

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
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, 2018 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 2018.

1. FINANCIAL REPORT:

(Amount in Rs.)

Particulars	2017-18	2016-17
Gross Income	3,57,031	13,44,553
Profit after depreciation	(8,51,910)	5,73,184
Provision for income tax	-	-
Transfer to RBI Fund	-	1,14,162
Short provision of Income tax	-	2,374
Balance brought forward	(35,69,664)	(40,26,312)
Balance Carried to Balance Sheet	(44,21,574)	(35,69,664)

2. GENERAL REVIEW

During the year 2017-18 interest income was Rs 3,45,144.00 as against Rs 3,42,066.00 in the previous year.

3. DIVIDEND

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

4. RESERVES

The amount of Rs.Nil has been transferred to RBI Reserve Fund 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.

The Company has received necessary declaration from Independent Director that she meets the criteria of independence as prescribed under section 149 (6) of Companies Act, 2013 and listing agreement.

7. BOARD EVALUATION

The Company has devised a policy of performance evaluation of Independent Directors, Board, Committee and other Individual Directors. The overall performance of Board and its Committees was found satisfactory.

8. MEETINGS

During the year the 7(Seven) Board Meetings were held on 28.04.2017, 26.06.2017, 28.06.2017, 03.08.2017, 31.10.2017, 10.01.2018, 31.01.2018 and 27.03.2018.

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. The Company has applied to Calcutta Stock Exchange for delisting of its shares which is pending with them.

14. AUDITORS (Appointment)

M/s. H.B. & Associates, Chartered Accountants (FRN: 322716E) were appointed as Statutory Auditors for a period of five years in last Annual General Meeting. Their appointment is to be ratified.

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, 2018 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 31.03.2018.

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. None of the Directors received any remuneration or sitting fees during the year.

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: 28th June, 2018

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st
March, 2018

[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



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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	NIL	359710	359710	48.33	NIL	359710	359710	48.33	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	NIL	359710	359710	48.33	NIL	359710	359710	48.33	NIL
2) Foreign									
a) NRIs- Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total(A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	Nil
Total Share holding of Promoters	NIL	359710	359710	48.33	NIL	359710	359710	48.33	NIL
A=(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									



e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	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. 2 lakhs	NIL	72600	72600	9.76	NIL	72600	72600	9.76	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	NIL	83400	83400	11.21	NIL	83400	83400	11.21	NIL
Others(Specify)									
Sub-total(B)(2)	NIL	384500	384500	51.67	NIL	384500	384500	51.67	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	384500	384500	51.67	NIL	384500	384500	51.67	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	0
2.	Bhagirath Pasari	30000	4.03	0	30000	4.03	0	0
3.	C.K.Pasari	95800	12.87	0	95800	12.87	0	0
4.	Bijay Kr. Pasari	10	0.00	0	10	0.00	0	0
5.	Surendra Kr Pasari	800	0.11	0	800	0.11	0	0
6.	Yashwant Pasari	30000	4.03	0	30000	4.03	0	0
TOTAL		359710	48.33	0	359710	48.33	0	0

iii) 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	359710	48.33	359710	48.33
	Increase / Decrease	0		0	
	At the End of the year	359710	48.33	359710	48.33

(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	Hemlata Pasari	62000	8.33	62000	8.33
2	Arcus Estates Pvt Ltd	40000	5.37	40000	5.37
3	West Wing Estates Pvt Ltd	40000	5.37	40000	5.37
4	Pegasus Infra Estates Pvt Ltd	38700	5.20	38700	5.20
5	Radhika Traders & Investors Ltd	37100	4.99	37100	4.99
6	I.A. Property Developers Pvt Ltd	32700	4.39	32700	4.39
7	Indu Devi Pasari	24100	2.88	24100	2.88
8	Shradha Pasari	20000	2.69	20000	2.69
9	Sushila Devi Pasari	20000	2.69	20000	2.69
10	Abhay Pasari	10000	1.34	10000	1.34

(v) Shareholding of Directors 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	0.011 0.011	800 800	0.011 0.011
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
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify		
	Total(1)		
	Other Non-Executive Directors · 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					



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 us 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 31/03/2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by KONARK (INDIA) LTD ("The Company") for the period ended on 31/03/2018 according to the provisions of:
2.
 - 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; and
 - 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 subject to the following:
 - (a) The company instead of quarterly results only publishes half yearly results



and
h. The Memorandum and Articles of Association.

