

KONARK (INDIA) LIMITED
CIN: L67120WB1982PLC035036
16, INDIA EXCHANGE PLACE, KOLKATA - 700001
Phone No: 033 22303571, Email Id: office@blpasari.com

Directors' Report

To,
The
Members,

Your Directors have pleasure in presenting their Thirty-Seventh Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. Financial summary or highlights/Performance of the Company

Particulars	2018-2019	(Amount in Rs.) 2017-2018
Revenue from Operation	1106906	-
Other Income	279518	357031
Profit/Loss before Depreciation, Finance Cost, Exceptional Items and Tax Expenses	(513925)	(851910)
Less : Depreciation/Amortisation/Impairment	-	-
Profit/Loss before Finance Cost, Exceptional Items and Tax Expenses	(513925)	(851910)
Less : Finance Cost	-	-
Profit/Loss before Exceptional Items and Tax Expenses	(513925)	(851910)
Add/(Less) : Exceptional Items	-	-
Profit/Loss before Tax Expenses	(513925)	(851910)
Less : Tax Expenses (Current & Deferred)	-	-
Less : Tax Expenses (Excess Provision of Earlier Years)	109907	-
Profit /Loss for the Year	(623832)	(851910)
Total Comprehensive Income /Loss	(414760)	188776
Total	(1038592)	(663134)

2. Dividend

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

3. Reserves: The Board of the Directors of your Company has decided not to transfer any amount to Reserve and Surplus for the year under review.

4. Brief description of the Company's working during the year/State of Company's affair

The Company has recorded turnover of Rs 1106906/- based on continuous effort of the management of the company during the year

5. Change in the nature of business, if any

There has been change in the nature of business of the Company during the period to which the financial statements relate. The company has surrendered its NBFC CERTIFICATE and modified its object to a trading company.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

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

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

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

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has no subsidiary, joint venture or associates.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

This clause is not applicable as the Company has no subsidiary, joint venture or associates.

11. Deposits

No disclosure or reporting is required in respect to the details relating to deposits, covered under Chapter V of the Act.

12. Statutory Auditors

The Auditor, Messrs H.B & ASSOCIATES. (Regn. No: 322716E), Chartered Accountant, retire and being eligible offer themselves for re- appointment

13. Auditors' Report

The auditors' report read with notes to the financial statements is self explanatory and does not call for any further explanation.

14. Share Capital

A) Issue of equity shares with differential rights

No disclosure or reporting is required as during the year 2018-19 equity shares with differential rights were not issued.

B) Issue of sweat equity shares

No disclosure or reporting is required as during the year 2018-19 sweat equity shares were not issued.

C) Issue of employee stock options

No disclosure or reporting is required as during the year 2018-19 employee stock options were not issued.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

No disclosure is required.

15. Extract of the annual return

The extract of the annual return in Form No.MGT – 9 is attached forming part of the Board's report.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(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 Outgo:** The Company has no Foreign Exchange earnings and outgo during the year.

17. Corporate Social Responsibility (CSR)

The provisions are not applicable so no disclosure is required.

18. Policy on Prevention of Sexual Harassment

No women employee is there so Policy on Prevention of Sexual Harassment at Workplace is not applicable.

19. Directors and Key Managerial Personnel:

The Board appointed in terms of Section 149 of the Companies Act, 2013 and other applicable provisions, an Independent Director shall hold office for a term of 5 consecutive years and not liable to retire by rotation. In the opinion of the Board of Directors, Mrs SHEN KANOI fulfils the conditions for appointment as an Independent Director and has also given required declaration.

20. Number of meetings of the Board of Directors

During the year, 9 (NINE) Board Meetings were held on 05.05.2018, 25.06.2018, 28.06.2018, 09.08.2018, 25.08.2018, 07.09.2018, 14.11.2018, 29.12.2018 and 08.02.2019.

21. Audit Committee

The Audit Committee is duly constituted by the Company.

22. Details of establishment of vigil mechanism for directors and employees

In pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 a vigil mechanism policy for directors and employees to report genuine concerns has been established.

23. Nomination and Remuneration Committee

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

24. Particulars of loans, guarantees or investments under section 186

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

25. Particulars of contracts or arrangements with related parties:

There are no related parties transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and as such disclosure in the Form No. AOC -2 is not required.

26. Managerial Remuneration:

Directors' remuneration are within the specified limits

27. Secretarial Audit Report

The Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 issued by M/s NISHA NAHATA 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.

28. Corporate Governance Certificate

The Corporate Governance Certificate from the auditors and NISHA NAHATA Practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

29. Risk management policy

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

30. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls 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.

31. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

KONARK (INDIA) LIMITED

DATE : 29th May 2019

PLACE : KOLKATA



BIJAY KUMAR PASARI

DIRECTOR

DIN: 00101682


SURENDRA KUMAR PASARI

DIRECTOR

DIN : 00375814

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to corporate practices. The corporate practices envisage the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business to enable to achieve corporate mission towards business and social goals efficiently.

KONARK (INDIA) LTD has a firm belief in maintaining stakeholders' confidence in the corporate systems and practices by means of transparency, accountability and fairness.

We believe that this report will strengthen the establishment of trust and confidence in the development of corporate governance at KONARK (INDIA) LTD

2. BOARD OF DIRECTORS

The names and categories of the Directors on the Board, their attendance at the Board meetings during the year and at the last Annual General Meeting, as also the number of directorships and committee memberships held by them in other companies are given below:

Name	Category	No. of Board meetings attended during 2018-19	Attended last AGM held on 28.09.2018	No. of directorships in other companies	No. of Committee positions held in other companies	Public	Private	Chairman	Member
BIJAY KUMAR PASARI	Director, Executive Director	9	YES	1	4	-	-	-	-
SURENDRA KUMAR PASARI	Director Non Executive Director	9	YES	1	3	-	-	-	-
SNEH KANOI	Independent, (women) Non Executive Director	9	yes	2	-	-	-	-	-

As per the provisions of the Companies Act, 2013, Mr. SURENDRA KUMAR PASARI director retire by rotation and, being eligible, offer himself for reappointment.

