	27.29	203,100	27.29
Hemlata Pasari	62,000	8.33	62,000	8.33
M/s. Arcus Estates Pvt. Ltd.	40,000	5.37	40,000	5.37
M/s. Pegasus Infra Estates Pvt. Ltd..	38,700	5.20	38,700	5.20
M/s. Westwing Estates Pvt. Ltd.	40,000	5.37	40,000	5.37

c. Rights Preferences and restrictions attached to shares

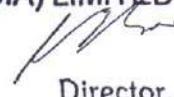
The company has one class of equity shares issued having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

d. No shares reserved for issue under options and contract/commitments for the sale of shares/ disinvestment, including the terms and amounts.

For KONARK (INDIA) LIMITED


Pasari
Director.

For KONARK (INDIA) LIMITED


Pasari
Director.



KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31.03.2016

NOTE 3 RESERVES & SURPLUS	As At	
	31.03.2016	31.03.2015
	₹	₹
a) RBI Reserve :		
Opening Balance	631,381	533,722
Addition	-	97,659
Deduction	-	-
Closing Balance	631,381	631,381
b) Surplus/Deficit in Statement of Profit & Loss :		
Opening Balance	1,784,980	1,394,344
Profit/(Loss) during the year	(5,811,292)	488,295
Transfer to RBI Reserve Fund	-	(97,659)
Closing Balance	(4,026,312)	1,784,980
Total	(3,394,931)	2,416,361

NOTE 4 OTHER CURRENT LIABILITIES	As At	
	31.03.2016	31.03.2015
	₹	₹
Statutory Dues	-	90.00
Other Payables	45,340	16,854
Total	45,340	16,944

NOTE 5 SHORT TERM PROVISIONS	As At	
	31.03.2016	31.03.2015
	₹	₹
Others		
Provision for Tax [(Net of Advance Tax ₹ 1,27,134/-, (P.Y. ₹ 88,068/-)]	-	28,124
Provision for Doubtful Assets (Refer Note No.13(5)	5,888,655	-
Contingency Provision against Standard Assets	21,989	18,635
Total	5,910,644	46,759



KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31.03.2016

NOTE 8 CASH & BANK BALANCES	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Cash & Cash Equivalents :		
Balances with Banks :		
On Current Account	80,780	38,213
Cash on Hand	43,709	17,872
Total	124,489	56,085

NOTE 9 SHORT TERM LOANS & ADVANCES	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Advance Tax [Net of Provision ₹ 20,570 (P.Y. ₹ 180,000/-)]	106,564	-
Unsecured, Considered Good		
Loan to Related Party (M/s. Banwari Lall Pasari - Firm) [including interest accrued thereon ₹ 131,890/- (P.Y. ₹ 163,834/-)]	2,906,890	1,501,369
Loan to Others (Body Corporate) (considered doubtful) [including interest accrued thereon ₹ NIL (P.Y. ₹ 888,655/-)]	5,888,655	5,888,655
Advances Recoverable in cash or in kind :		
Staff Advance	9,000	10,000
Total	8,911,109	7,400,024



KONARK (INDIA) LIMITED

Notes to Financial Statements for the Year Ended 31.03.2016

NOTE 10 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2016 ₹	For the Year Ended 31.03.2015 ₹
Interest Received	146,544	1,032,038
Profit on sale of Long Term Investment	646,853	-
Dividend on Non Current Investments	16,052	27,308
Total	809,449	1,059,346

NOTE 11 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2016 ₹	For the Year Ended 31.03.2015 ₹
Salary, Wages, Bonus	388,160	270,455
Staff Welfare Expenses	9,629	16,508
Total	397,789	286,963

NOTE 12 OTHER EXPENSES	For the Year Ended 31.03.2016 ₹	For the Year Ended 31.03.2015 ₹
Rent	2,748	2,697
Printing & Stationery	2,082	2,319
Rates & Taxes	4,350	4,350
Travelling & Conveyance Expenses	53,625	53,885
<u>Payment to Auditors :</u>		
As Auditors	17,250	16,854
As Other Services	3,371	-
Legal & Professional Fees	98,549	11,587
Advertisement	2,747	2,747
Listing Fees	28,090	11,798
Filing Fees	11,550	5,300
General Charges	62,741	51,914
Provision for Doubtful Assets	5,888,655	-
Contingency Provision against Standard Assets	3,354	1,275
Bank Charges	564	456
Total	6,179,676	165,182



KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31.03.2016

NOTE 6 FIXED ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost As At 01.04.2015	Additions For the Year	Total As At 31.03.2016	As At 01.04.2015	For the year	As At 31.03.2016	As At 31.03.2016	As At 31.03.2015
	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets								
Furniture & Fittings	49,411	-	49,411	47,973	-	47,973	1,438	1,438
Total	49,411	-	49,411	47,973	-	47,973	1,438	1,438
Previous Year	49,411	-	49,411	47,973	-	47,973	1,438	



KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31.03.2016

NOTE 7 NON CURRENT INVESTMENTS (AT COST)	Face Value ₹	As At 31.03.2016		As At 31.03.2015		
		No. of Shares/ Units	Value ₹	No. of Shares/ Units	Value ₹	
a) Other Investments (Quoted)						
Investments In Equity Instruments :						
Radhika Traders & Investors Ltd.*	10.00	23,200	72,288	23,200	72,288	
Tata Steels Ltd.	10.00	183	27,940	183	27,940	
Radhika Industrial Investments Ltd.*	10.00	72,500	227,510	72,500	227,510	
Jaykay Enterprises Ltd.	1.00	2,000	13,080	2,000	13,080	
Eveready Industries Ltd.	5.00	2,437	14,037	2,437	14,037	
Tata Consultancy Services Ltd.	1.00	80	17,000	80	17,000	
J. K. Cement Ltd.	10.00	400	-	400	-	
Mcleod Russel India Ltd.	5.00	2,437	14,037	2,437	14,037	
ESS DEE Aluminium Ltd.	10.00	33	515,225	33	515,225	
Total (A)		103,270	901,117	103,270	901,117	
b) Other Investments (Unquoted)						
Investment In Equity Instruments :						
i) Investments in Associates:						
West Wing Estates Pvt. Ltd.	10.00	-	-	49,950	499,500	
Pegasus Infra Estates Pvt. Ltd.	10.00	-	-	49,950	499,500	
Arcus Estates Pvt. Ltd.	10.00	-	-	49,950	499,500	
ii) Investments in Other Entities						
I. A. Property Developers Pvt. Ltd.	10.00	260	-	260	-	
I. A. Builders Pvt. Ltd.	10.00	260	-	260	-	
India Automobiles (1960) Ltd.	10.00	6,500	65,000	6,500	65,000	
Total (B)		7,020	65,000	156,870	1,563,500	
Total (A+B)		110,290	966,117	260,140	2,464,617	

	As At 31st March,2016		As At 31st March,2015	
	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate Value of Quoted Investments	901,117	1,902,138.05	901,117	2,100,214.25
Aggregate Value of Unquoted Investments	65,000	N. A.	1,563,500	N. A.



KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31.03.2016

NOTES 13**NOTES ON ACCOUNTS**

- Post employment benefits such as Provident Fund are not applicable to the company.
- Related Party Disclosure:**
 - Name of Related Party and Nature of Relationship**
 - Individuals having control or significant influence over the company.
 - Sajan Kumar Pasari
 - Enterprises owned or significantly influence by group of individuals or their relatives who have control or significant influence over the company.
 - M/s. Banwari Lall Pasari (Partnership Firm)
 - Key Management Personnel
 - Bijay Kumar Pasari

B) Related Party Transactions

Name of Related Party	Nature of Transaction	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
Loans & Advances			
	Opening Balance (inclusive of interest)	1,501,369	1,562,535
	Loan Given	2,000,000	NIL
	Loan Refunded	726,369	225,000
	Interest Receivable	131,890	163,834
	Closing Balance (excluding interest)	2,775,000	1,337,535
	Balance Written Off during the year	NIL	NIL

3. Earnings per Share

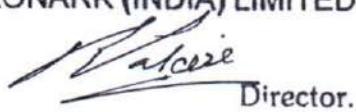
	31.03.2016	31.03.2015
a) Net Profit/(Loss) After Tax available for Equity Shareholders (₹)	(5,811,292)	488,295
b) Weighted Average Number of Shares	744,210	744,210
c) Earnings Per Share (Basic and diluted) (A/B) (₹)	(7.81)	0.66
d) Nominal Value of Shares (₹)	10	10

4. Disclosure for AS 29, "Provisions, Contingent Liabilities and Contingent Assets"

	Provision towards Standard Assets (₹)
Carrying amount - beginning of the year	18,635
Additional provision during the year	3,354
	21,989
Amounts charged against the provisions	-
Carrying amount – end of the year	21,989

- In respect of the loan of ₹ 5,888,655/- given to Elder Pharmaceuticals, the party has defaulted in repayment of dues within the stipulated days. Hence, provision for doubtful assets has been created as per the NBFC Prudential Norms, 2015. At present, the Company is instituting legal proceedings against the party in order to recover such sum.
- None of the sundry creditors are Micro and Small Enterprises under "Micro, Small and Medium Enterprises Development Act, 2006". Hence disclosures relating to amount unpaid etc. are not applicable.
- As a matter of prudence Deferred Tax Assets as per Accounting Standard 22 (Accounting for Taxes on Income) has not been recognised in the books of accounts.
- The Company has reclassified previous year figures to confirm to this year's classification.

For KONARK (INDIA) LIMITED For KONARK (INDIA) LIMITED


Director.


Director.