V. RBI ACT 1934, Rules pertaining to and applicable to NBFC except for the compliance related to NET WORTH, the management is trying to achieve the 200 Lakhs networth requirement.

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

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

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:

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

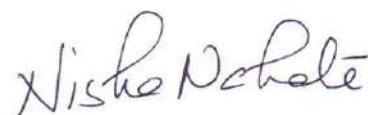
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Committees as per the provisions of Companies Act, 2013 and SEBI are duly constituted during the period under review.

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

Place : Kolkata
Date : 28/06/2018



NISHA NAHATA
Acs No. 26540
CP No. 9624





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, 2018, 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.

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, 2018, 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.
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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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".





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 has disclosed the impact of pending litigations on its financial position in its financial statement- Refer Clause (v) of Note 15 to the financial statement.
- ii) The Company does 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 H. B. & ASSOCIATES
Chartered Accountants
Firm Regn. No.0322716E



H. S. SENAPATI
Partner
Membership No.54660
Place : Kolkata
Date : 28/08/2018



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:

- i. 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.
- ii. There is no inventory during the year. So Clause 3(ii) of the said order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has granted Unsecured loan to a party covered in the register maintained under section 189 of the Companies Act, 2013. Maximum balance during the year is ₹ 3,457,859/- & outstanding balance is ₹ 25,10,630/-.
 - 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 Parties 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.
- iv. In our opinion and according to the information and explanations given to us, the provisions of section 185 are complied with, wherever applicable and provisions of section 186 of the Companies Act, 2013 are not applicable to this Company, since it is a Non-Banking Financial Company.
- v. 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 compiled with.





- vi. 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.
- vii. 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 31.03.2018 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 2018.
- viii. 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.
- ix. 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.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. 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.





- xv. 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.

- xvi. The Company has obtained Registration under Section 45-IA of Reserve Bank of India Act, 1934. Based on the terms of the assets and income patterns of the Company as on 31.03.2018, the Company is continuing to be engaged in the business of Non Banking Financial Institution, as the principal business criteria is satisfied for the Company to be treated as Non Banking Financial Company i.e. total income from financial assets is more than 50% of its gross income for the financial year 2017-2018 on total financial assets are more than 50% of its total assets as at 31.03.2018. However, the Company fails to achieve the prescribed level of Net Owned Fund of ₹ 200/- lakhs.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No. 0322716E



H. S. SENAPATI

Partner

Membership No. 54660

Place : Kolkata

Date : 28/06/2018



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, 2018 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.





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, 2018, 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 H. B. & ASSOCIATES
Chartered Accountants

Firm Regn. No. 0322716E



H. S. SENAPATI

Partner

Membership No. 54660

Place : Kolkata

Date : 28/06/2018

KONARK (INDIA) LIMITED

CIN - L67120WB1982PLC035036

BALANCE SHEET AS AT 31ST MARCH, 2018

EQUITY AND LIABILITIES :	Note No.	As At	As At
		31.03.2018 ₹	31.03.2017 ₹
A. SHAREHOLDERS' FUNDS :			
(a) Share Capital	2	7,442,100	7,442,100
(b)Reserves and Surplus	3	(3,676,031)	(2,824,121)
		<u>3,766,069</u>	<u>4,617,979</u>
(A)			
B. CURRENT LIABILITIES :			
(a)Trade Payables	4	46,450	20,125
(b)Short Term Provisions	5	5,894,932	5,897,300
		<u>5,941,382</u>	<u>5,917,425</u>
(B)			
Total (A+B)		9,707,451	10,535,404