During 2018-19, Nine Board Meetings were held and all the members of the Board remained present.

As per declarations received by the Company, none of the independent directors/ non-promoter directors related to each other or to the promoters in term of the definition of 'relative' given under the Companies Act, 2013.

None of the Directors on the Board is a member of more than 10 Board-level committees or a Chairman of more than 5 such committees across all the Companies in which he is a Director. In accordance with Clause 49 of the Listing Agreement, Membership/ Chairmanships of only the Audit Committees and Shareholders and Investors Grievance Committees of all Public Limited Companies (excluding Assam Roofing Limited) have been considered.

Number of other directorship held by the Directors, as mentioned above, do not include alternate directorship, directorship of private companies, Section 8 companies and of companies incorporated outside India, and are based on the latest declarations received from the Directors.

3. AUDIT COMMITTEE

Broad terms of reference:

The terms of reference of the Audit Committee include the following:

- To review the Company's financial reporting process and its financial statements
- To review the accounting and financial policies and practices
- Policies adopted by the company and ensure compliance with the regulatory guidelines
- To review reports of the auditors and ensure suitable follow-up thereon
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Compliance with listing and other legal requirements relating to financial statements.

Composition

The Composition of the Committee and the attendance at the meetings of the Committee during the year 2018-19 are given below:

Name	Designation	Category	No of Board meetings attended during 2018-19
SNEH KANOI	Chairman	Independent, Non Executive Director	4
BIJAY KUMAR PASARI	Member	Executive	4
SURENDRA KUMAR PASARI	Member	Non Executive Director	4

During the year, the Committee met 4 times on 7th April, 2018, 7th August 2018; 05th November, 2018 and 30th March, 2019.

4. REMUNERATION COMMITTEE

The Board should set up a "Remuneration Committee" to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors.

KONARK (INDIA) LTD have a remuneration Committee. The Board determines the remuneration of MD/ Director/Whole time directors. (This is a non – mandatory recommendation).

Remuneration of the non-executive directors: Nil

Remuneration of the executive directors: Nil

5. SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE

Broad terms of reference:

The terms of reference of the said Committee includes looking into various issues relating to investors grievances which includes non receipt of dividend, annual report, share transfer related activities, to suggest measures for improvement.

Composition

The Composition of the Committee and the attendance at the meetings of the Committee during the year 2018-19 are given below:

Name	Designation	Category	No of Board meetings attended during 2018-19
SNEH KANOI	Chairman	Independent, Non Executive Director	4
BIJAY KUMAR PASARI	Member	Executive	4
SURENDRA KUMAR PASARI	Member	Non Executive Director	4

During the year, the Committee met 4 times on 16th April, 2018, 20th August, 2018, 16th November, 2018, and 30TH March, 2019

Compliance Officer:

The TANVI MAKKER of the company was appointed as the Compliance officer as required under the terms of Listing Agreement with Stock Exchanges.

The shares of the company are not traded at the Stock Exchange. The Committee looks into redressing of shareholders/investors complaints, issue of duplicate shares certificates and share transfer/transmission activities and attends to all matters related thereto. As on 31.03.2019, there were no pending share transfers and/or complaints from the shareholders/ investors.

6. General Body Meeting

Details of general body meetings held during last three years are as under:

Annual General Meeting:

Year	Date	Time	Location
2017-18	28/09/2018	11 A.M	16 INDIA EXCHANGE PLACE, KOLKATA – 700001
2016-17	25/09/2017	11 A.M	-do-
2015-16	29/09/2016	11. A.M.	-do-

Extraordinary General Meeting: No Extra Ordinary General Meeting held during the year.

No special resolutions were required to be put through postal ballot last year. No special resolution on matters requiring postal balloting is placed for shareholders' approval at the meeting.

7. DISCLOSURES

- (i) There are no materially significant related party transactions that have/may have potential conflict with the interest of the Company at large.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during last three years.

8. MEANS OF COMMUNICATION

- i) Half yearly report is not being sent to each household of shareholders.
- ii) During the period under review the quarterly results of the company were published.
- iii) During the period under review the company has active website of its own i.e. www.konarkindia.co.in and the quarterly results and official news are displayed in the website.
- iv) The Company has no institutional investors or analysts.
- v) Management Discussion & Analysis report forms part of the Annual Report.

9. CHAIRMAN AND MANAGING DIRECTORS CERTIFICATION

Shri. BIJAY KUMAR PASARI , Chairman & Director of the Company have submitted the certificate which is separately enclosed with the report.

10. NOTES ON DIRECTORS APPOINTMENT/REAPPOINTMENT

Relevant details forms part of the explanatory statement, attached with the notice of the Annual General Meeting.

11. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting: Date, time and venue:

Date & Time: 27/09/2019 at 11.00 a.m.

Venue: 16, INDIA EXCHANGE PLACE, KOLKATA – 700001

ii) Financial Calendar for 2018-19

Year ended	March 31 2019
AGM	27/09/2019
Quarterly results	published

iii) Date of Book Closure:

23.09.2019 to 27.09.2019 (both days inclusive)

iv) Dividend Payment Date:

Dividend has not been recommended for the Financial Year 2018-2019.

v) Listing on Stock Exchanges:

The Equity shares of the company are listed at The Calcutta Stock Exchange Limited (CSE). The Company has paid annual listing fees to the Stock Exchanges for the financial year 2018-2019.

vi) Market Price Data:

The shares of the Company were not traded at the stock exchange during the year.

vii) Distribution of Shareholding as on March 31, 2019

By category of shareholders

Particulars	Equity Shares held Percentage (%)
PROMOTERS	48.33
FI's/ BANKS/ MUTUAL FUNDS	0
CORPORATE BODIES	30.70
FIIS	-
NRIS/ OCBS	-
Other	20.97
TOTAL	100.00

ix) Dematerialization of Shares: Shares are NOT in Demat form.

x) Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion data and impact on equity – Nil

xii) Address for Correspondence: 16, INDIA EXCHANGE PLACE, KOLKATA – 700001

xiii) Company Secretaries' Certificate on Corporate Governance

The Company has received a certificate, annexed to the Directors' Report, from the Whole Time Company Secretary in Practice testifying to its compliances with the provisions relating to Corporate Governance as stipulated in Clause 49 of the Listing Agreement executed with the Stock Exchange.

