



Auditor's Report on Quarterly Financial Results and Year to Date Results KONARK (INDIA) LIMITED
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


To
The Board of Directors
KONARK (INDIA) LIMITED
16, India exchange place,
Kolkata-700001

We have audited the quarterly financial results of **KONARK (INDIA) LIMITED** for the quarter ended 31.03.2019 and the year to date results for the period from 01.04.2018 to 31.03.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and Other Comprehensive Income and other financial information for the quarter ended 31.03.2019 as well as the year ended 31.03.2019.
- (iii) The Company has adopted Ind AS for the financial year commencing from 1st April, 2017 and accordingly the statement has been prepared by the Company's management in compliance with Ind AS.
- (iv) Our conclusion is not qualified in respect of these matters.

For H.B. & ASSOCIATES
Chartered Accountants
(Firm ICAI Regd. No.0322716E)

(H.S.Senapati)
Membership No. 54660
Place : Kolkata
Date : 29th May, 2019

KONARK (INDIA) LIMITED
REGD. OFF. 16 INDIA EXCHANGE PLACE KOLKATA WB 700001 IN
CIN:L67120WB1982PLC035036 ; EMAIL:office@bipasari.com
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

PARTICULARS	QUARTER ENDED			(' in Thousands)	
	31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	ACCOUNTING YEAR ENDED 31.03.2019 (AUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2018 (AUDITED)
1. Income From Operations	1,107	-	-	1,107	-
(a) Gross Sales/Income From Operations	1,107	-	-	1,107	-
Total income from operations	263	1	346	280	357
2. Other Income	1,370	1	346	1,386	357
Total income					
3. Expenses	1,051	-	-	1,051	-
(a) Purchases of Stock in Trade	91	88	108	438	702
(b) Employees benefit expense	-	-	-	-	-
(c) Legal & Professional Charges	-	-	-	-	-
(d) Travelling & Conveyance	-	-	-	-	-
(e) Rates & Taxes	-	-	-	-	-
(f) Repairs & Maintenance	-	-	-	-	-
(g) General Charges	-	-	-	-	-
(h) Director sitting fees	-	-	-	-	-
(i) Auditors' Remuneration	-	-	-	-	-
(j) Depreciation and amortisation expense	139	73	202	411	507
(k) Other Expenditure	1,282	161	311	1,900	1,209
Total expenses	89	(160)	35	(514)	(852)
4. Profit/(Loss) before exceptional items and tax (2-3)					
5. Exceptional Items	89	(160)	35	(514)	(852)
6. Profit/(Loss) before tax (PBT) (4-5)	110	-	-	110	-
7. Tax Expense	(21)	(160)	35	(624)	(852)
8. Net Profit/(Loss) after tax for the period (PAT) (6-7)	(415)	-	-	(415)	189
9. Other Comprehensive income for the period (Net of Tax)	(436)	(160)	35	(1,039)	(663)
10. Total Comprehensive income for the period (comprising profit and other rehenensive income) (8+9)	7,442	7,442	7,442	7,442	7,442
Paid-up equity share capital (Face Value of ' 10/- Each)	-	-	-	4,012	2,973
12. Other Equity Excluding Revaluation Reserve	-	-	-	-	-
13. Basic and Diluted Earning Per Share (Face Value of ' 10/- Per Share) (In ')					
(Not Annualised)					
Basic and Diluted EPS before Extraordinary Items	(0.03)	(0.21)	0.05	(0.84)	(1.14)
Basic and Diluted EPS after Extraordinary Items	(0.03)	(0.21)	0.05	(0.84)	(1.14)



- Notes:
- (i) Statement of assets and liabilities as at 31st March, 2019 as per Regulation 33 of the (Listing Obligations & Disclosure Requirements) Regulations, 2015

		(in Thousands)	
	Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
I	ASSETS		
1)	Non-Current Assets		
a)	Property, Plant and Equipment	1	1
b)	Financial Assets		
i)	Investments	1,318	1,672
ii)	Other Financial Assets	-	-
c)	Other Assets	136	257
		1,455	2,130
2)	Current Assets		
a)	Financial Assets		
i)	Trade Receivable	422	-
ii)	Cash and Cash Equivalents	56	99
iii)	Loans	2,009	2,539
b)	Other Assets	2	-
		2,489	2,638
	Total Assets	3,947	4,768
II	EQUITY AND LIABILITIES		
1)	Equity		
a)	Equity Share Capital	7,442	7,442
b)	Other Equity	(4,012)	(2,973)
	Total Equity	3,430	4,469
2)	Liabilities		
i)	Non-Current Liabilities		
a)	Financial Liabilities		
	Other Financial Liabilities	-	-
b)	Deferred Tax Liability (Net)	107	246
		107	246
ii)	Current Liabilities		
a)	Financial Liabilities		
	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises;	409	46
b)	Provisions	-	5
		409	53
	Total Liabilities	517	299
	Total Equity and Liabilities	3,947	4,768

- (ii) The figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the year ended March 31, 2019 and the unaudited published period to date figures upto December 31, 2018 being the date of the end of the third quarter of the current year end which were subjected to a limited review.
- (iii) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29.05.2019.
- (iv) In terms of Ind AS - 12 "Accounting for Taxes on Income", Deferred Tax Asset has not been recognised in respect of carry forward losses and depreciation in the accounts, in the absence of convincing evidence that sufficient taxable profits will be available in future against which the aforesaid deferred tax asset may be realised.
- (v) As the Company ceases to be a Non Banking Financial Company with effect from 26th July, 2018 so the Company has adopted Indian Accounting Standard (Ind AS) with effect from 1st April, 2017 and accordingly the Financial Results have been prepared in accordance with Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- (vi) Other Comprehensive Income (OCI) comprises of change in the fair value of Equity Investments not held for trade (other than Subsidiaries, Joint Ventures and Associates).
- (vii) Since the Company has currently no reportable business segment and the Company operates in a single geographical segment, there are no additional disclosures to be provided under Ind AS 108, 'Operating Segments'.
- (viii) Reconciliation of Net Profit for the quarter and year ended 31st March, 2018 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS:-

		(in thousands)	
Particulars	Quarter ended 31.03.2018	Year ended 31.03.2018(Audited)	
Net Profit as per Previous GAAP		35	(852)
Adjustments		-	189
Net Profit as per Ind AS		35	(663)

- (ix) Reconciliation of Equity for the year ended 31st March, 2018 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS:-

Particulars	As at 31st March, 2019(Audited)
Equity as per previous GAAP	(3,676)
Fair Value of Investments designated through OCI	703
Other equity as per Ind AS	(2,973)

- (x) Previous years/periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current year/period.



Place: Kolkata
Date: 29 MAY 2019

By Order of the Board
FOR KONARK (INDIA) LIMITED

[Signature]
Director