ASSETS :	Note No.	As At	As At
		31.03.2018 ₹	31.03.2017 ₹
A. NON CURRENT ASSETS :			
(a) Fixed Assets			
(i)Tangible Assets	6	1,438	1,438
(b) Non Current Investments	7	922,817	901,117
(c)Long Term Loans and Advances	8	<u>256,671</u>	<u>196,687</u>
		<u>1,180,926</u>	<u>1,099,242</u>
(A)			
B. CURRENT ASSETS :			
(a) Cash and Bank Balances	9	98,740	74,648
(b) Short Term Loans and Advances	10	<u>8,427,785</u>	<u>9,361,514</u>
		<u>8,526,525</u>	<u>9,436,162</u>
(B)			
Total (A+B)		9,707,451	10,535,404

Significant Accounting Policies

1

Notes on Accounts

15

The accompanying notes are an integral part of the Financial Statement

As per our report of even date annexed.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No.0322716E



H. S. SENAPATI

Partner

Membership No.54660

Place : Kolkata

Date : 28 JUN 2018

For KONARK (INDIA) LIMITED

Director.

For KONARK (INDIA) LIMITED

Director.

KONARK (INDIA) LIMITED

CIN - L67120WB1982PLC035036

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
I. Revenue from Operations	11	345,144	342,066
II. Other Income	12	11,887	1,002,487
		<u>357,031</u>	<u>1,344,553</u>
III. Expenses :			
Employee Benefits Expense	13	702,082	474,896
Other Expenses	14	506,859	296,473
		<u>1,208,941</u>	<u>771,369</u>
IV. Profit/(Loss) before Tax (II-III)		(851,910)	573,184
V. Tax Expense:			
Current Tax (MAT)		-	105,810
Less : MAT Credit Entitlement		-	(105,810)
Income Tax for earlier year		-	2,374
		<u>-</u>	<u>2,374</u>
VI. Profit/(Loss) after Tax (IV-V)		(851,910)	570,810
VII. Earnings Per Equity Share (Basic/Diluted) of ₹ 10/- each.	15(iii)	(1.14)	0.77

Significant Accounting Policies

1

Notes on Accounts

15

The accompanying notes are an integral part of the Financial Statement

As per our report of even date annexed.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No. 0322716E


H. B. & Associates
Chartered Accountants
12, S. S. Road
Kolkata
West Bengal
India

H. S. SENAPATI

Partner
Membership No. 54660

Place : Kolkata

Date 28 JUN 2018

For KONARK (INDIA) LIMITED


Director.

For KONARK (INDIA) LIMITED


Director.

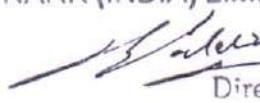
KONARK (INDIA) LIMITED

CIN - L67120WB1982PLC035036

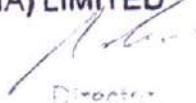
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(851,910)	573,184
Adjustment for:		
Contingent Provision for Standard Assets written back	(2,368)	(13,344)
Interest on IT Refund	-	(48)
Dividend Received	(9,519)	(14,095)
Profit on Sale of Shares	-	(975,000)
Operating Profit before Working Capital Changes	(863,797)	(429,303)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	26,325	(25,215)
Decrease/(Increase) in Short - Term Loans and Advances	933,729	(556,969)
Cash generated from operations/(used in) Operations	96,257	(1,011,487)
Direct Taxes Paid (Net)	(59,984)	(92,497)
Net Cash from Operating Activities (A)	36,273	(1,103,984)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investment	(21,700)	1,040,000
Interest on IT Refund	-	48
Dividend Received	9,519	14,095
Net Cash from Investing Activities (B)	(12,181)	1,054,143
C CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities (C)	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	24,092	(49,841)
Cash and Cash Equivalents At The Beginning Of The Period	74,648	124,489
Cash and Cash Equivalents At The End Of The Period	98,740	74,648

For KONARK (INDIA) LIMITED


Director.

For KONARK (INDIA) LIMITED


Director.



KONARK (INDIA) LIMITED

CIN - L67120WB1982PLC035036

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

COMPONENTS OF CASH & CASH EQUIVALENTS	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Bank Balances		
On Current Account	45,862	47,350
Cash On Hand	52,878	27,298
	98,740	74,648

Note:

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

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No.0922716



Membership No.54660

Place : Kolkata

Date 28 JUN 2018

For KONARK (INDIA) LIMITED

Director.