For and on behalf of the Board



BIJAY KUMAR PASARI
Director
DIN: 00101682

Place: Kolkata, West Bengal
Date: 29/05/2019

Report of the Directors on Corporate Governance

Certification By Chairman & Managing Director

I, BIJAY KUMAR PASARI, Chairman & Director of KONARK (INDIA) LTD, on behalf of the board to the best of my knowledge and belief, certify that:

1. We have reviewed the financial statements and all its schedules and notes on accounts as well as the cash flow statements, for the year ended 31st March, 2019;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the Company's affair, the financial condition, results of operations and cash flows of the Company as of, and for the period presented on this report, and are in compliance with the existing accounting standards and/ or applicable laws and regulation;
4. To the best of our knowledge and belief, no transaction entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;
5. That we accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the step that we have taken or propose to take to rectify the identified deficiencies and;
6. That we have informed the auditors and the audit committee of:
 - i) significant changes in the internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board



BIJAY KUMAR PASARI
Director
DIN: 00101682

Place: Kolkata, West Bengal
Date: 29/05/2019

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 31/03/2019, 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 31/03/2019 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 and
 - h. The Memorandum and Articles of Association.



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 29 MAY 2019



Nisha Nahata

NISHA NAHATA
Acs No. 26540
CP No. 9624

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st
March, 2019

[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**

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 total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	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	10	0.001	10	0.001
1	At the end of the year	10	0.001	10	0.001
2	Surendra Kumar Pasari				
	At the beginning of the year	800	0.011	800	0.011
	At the end of the year	800	0.011	800	0.011
3	Sneh Kanoi				
	At the beginning of the year	NIL	0.00	NIL	0.00
	At the end of the year	NIL	0.00	NIL	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					



INDEPENDENT AUDITOR'S REPORT
To The Members of KONARK (INDIA) LIMITED
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **KONARK (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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 March 31, 2019, and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

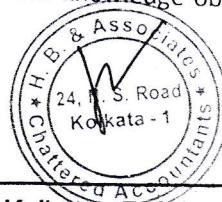
We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 judgements 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

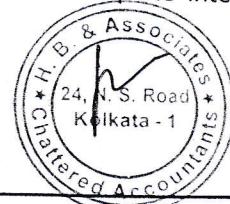
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 "statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.





H. B. & Associates

Chartered Accountants

- (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 does not have any pending litigations to disclosed which have impact of on its financial position in its Ind AS Financial Statements
 - (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 amount 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 : 29th. May, 2019



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 ` 25,10,630/- & outstanding balance is ` 20,00,000/-.
 - 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 & 186 are complied with, wherever applicable.
- 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 complied with.





H. B. & Associates

Chartered Accountants

- 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 31.03.2019 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 2019.
- 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.





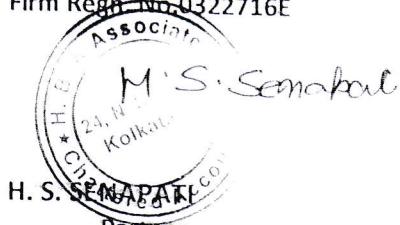
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- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- xvi. The Company ceases to be NBFC w.e.f.28.07.2018, so the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No. 0322716E



Membership No.54660

Place : Kolkata

Date : 29th. May, 2019



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, 2019 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, 2019, 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 Reg. No. 0322716E



H. S. SENAPATI

Partner

Membership No.54660

Place : Kolkata

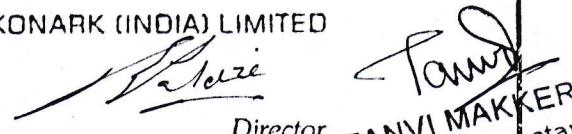
Date : 29th. May, 2019

KONARK (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019
CIN No.: L67120WB1982PLC035036

ASSETS	Notes	As At 31.03.2019	As At 31.03.2018	As At 01.04.2017
(1) NON CURRENT ASSETS				
(a) Property, Plant and Equipment	3	1,438	1,438	1,438
(b) Financial Assets				
(i) Investments	4	1,318,210	1,871,674	1,586,363
(c) Other Non- Current Assets	5	138,113	256,671	196,687
		1,457,761	2,129,783	1,784,488
(2) CURRENT ASSETS				
(a) Financial Assets				
(i) Trade Receivables	6(a)	421,886	-	-
(ii) Cash & Cash Equivalents	6(b)	56,211	98,740	74,648
(iii) Loans	6(c)	2,008,500	2,539,130	3,472,859
(b) Other Current Assets	7	2,430	-	-
		2,489,027	2,637,870	3,547,507
Total Assets		3,946,788	4,767,653	5,331,995

EQUITY AND LIABILITIES	Notes	As At 31.03.2019	As At 31.03.2018	As At 01.04.2017
(1) EQUITY				
(a) Equity Share Capital	8(a)	7,442,100	7,442,100	7,442,100
(b) Other Equity	8(b)	(4,011,913)	(2,973,320)	(2,310,187)
		3,430,187	4,468,780	5,131,913
(2) LIABILITIES				
Non Current Liabilities				
(a) Deferred Tax Liabilities (Net)	9	107,443	246,147	171,311
		107,443	246,147	171,311
Current Liabilities				
(a) Financial Liabilities	10			
(i) Trade Payables	10(a)	-		
(a) Total outstanding dues of micro enterprises and small enterprises;				
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises;		409,157	46,450	20,125
(c) Provisions	11	-	6,277	8,645
		409,157	52,727	28,770
Total Equity and Liabilities		3,946,788	4,767,653	5,331,995

Significant Accounting Policies & Other Notes
The accompanying notes are an integral part of the Financial Statements
As per our report of even date
FOR H. B. & ASSOCIATES
Chartered Accountants
Firm Regn. No. 032271SE

Place : Kolkata
Date : 29.05.2019
FOR KONARK (INDIA) LIMITED
DIN : 00101682


Tanvi Makker
Company Secretary
Membership No. A-5
FOR KONARK (INDIA) LIMITED


Director
DIN : 00375814

KONARK (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2019

CIN No.: L67120WB1982PLC035036

Particulars	Notes	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
I. Revenue from Operations	13	1,106,906	-
II. Other Income	14	279,518	357,031
III. Total Revenue (I+II)		1,386,423	357,031
IV. Expenses:			
Purchase of Stock in Trade	15	1,051,427	-
Employee Benefit Expenses	16	437,594	702,082
Other Expenses	17	411,327	506,859
IV. Total Expenses		1,900,348	1,208,941
V. Profit/(Loss) before Exceptional Items and Tax (III - V)		(513,925)	(851,910)
VI. Exceptional Item		-	-
VII. Profit/(Loss) before Tax (VI -VII)		(513,925)	(851,910)
VIII. Tax Expense:			
1 Current Tax	9(b)	-	-
2 Tax for earlier years (Net)		109,907	-
3 Deferred Tax		-	-
Net Current Tax (VIII)		109,907	-
IX. Profit/(Loss) for the Period (VII-VIII)		(623,832)	(851,910)
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(553,465)	263,612
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		138,704	(74,836)
(B) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income		(414,760)	188,776
XII. Total Comprehensive Income for the period (IX+X)		(1,038,592)	(663,134)
Earnings per Equity Share (for Continuing Operation):			
(1) Basic		(0.84)	(1.14)
(2) Diluted			

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

FOR H. B. & ASSOCIATES
Chartered Accountants
Firm Regn. No.0322716E



Place : Kolkata

Date : 29-05-2019

FOR KONARK (INDIA) LIMITED

Tanvi Makker
Director
DIN : 00101682
(TANVI MAKKER)
Company Secretary
Membership No. A-591

FOR KONARK (INDIA) LIMITED

PC
Director
DIN : 00375814

KONARK (INDIA) LIMITED
Notes to Financial Statement As At 31.03.2019

PARTICULARS	For the year ended 31.03.2019 ₹	For the year ended 31.03.2018 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(513,925)	(851,910)
<i>Adjustment for :</i>		
Interest on IT Refund	(1,556)	-
Contingent Provision for Standard Assets written back	(6,277)	(2,368)
Dividend Received	(15,357)	(9,519)
Operating Profit before Working Capital Changes	(537,115)	(863,797)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	362,707	26,325
(Increase)/ Decrease in Trade Receivables	(421,886)	-
(Increase)/ Decrease in Short Term Loans And Advances	530,630	933,729
(Increase)/Decrease in Other Current Assets	(2,430)	-
Cash generated from/(used in) Operations	(68,092)	960,054
Direct Taxes Paid (Net)	8,651	(59,984)
Net Cash from Operating Activities	(59,441)	36,273
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest on IT Refund	1,556	-
Dividend Received	15,357	9,519
(Purchase)/Sale of Investments (Net)	-	(21,700)
Net Cash from Investing Activities	16,913	(12,181)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Pre maturity interest on fixed deposit	-	-
Net Cash from Financing Activities	-	-
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(42,529)	24,092
Cash and Cash Equivalents at the beginning of the year	98,740	74,648
Cash and Cash Equivalents at end of the year	56,211	98,740

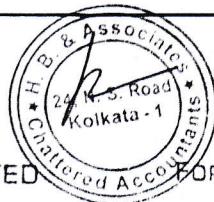
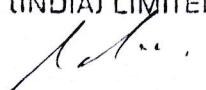
FOR KONARK (INDIA) LIMITED



Director

DIN : 00101682

FOR KONARK (INDIA) LIMITED

Director
DIN : 00375814



(TANVI MAKKER
Company Secretary
Membership No. A-5914

KONARK (INDIA) LIMITED

Notes to Financial Statement As At 31.03.2019

PARTICULARS	As At	
	31.03.2019	31.03.2018
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	41,567	45,862
Cash-on-Hand	14,644	52,878
Total	56,211	98,740

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as per Ind AS 7, "Statement of Cash Flows", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No.0322716E



H. S. SENAPATI

Partner

Membership No.54660

Place : Kolkata

Date : 29-05-2019

FOR KONARK (INDIA) LIMITED

M. S. Senapati
Director

DIN : 00101682

Tanvi Makker
TANVI MAKKER
Company Secretary
Membership No. A-591

FOR KONARK (INDIA) LIMITED

M. S. Senapati
Director

DIN : 00375814

KONARK (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(A) Equity Share Capital

		Number	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid			
At 1st April, 2017		744,210	7,442,100
Issued during the year 2017-18		-	-
At 31st March, 2018		744,210	7,442,100
Issued during the year 2018-19		-	-
At 31st March, 2019		744,210	7,442,100

(B) Other Equity

Particulars	Items of OCI			Total
	Retained Earnings	RBI Reserve Fund	Net Gain / (Loss) on FVTOCI Investments	
Balance as on 1st April, 2017	(3,569,664)	745,543	513,934	(2,310,187)
Profit/(Loss) for the year	(851,910)	-	-	(851,910)
Net Gain/(Loss) on FVTOCI Investments	-	-	188,776	188,776
Balance as on 31st March, 2018	(4,421,574)	745,543	702,710	(2,973,320)
Profit/(Loss) for the year	(623,832)	-	-	(623,832)
Net Gain/(Loss) on FVTOCI Investments	-	-	(414,760)	(414,760)
Balance as on 31st March, 2019	(5,045,406)	745,543	287,950	(4,011,913)

FOR H. B. & ASSOCIATES
Chartered Accountants
Firm Regn. No.0322716E



Membership No.54660

Place : Kolkata

Date : 29-05-2019,

KONARK (INDIA) LIMITED**Notes to Financial Statements as at and for the year ended 31st March, 2019****1. Corporate Information**

Konark (India) Limited (the Company) having CIN No.- L67120WB1982PLC035036 and its registered office at 16 INDIA EXCHANGE PLACE KOLKATA WB 700001 IN, India is a Public Limited Company incorporated and domiciled in India.