For KONARK (INDIA) LIMITED

Director.

KONARK (INDIA) LIMITED**NOTE : 1****SIGNIFICANT ACCOUNTING POLICIES****I. 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.

II. Property, Plant & Equipment

(a) Property, plant & equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

(b) Property, plant and equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of plant, property and equipment.

(c) Depreciation - Depreciation on property, plant and equipment is provided to the extent of depreciable amount on pro-rata basis over the useful life of respective assets as prescribed under Schedule-II to the Companies Act, 2013 on straight line method.

Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

Depreciable value of fixed asset is its cost of acquisition as reduced by residual value of five percent of the cost of acquisition of the asset.

III. 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.

IV. Recognition of Income and Expenditure :

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

V. 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.

VI. 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.

VII. 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

Director.

For KONARK (INDIA) LIMITED

Director.



KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31ST MARCH, 2018

NOTE 2 SHARE CAPITAL	As At 31.03.2018 ₹	As At 31.03.2017 ₹
<u>Equity Shares :</u>		
<u>Authorised Shares :</u>		
1,00,00,000 (1,00,00,000), Shares of ₹ 10/- each.	10,00,00,000 10,00,00,000	10,00,00,000 10,00,00,000
<u>Issued, Subscribed & Paid-up Shares :</u>		
744,210 (744,210) Equity Shares of ₹ 10/- each fully paid up.	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 31.03.2018 ₹	Nos.	As At 31.03.2017 ₹
<u>Equity Shares :</u>				
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

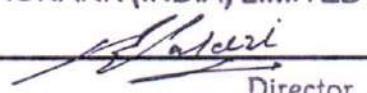
Particulars	Nos.	As At 31.03.2018 % Holding	Nos.	As At 31.03.2017 % Holding
<u>Equity Shares of ₹ 10/- each.</u>				
M/s. Radhika Exports Ltd.	40,000	5.37	40,000	5.37
Chandra Kant Pasari.	95,800	12.87	95,800	12.87
Sajan Kumar Pasari	203,100	27.29	203,100	27.29
Hemlata Pasari	62,000	8.33	62,000	8.33
M/s. 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.

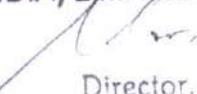
d. No Shares reserved for issue under options and contract/commitments for the sale of Shares/ disinvestment, including the terms and amounts.

For KONARK (INDIA) LIMITED


Director.



For KONARK (INDIA) LIMITED


Director.

KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31st March, 2018

NOTE 3 RESERVES & SURPLUS	As At 31.03.2018 ₹	As At 31.03.2017 ₹
a) <u>RBI Reserve</u> :		
Opening Balance	745,543	631,381
Addition	-	114,162
Closing Balance	745,543	745,543
b) <u>Surplus/Deficit in Statement of Profit & Loss</u> :		
Opening Balance	(3,569,664)	(4,026,312)
Profit/(Loss) during the year	(851,910)	570,810
Transfer to RBI Reserve Fund	-	(114,162)
Closing Balance	(4,421,574)	(3,569,664)
Total	(3,676,031)	(2,824,121)

NOTE 4 TRADE PAYABLES	As At 31.03.2018 ₹	As At 31.03.2017 ₹
Other Payables	46,450	20,125
Total	46,450	20,125

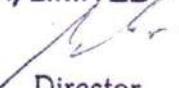
NOTE 5 SHORT TERM PROVISIONS	As At 31.03.2018 ₹	As At 31.03.2017 ₹
Others		
Provision for Doubtful Assets [Refer Note No.15(v)]	5,888,655	5,888,655
Contingency Provision against Standard Assets	6,277	8,645
Total	5,894,932	5,897,300



For KONARK (INDIA) LIMITED


Director.

For KONARK (INDIA) LIMITED


Director.