2.1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31st March, 2019 are the first time the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Rules issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2017 and financial statements for the year ended and as at 31st March, 2018 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2017, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity" (Refer Note 21).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as described in accounting policies regarding financial instruments.

Estimates

The estimates at 1st April, 2017 and at 31st March, 2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). Consequent to Company's transition to Ind-AS as explained in Basis of Preparation paragraph above, following are accounted for the first time in these financial statements and hence estimates for these items are based on conditions existing on the respective Balance Sheet dates:

The Company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of unquoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non recyclable to Statement of Profit & Loss.

The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions at 1st April, 2017, the date of transition to Ind-AS and as of 31st March, 2018.

2.2. Summary of Significant Accounting Policies**Basis of classification of Current and non-current**

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.



KONARK (INDIA) LIMITED**Notes to Financial Statements as at and for the year ended 31st March, 2019*****Fair value measurement***

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of Investment and other incidental expenses. Rental Income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

Operating Leases***Company as Lessee***

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the leased term.

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Retirement Benefits and other employee benefits

Retirement benefit in the form of Gratuity is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related service. There are no obligations other than the contributions payable to the respective trusts / funds.

Short term Employee Benefits are recognised at the undiscounted amount as expense for the year in which the related service is rendered.



KONARK (INDIA) LIMITED**Notes to Financial Statements as at and for the year ended 31st March, 2019****Borrowing Costs**

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Taxation

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward 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.

Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

Depreciation on Tangible Fixed Assets

Depreciation on Fixed Assets is provided on Written down value method and manner specified in Schedule II of the Companies Act, 2013.

The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.



KONARK (INDIA) LIMITED**Notes to Financial Statements as at and for the year ended 31st March, 2019****Provisions****General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

Debt Instruments, derivatives, equity Instruments and mutual fund Investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments measured at fair value through other comprehensive Income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



KONARK (INDIA) LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2019

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and **borrowings** are subsequently measured at amortised cost using the FIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



KONARK (INDIA) LIMITED**Notes to Financial Statements as at and for the year ended 31st March, 2019*****Cash and Cash equivalents***

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



KONARK (INDIA) LIMITED

Notes to Financial Statement As At 31.03.2019

NOTE 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Furniture & Fixtures	Total
	₹	₹
Deemed Cost As At 1 April, 2017	1,438	1,438
Additions	-	-
Disposals	-	-
Closing Gross carrying amount as at 31st March, 2018	1,438	1,438
Accumulated depreciation as at 1st April, 2017	-	-
Depreciation charge during the year	-	-
Adjustments	-	-
Closing accumulated depreciation as at 31st March, 2018	-	-
Net carrying amount as at 31st March, 2018	1,438	1,438
Gross Block as at 1st April, 2018	1,438	1,438
Additions	-	-
Disposals	-	-
Closing Gross carrying amount as at 31st March, 2019	1,438	1,438
Opening accumulated depreciation as at 1st April, 2018	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as at 31st March, 2019	-	-
Net carrying amount as at 31st March, 2019	1,438	1,438



KONARK (INDIA) LIMITED
Notes to Financial Statement As At 31.03.2019

Note : 4 FINANCIAL ASSETS		As At 31.03.2019 (₹)		As At 31.03.2018 (₹)		As At 01.04.2017 (₹)	
	Face Value	No. of Shares /unites	Value	No. of Shares /unites	Value	No. of Shares /unites	Value
(A) INVESTMENTS							
Investment in Equity Instrument							
a) Quoted							
Radhika Traders & Investors Ltd.	10	23,200	116,000	23,200	116,000	23,200	116,000
Tata Steels Ltd.	10	218	113,578	218	124,489	183	84,147
Tata Steels Ltd.(Partly paid up)	10	25	13,025	25	14,276	-	-
Radhika Industrial Investments Ltd.	10	72,500	226,200	72,500	226,200	72,500	226,200
Jaykay Enterprises Ltd.	1	2,000	11,740	2,000	11,540	2,000	17,200
Eveready Industries Ltd.	5	2,437	468,026	2,437	913,266	2,437	639,591
Tata Consultancy Services Ltd.	1	160	160,132	80	113,966	80	97,244
J.K.Cement Ltd.	10	400	-	400	-	400	-
Mcleod Russel India Ltd.	5	2,437	208,973	2,437	350,441	2,437	404,542
ESS DEE Aluminium Ltd.	<u>10</u>	<u>33</u>	<u>536</u>	<u>33</u>	<u>1,497</u>	<u>33</u>	<u>1,439</u>
Total		<u>103,410</u>	<u>1,318,210</u>	<u>103,330</u>	<u>1,871,674</u>	<u>103,270</u>	<u>1,586,363</u>

Note :5 OTHER NON CURRENT ASSETS		As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
Advance Tax (Net of Provision)		32,303	150,861	90,877
MAT Credit Entitlement		105,810	105,810	105,810
Total		<u>138,113</u>	<u>256,671</u>	<u>196,687</u>



KONARK (INDIA) LIMITED
Notes to Financial Statement As At 31.03.2019

NOTE :6(a) TRADE RECEIVABLE	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
Trade Receivable considered goods -Secured	-	-	-
Trade Receivable considered goods -Unsecured	421,886	-	-
Trade Receivable which has significant increase in Credit Risk	-	-	-
Trade Receivable -credit impaired	-	-	-
Total Unsecured Trade Receivable	421,886	-	-

Note : 6(b) CASH AND CASH EQUIVALENT	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
Balances with Bank			
- In Current Account	41,567	45,862	47,350
Cash on Hand	14,644	52,878	27,298
Fixed Deposit with Maturity of less than 3 months from the reporting date			
Total	56,211	98,740	74,648

Note : 6(c) Loans	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
Loan Receivable considered good - Secured	-	-	-
Loan Receivable considered good - Unsecured			
Loan to Related Party	2,000,000	2,510,630	3,457,859
- M/s. Banwari Lall Pasari - Firm			
[including interest accrued thereon ₹ 310,630/- (Prev.Year. - ₹ 307,859/-)]			
Staff Advance	8,500	28,500	15,000
Loan Receivable which have significant increase in Credit Risk			
Loan Receivable - credit impaired			
Loan to Others	5,888,655	5,888,655	5,888,655
Less: Provision for Impairment	5,888,655	5,888,655	5,888,655
Sub Total	-	-	-
Total	2,008,500	2,539,130	3,472,859

Note : 7 OTHER CURRENT ASSETS	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
Balances with Government Authorities	2,430	-	-
Total	2,430	-	-



KONARK (INDIA) LIMITED
Notes to Financial Statement As At 31.03.2019

Note : 8 (A) STATEMENT OF CHANGES IN EQUITY	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
(A) I Equity Share Capital			
Authorised Shares			
1,000,000 Equity share of Rs.10/- each	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Issued, Subscribed & Paid-Up Shares			
44210 Equity Share of Rs.10/- each fully paid up	<u>7,442,100</u>	<u>7,442,100</u>	<u>7,442,100</u>
Total	<u>7,442,100</u>	<u>7,442,100</u>	<u>7,442,100</u>

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

Equity Shares	Nos.	As At 31.03.2019 ₹	Nos.	As At 31.03.2018 ₹	Nos.	As At 01.04.2017 ₹
At the beginning of the period	<u>744,210</u>	<u>7,442,100</u>	<u>744,210</u>	<u>7,442,100</u>	<u>744,210</u>	<u>7,442,100</u>
Issued during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Outstanding at the end of the period	<u>744,210</u>	<u>7,442,100</u>	<u>744,210</u>	<u>7,442,100</u>	<u>744,210</u>	<u>7,442,100</u>

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

Particulars	Nos.	As at 31.03.2019 % Holding in the Class	Nos.	As at 31.03.2018 % Holding in the Class	Nos.	As at 01.04.2017 % Holding in the Class
Equity Shares of ₹ 10/- each.						
M/s. Radhika Exports Ltd.	40,000	5.37	40,000	5.37	40,000	5.37
Chandra Kant Pasari.	95,800	12.87	95,800	12.87	95,800	12.87
Sajan Kumar Pasari	203,100	27.29	203,100	27.29	203,100	27.29
Hemlata Pasari	62,000	8.33	62,000	8.33	62,000	8.33
M/s. Arcus Estates Pvt. Ltd.	40,000	5.37	40,000	5.37	40,000	5.37
M/s. Pegasus Infra Estates Pvt. Ltd.	38,700	5.20	38,700	5.20	38,700	5.20
M/s. Westwing Estates Pvt. Ltd.	40,000	5.37	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.


KONARK (INDIA) LIMITED
Notes to Financial Statement As At 31.03.2019
NOTE 8(B) STATEMENT OF CHANGES IN EQUITY

PARTICULARS	Note No.	Retained Earnings	RBI Reserve	Total	OTHER RESERVES		
					Fair Value Gain on equity instruments designated at FVTOCI	Total	Grand Total
Balance as on 01.04.2017		(3,569,664)	745,543	(2,824,121)	513,934	513,934	(2,310,187)
Profit for the year 2017-18		(851,910)	-	(851,910)	-	-	(851,910)
Other Comprehensive Income for 2017-18		-	-	-	188,776	188,776	188,776
Changes in Accounting Policies		-	-	-	-	-	-
Balance as on 31.03.2018		(4,421,574)	745,543	(3,676,031)	702,710	702,710	(2,973,320)
Profit for the year 2018-19		(623,832)	-	(623,832)	-	-	(623,832)
Total Comprehensive Income for the year		-	-	-	(414,760)	(414,760)	(414,760)
Balance as at 31st March,2019		<u>(5,045,406)</u>	<u>745,543</u>	<u>(4,299,863)</u>	<u>287,950</u>	<u>287,950</u>	<u>(4,011,913)</u>

Nature and Purpose of Reserve
Retained Earnings

Retained Earnings is the present accumulated profits/(losses) earned the Company and remaining undistributed as on date.

FVTOCI Reserve

The Company has elected to recognise changes in the fair value of investments in equity instruments through other comprehensive income. This changes are accumulated within the FVTOCI Reserve.

The company transfers amount from this reserve to Retained Earnings when the relevant equity instruments are derecognised.

RBI Reserve Fund

The Company has transferred 20% of its Profit as per the norms of RBI as the Company was an NBFC Company. But w.e.f. 28.07.2018 the RBI has cancelled the NBFC Certificate of the Company. So, no transfer of Profit has been made in the Current Year.



KONARK (INDIA) LIMITED

Notes to Financial Statement As At 31.03.2019

9 (a). Deferred Tax	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
Deferred Tax Liabilities			
On Fair valuation of Quoted Equity Shares	107,443	246,147	171,311
Gross Deferred tax liabilities	107,443	246,147	171,311

9 (b). Reconciliation of tax expense on the accounting profit for the year	As At 31.03.2019 ₹	As At 31.03.2018 ₹
Accounting Profit\Loss as per books of accounts	(513,925)	(851,910)
Applicable Tax Rate	26.00%	26.00%
Deduction under chapter VI A		
Depreciation		
Other Adjustments		
Tax Expenses Recognised with respect to earlier years		
Total Tax Expenses / (Income) Recognised in the statement of P&L		



KONARK (INDIA) LIMITED

Notes to Financial Statement As At 31.03.2019

NOTE 10 : FINANCIAL LIABILITIES	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
(a) TRADE PAYABLES			
Current			
Trade Payables			
Total Outstanding Dues to Micro and Small Enterprises *	409,157	46,450	20,125
Total	409,157	46,450	20,125

There are no Micro,Small and Medium Enterprises to which the company owes dues.