KONARK (INDIA) LIMITED
Notes to Financial Statements As At 31st March, 2018

NOTE 6 FIXED ASSETS	GROSS BLOCK		As At 01.04.2017	As At 01.04.2017	For the year	As At 31.03.2018	As At 31.03.2018	NET BLOCK As At 31.03.2017
	Cost As At 01.04.2017	Additions For the Year	Total As At 31.03.2018	₹	₹	₹	₹	₹
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	1,438

For KONARK (INDIA) LIMITED

Director.



For KONARK (INDIA) LIMITED

Director.

KONARK (INDIA) LIMITED

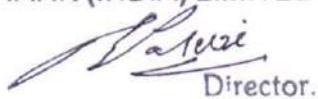
Notes to Financial Statements As At 31st March, 2018

NOTE 7: NON CURRENT INVESTMENTS	Face Value ₹	As At 31.03.2018		As At 31.03.2017		
		No. of Shares/ Units	Value ₹	No. of Shares/ Units	Value ₹	
a) Other Investments (Quoted)						
Investments In Equity Instruments(At Cost) :						
Radhika Traders & Investors Ltd.	10.00	23,200	72,288	23,200	72,288	
Tata Steels Ltd.	10.00	218	45,790	183	27,940	
Tata Steels Ltd.(Partly paid up)	10.00	25	3,850	-	-	
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		103,330	922,817	103,270	901,117	

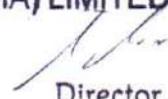
	As At 31st March,2018		As At 31st March,2017	
	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate Value of Quoted Investments	922,817	1,976,964	901,117	2,061,586



For KONARK (INDIA) LIMITED


Director.

For KONARK (INDIA) LIMITED


Director.

KONARK (INDIA) LIMITED

Notes to Financial Statements As At 31st March, 2018

NOTE 8 : LONG TERM LOANS & ADVANCES	As At	
	31.03.2018 ₹	31.03.2017 ₹
Advance Tax (Net of Provision)	150,861	90,877
MAT Credit Entitlement	105,810	105,810
Total	256,671	196,687

NOTE 9: CASH & BANK BALANCES	As At	
	31.03.2018 ₹	31.03.2017 ₹
Cash & Cash Equivalents :		
Balances with Banks :		
On Current Account	45,862	47,350
Cash on Hand	52,878	27,298
Total	98,740	74,648

NOTE 10 : SHORT TERM LOANS & ADVANCES	As At	
	31.03.2018 ₹	31.03.2017 ₹
<u>Unsecured, Considered Good</u>		
Loan to Related Party	2,510,630	3,457,859
- M/s. Banwari Lall Pasari - Firm		
[including interest accrued thereon ₹ 310630/- (P.Y. - ₹ 307859/-)]		
<u>Unsecured, Considered Doubtful</u>		
Loan to Others (Body Corporate) (considered doubtful)	5,888,655	5,888,655
<u>Advances Recoverable in cash or in kind :</u>		
Staff Advance	28,500	15,000
Total	8,427,785	9,361,514



For KONARK (INDIA) LIMITED

Director.

For KONARK (INDIA) LIMITED

Director.

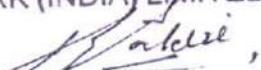
KONARK (INDIA) LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2018

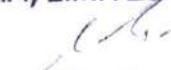
NOTE 11 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2018		For the Year Ended 31.03.2017	
	₹	₹	₹	₹
Interest Income	345,144		342,066	
Total	345,144		342,066	

NOTE 12: OTHER INCOME	For the Year Ended 31.03.2018		For the Year Ended 31.03.2017	
	₹	₹	₹	₹
Profit on sale of Long Term Investment	-		975,000	
Contingent Provision for Standard Assets written back	2,368		13,344	
Dividend on Non Current Investment	9,519		14,095	
Interest Received from Income Tax Department	-		48	
Total	11,887		1,002,487	

For KONARK (INDIA) LIMITED


Director.

For KONARK (INDIA) LIMITED


Director.