	Particulars	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
i)	Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act).	NIL	NIL	NIL
ii)	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL	NIL
iii)	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	NIL	NIL	NIL
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year.	NIL	NIL	NIL
v)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL	NIL

NOTE : 11 PROVISIONS	As At 31.03.2019 ₹	As At 31.03.2018 ₹	As At 01.04.2017 ₹
Others			
Contingency Provision against Standard Assets	-	6,277	8,645
Total	-	6,277	8,645



KONARK (INDIA) LIMITED**Notes to the Financial Statement for the Year Ended 31.03.2019**

Note : 13 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
Sale of Paper (Trading Item)	1,106,906	-
Total	1,106,906	-

Note : 14 OTHER INCOME	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
Contingent Provision for Standard Assets written back	6,277	2,368
Interest income	256,328	345,144
Dividend on Non Current Investment	15,357	9,519
Interest Received from Income Tax Department	1,556	-
Total	279,518	357,031



KONARK (INDIA) LIMITED

Notes to the Financial Statement for the Year Ended 31.03.2019

Note :15 PURCHASE OF TRADED GOODS

	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
Purchase of Stock in Trade	1,051,427	
Total	1,051,427	

Note :16 EMPLOYEE BENEFIT EXPENSES

	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
Salaries, Wages and Bonus	427,446	691,240
Staff Welfare Expenses	10,148	10,842
Total	437,594	702,082

Note :17 OTHER EXPENSES

	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
Rent	2,400	2,832
Printing & Stationery	4,505	880
Rates & Taxes	8,950	4,650
Purchase of Furniture	-	2,750
Travelling & Conveyance Expenses	56,580	67,625
Telephone Expenses	2,640	5,347
Payment to Auditors :		
As Auditors		
- For Audit Fees	15,000	17,700
Legal & Professional Fees	48,828	176,626
Repairs & Maintenance :-		
To Others	69,240	63,870
Advertisement	11,190	3,787
Listing Fees	64,500	28,750
Filing Fees	3,000	2,400
Miscellaneous Expenses	124,219	129,332
Bank Charges	276	310
Total	411,327	506,859



KONARK (INDIA) LIMITED**Notes to Financial Statement As At 31.03.2019****18 Related Party Disclosure:****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

<i>Name of Related Party</i>	<i>Nature of Transaction</i>	<i>As at 31.03.2019 (₹)</i>	<i>As at 31.03.2018 (₹)</i>
M/s. Banwari Lall Pasari (Partnership Firm)	Loans & Advances		
	Opening Balance (inclusive of interest)	2,510,630	3,457,859
	Loan Given	-	-
	Loan Refunded	741,325	1,257,859
	Interest Receivable	256,328	345,144
	Closing Balance (Including interest)	2,000,000	2,510,630
	Balance Written Off during the year	NIL	NIL

19 In respect of loan of Rs.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.

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

21 There is no amount to be credited to Investors Education and Protection Fund as on 31st March 2018.

22 Figures for previous year have been regrouped and/or recasted wherever necessary to correspond to the current year figures.



KONARK (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2019****CIN No.: L67120WB1982PLC035036****23 First time adoption of Ind AS**

These financial statements for the year ended 31st March,2019 are the first, the Company has prepared in accordance with Ind AS. For periods upto and including the year ended 31st March,2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013,read together with paragraph 7 of the Companies (Accounts) Rules,2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods ending on 31st March,2019,together with the comparative period data as at and for the year ended 31st March,2018,as described in the summary of significant accounting policies. In preparing these financial statements, the Comapany's opening balance sheet was prepared as at 1st April,2017.the company's date of transition to IND AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements,including the balance sheet as at 1st April,2017 and the financial statements as at and for the year ended 31st March,2018.

A Optional Exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemption:

- 1 The Company has elected to continue with the carrying value of Property, plant and equipment and Intangible assets as recognised in its Indian GAAP financial statement as deemed cost at the transition date, viz., 1st April, 2017.

B Applicable Mandatory Exceptions**1 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in quoted equity instruments carried at FVTOCI

2 Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C Reconciliations:

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

- i Reconciliation of Balance sheet as at April 1, 2017 (Transition Date)
- ii Reconciliation of Balance sheet as at March 31, 2018
- iii Reconciliation of Statement of Profit & Loss for the year ended March 31, 2018
- iv Reconciliation of Equity as at April 1, 2017 and as at March 31, 2018

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.



KONARK (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2019

CIN No.: L67120WB1982PLC035036

(i) Reconciliation of equity as previously reported under IGAAP to Ind AS

	Foot Notes	As at 31st March, 2018			As at 1st April, 2017			
		Indian GAAP	Adjustment	Ind AS	Indian GAAP	Adjustment	Ind AS	
ASSETS								
(1) Non-Current Assets								
(a) Property, Plant and Equipment		1,438	-	1,438	1,438	-	1,438	
(b) Financial Assets								
(i) Investments	1	922,817	948,857	1,871,674	901,117	685,246	1,586,363	
(c) Other Non-Current Assets		256,671	-	256,671	196,687	-	196,687	
		<u>1,180,926</u>	<u>948,857</u>	<u>2,129,783</u>	<u>1,099,242</u>	<u>685,246</u>	<u>1,784,488</u>	
(2) Current Assets								
(a) Financial Assets								
(i) Trade receivables								
(ii) Cash and Cash Equivalents		98,740	(0)	98,740	74,648	0	74,648	
(iii) Loans		2,539,130	-	2,539,130	3,472,859	-	3,472,859	
(b) Other Current Assets		-	-	-	-	-	-	
		<u>2,637,870</u>	<u>(0)</u>	<u>2,637,870</u>	<u>3,547,507</u>	<u>0</u>	<u>3,547,507</u>	
Total Assets		3,818,796	948,857	4,767,653	4,646,749	685,246	5,331,995	
EQUITY								
(a) Equity Share Capital		7,442,100	-	7,442,100	7,442,100	-	7,442,100	
(b) Other Equity	1	(3,676,031)	(702,711)	(2,973,320)	(2,824,121)	513,934	(2,310,187)	
		<u>3,766,069</u>	<u>702,711</u>	<u>4,468,780</u>	<u>4,617,979</u>	<u>513,934</u>	<u>5,131,913</u>	
LIABILITIES								
(a) Non-Current Liabilities								
(i) Deferred Tax Liabilities (Net)	2	-	246,147	246,147	-	171,311	171,311	
		-	<u>246,147</u>	<u>246,147</u>	<u>-</u>	<u>171,311</u>	<u>171,311</u>	
(b) Current Liabilities								
(i) Financial Liabilities								
(a) Trade Payables								
(i) Total outstanding dues of Micro Enterprises and Small Enterprises;								
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises;								
(iii) Provisions		46,450	-	46,450	20,125		20,125	
		6,277	(0)	6,277	8,645		8,645	
		<u>52,727</u>	<u>(0)</u>	<u>52,727</u>	<u>28,770</u>	<u>-</u>	<u>28,770</u>	
Total Liabilities		52,727	246,147	298,874	28,770	171,311	200,081	
Total Equity and Liabilities		3,818,796	948,858	4,767,654	4,646,749	685,246	5,331,995	
		-	0	0	-	0	0	