KONARK (INDIA) LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2018

NOTE 13 EMPLOYEE BENEFITS EXPENSE	For the	For the
	Year Ended 31.03.2018	Year Ended 31.03.2017
	₹	₹
Salary, Wages, Bonus	691,240	457,451
Staff Welfare Expenses	10,842	17,445
Total	702,082	474,896

NOTE 14 OTHER EXPENSES	For the	For the
	Year Ended 31.03.2018	Year Ended 31.03.2017
	₹	₹
Rent	2,832	2,760
Printing & Stationery	880	1,396
Rates & Taxes	4,650	4,350
Purchase of Furniture	2,750	-
Travelling & Conveyance Expenses	67,625	63,795
Telephone Expenses	5,347	9,683
<u>Payment to Auditors</u> :		
As Auditors		
- For Audit Fees	17,700	17,250
As Other Services	-	-
Legal & Professional Fees	176,626	37,749
<u>Repairs & Maintenance</u> :-		
To Others	63,870	47,070
Advertisement	3,787	2,940
Listing Fees	28,750	28,625
Filing Fees	2,400	4,800
Miscellaneous Expenses	129,332	75,391
Bank Charges	310	664
Total	506,859	296,473

For KONARK (INDIA) LIMITED

Director.

For KONARK (INDIA) LIMITED

Director.



KONARK (INDIA) LIMITED

Notes to Financial Statements As At and for the year ended 31st March, 2018

NOTES 15**NOTES ON ACCOUNTS**

(i) Post employment benefits such as Provident Fund are not applicable to the Company.

(ii) **Related Party Disclosure (AS-18):**

A) Name of Related Party and Nature of Relationship

a) Individuals having Control or Significant Influence over the Company.

i) Sajan Kumar Pasari

b) Enterprises owned or significantly influence by group of individuals or their relatives who have control or significant influence over the company.

i) M/s. Banwari Lall Pasari (Partnership Firm)

c) Key Management Personnel

i) Bijay Kumar Pasari

B) Related Party Transactions

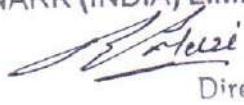
Name of Related Party	Nature of Transaction	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
	Loans & Advances		
	Opening Balance (inclusive of interest)	3,457,859	2,906,890
M/s. Banwari Lall Pasari (Partnership Firm)	Loan Given	-	700,000
	Loan Refunded	1,257,859	456,890
	Interest	345,144	342,066
	Closing Balance (Including interest)	2,510,630	3,457,859
	Balance Written Off during the year	NIL	NIL

(iii) Earnings per Share (AS-20):	31.03.2018	31.03.2017
a) Net Profit/(Loss) After Tax available for Equity Shareholders (₹)	(851,910)	573,184
b) Weighted Average Number of Shares	744,210	744,210
c) Earnings Per Share (Basic and diluted) (A/B) (₹)	(1.14)	0.77
d) Nominal Value of Shares (₹)	10	10

(iv) Disclosure for AS 29, "Provisions, Contingent Liabilities and Contingent Assets"

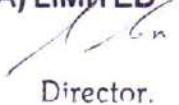
	Provision towards Standard Assets (₹)
Carrying amount - beginning of the year	8,645
Amounts charged against the provisions	2,368
Carrying amount – end of the year	6,277

For KONARK (INDIA) LIMITED



Director.

For KONARK (INDIA) LIMITED



Director.


KONARK (INDIA) LIMITED

Notes to Financial Statements As At and for the year ended 31st March, 2018

NOTE 15

(v) 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.

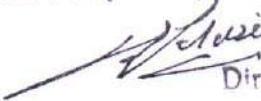
(vi) None of the sundry creditors are Micro and Small Enterprises under "Micro, Small and Medium Enterprises Development Act, 2006". Hence disclosures relating to amount unpaid etc. are not applicable.

(vii) 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.

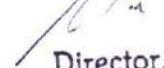
(viii) There is no amount due to be credited to Investors' Education and Protection Fund as on 31st March, 2018.

(ix) The Company has reclassified previous year figures to confirm to this year's classification.

For KONARK (INDIA) LIMITED


Director.

For KONARK (INDIA) LIMITED


Director.

Auditor's Report to the Board of Directors of KONARK (INDIA) LIMITED.

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by Reserve Bank of India and we hereby report that :-

1. The Company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of Registration No. 05.01101 from the Reserve Bank of India dated 20th of March, 1998.
2. Based on the terms of the assets and income patterns of the company as on 31.03.2018, the company is continuing to be engaged in the business of Non Banking Financial Institution, as the Principal Business criteria is satisfied for the company to be treated as Non-Banking Financial Company i.e. total income from financial assets is more than 50% of its Gross Income for the Financial Year 2017-2018 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2018. However, the Company fails to achieve the prescribed level of Net Owned Fund of ₹ 200/- lakhs, therefore the Company is not eligible to hold a Certificate of Registration Under Section 45IA of the RBI Act, (Refer Point No.3).
3. The Company is not meeting the required Net Owned Fund requirements as laid down in Master Direction Non Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
4. The Board of Directors has passed a resolution in their meeting dated 28.04.2017, for the non-acceptance of any public deposits.
5. The Company has not accepted any public deposits during the relevant year 2017-2018.
6. As per Information and Explanations given to us, the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, i.e., Non-Banking Financial Company- Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
7. It is not a NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.



Place : Kolkata

Date : 28 JUN 2018

Schedule to the Balance Sheet of non- deposit taking Non-banking Financial company as required in terms of paragraph 18 of Non- banking Financial Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(₹ in Lakhs)			
Particulars		Amount Outstanding	Amount Overdue
Liabilities Side :			
(1) Loans and Advances availed by the Non Banking Financial Company Inclusive of interest accrued thereon but not paid:			
(a) Debentures : Secured : Unsecured. (Other than falling within the meaning of Public deposits)* (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowings (e) Commercial Paper (f) Public Deposits* (g) Other Loans (Specify nature)		-	-
* Please See Note 1 Below			
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
(a) In the form of Unsecured debentures (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security. (c) Other public deposits * Please See Note 1 Below			
Assets Side :		Amount Outstanding	
(3) Break-Up of Loans and Advances including bills receivables [Other than those included in (4) below]:			
(a) Secured (b) Unsecured (inclusive of interest receivable)		83.99	
(4) Break-Up of Leased Assets and Stock on hire and other assets counting towards AFC activities			
(i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets (iii) Other loans counting towards AFC activities. (a) Loans where assets have been repossessed (b) Loans other than (a) above		-	-
(5) Break up of Investments :			
Current Investments :			
1 Quoted: (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please Specify)			



2	(i)	<u>Unquoted:</u>		9.23			
		Shares :					
		(a) Equity					
		(b) Preference					
		Debentures and Bonds					
	(ii)	Units of Mutual Funds		-			
		Government Securities					
		Others (Please Specify)					
	<u>Long Term Investments :</u>						
	1	<u>Quoted:</u>		9.23			
		Shares :					
		(a) Equity					
		(b) Preference					
		Debentures and Bonds					
	2	Units of mutual funds		-			
		Government Securities					
		Others (Please specify)					
		<u>Unquoted:</u>					
		Shares :					
		(a) Equity		-			
		(b) Preference					
		Debentures and Bonds					
		Units of mutual funds					
		Government Securities					
		Others (Please specify)					
(5) Borrower group-wise classification of assets financed as in (3) and (4) above: Please See Note 2 Below							
Category		Amount net of provisions					
		Secured	Unsecured	Total			
1 Related Parties**		-	-	-			
(a) Subsidiaries		-	-	-			
(b) Companies in the same group		-	-	-			
(c) Other related parties		-	25.11	25.11			
2 Other than related parties		-	-	-			
Total		-	25.11	25.11			



(7)	Investor group-wise classification of all investments (current and long term) of shares and securities (both quoted and unquoted):
-----	--

Please See Note 3 Below

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	19.77	9.23
Total	19.77	9.23

**As per Accounting Standard of ICAI (Please See Note 3)

(8) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	58.89
(ii) Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	-
(iii) Assets acquired in satisfaction of debt	-

Notes :

1. As defined in point xix of paragraph 3 of Chapter - 2 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