KONARK (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2019
CIN No.: L67120WB1982PLC035036

(ii) Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2018

Particulars	Foot Notes	Indian GAAP	Adjustments	Ind AS
I Revenue from Operations		357,031	0	357,031
II Other Income			0	
III Total Revenue (I+II)		357,031	0	357,031
IV EXPENSES				
Purchase of Stock-in-Trade		702,082	-	702,082
Employee Benefit Expenses		506,859	(0)	506,859
Other Expenses			(0)	
Total Expenses (IV)		1,208,941	(0)	1,208,941
V Profit/(Loss) before Exceptional Items and Tax (III - IV)		(851,910)	0	(851,910)
VI Exceptional Item			-	-
VII Profit/(Loss) before Tax (V - VI)		(851,910)	0	(851,910)
VIII Tax Expense:				
Current Tax		-	-	-
Tax for earlier years (Net)		-	-	-
Deferred Tax		-	-	-
Net Current Tax (VIII)		-	-	-
IX Profit/(Loss) for the Period (VII-VIII)		(851,910)	0	(851,910)
X Other Comprehensive Income for the period				
(a) (i) Item that will not be reclassified to Profit or Loss	1	-	263,612	263,612
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	2	-	(74,836)	(74,836)
(b) (i) Items that will be reclassified to Profit or Loss		-	-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-	-
Total Other Comprehensive Income(X)		-	188,776	188,776
Total Comprehensive Income for the period (IX+X)		(851,910)	188,776	(663,134)
Earnings per Equity Share (for Continuing Operation):				
(1)Basic		(1)		(1)
(2)Diluted				

Note:

1 Investments at fair value through OCI (FVTOCI)

Under Indian GAAP the Company accounted for investments in quoted equity shares as investments measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. At the date of transition to Ind AS and as on 31st March, 2018, difference between the instrument's fair value and Indian GAAP carrying amount has been recognised in OCI Reserves and other comprehensive income respectively.

2 Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

III. Reconciliation of Total Equity

Particulars	As at 31.03.2018 (₹)	As At 01.04.2017 (₹)
Total Equity (Shareholder's Funds) as per Previous GAAP	(3,676,031)	(2,824,121)
Adjustments as per IND AS	948,858	685,245
Investments in Equity Shares Measured at FVTOCI	(246,147)	(171,311)
Deferred tax thereon	(2,973,320)	(2,310,187)
Total Equity as per Ind AS		



KONARK (INDIA) LIMITED
Notes to Financial Statement As At 31.03.2019
24 Financial Instruments-Accounting, Classification and Fair Value Measurements
Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Sl No.	Particulars	Refer Note No.	Total Fair Value	31st March, 2019			Total	
				Carrying Value				
				FVTPL	FVTOCI	Amortized Cost		
1	Financial Assets							
(a)	Investments		1,318,210	-	1,318,210	-	1,318,210	
(b)	Trade and Other Receivables		421,886	-	-	421,886	421,886	
(c)	Cash and Cash Equivalents		56,211	-	-	56,211	56,211	
(d)	Loans		2,008,500	-	-	2,008,500	2,008,500	
	Total		3,804,806	-	1,318,210	2,486,597	3,804,806	
2	Financial Liabilities							
(a)	Trade and Other Payables							
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises;							
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises;		409,157	-	-	409,157	409,157	
	Total		409,157	-	-	409,157	409,157	

Sl No.	Particulars	Refer Note No.	Total Fair Value	31st March, 2018			Total	
				Carrying Value				
				FVTPL	FVTOCI	Amortized Cost		
1	Financial Assets							
(a)	Investments		1,871,674	-	1,871,674	-	1,871,674	
(b)	Trade and Other Receivables		-	-	-	-	-	
(c)	Cash and Cash Equivalents		98,740	-	-	98,740	98,740	
(d)	Loans		2,539,130	-	-	2,539,130	2,539,130	
(e)	Other Financial Assets		-	-	-	-	-	
	Total		4,509,544	-	1,871,674	2,637,870	4,509,544	
2	Financial Liabilities							
(a)	Trade and Other Payables							
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises;		-	-	-	-	-	
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises;		46,450	-	-	46,450	46,450	
	Total		46,450	-	-	46,450	46,450	



KONARK (INDIA) LIMITED

Notes to Financial Statement As At 31.03.2019

Sl No.	Particulars	Refer Note No.	Total Fair Value	31st March, 2017			Total	
				Carrying Value				
				FVTPL	FVTOCI	Amortized Cost		
1	Financial Assets							
(a)	Investments		1,586,363	-	1,586,363	-	1,586,363	
(b)	Trade and Other Receivables		-	-	-	-	-	
(c)	Cash and Cash Equivalents		74,648	-	-	74,648	74,648	
(d)	Loans		3,472,859	-	-	3,472,859	3,472,859	
(e)	Other Financial Assets		-	-	-	-	-	
	<i>Total</i>		<u>5,133,870</u>	<u>-</u>	<u>1,586,363</u>	<u>3,547,507</u>	<u>5,133,870</u>	
2	Financial Liabilities							
(a)	Trade and Other Payables							
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises;							
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises;							
	<i>Total</i>		<u>20,125</u>	<u>-</u>	<u>20,125</u>	<u>20,125</u>	<u>20,125</u>	
			<u>20,125</u>	<u>-</u>	<u>20,125</u>	<u>20,125</u>	<u>20,125</u>	



25 FAIR VALUE HIERARCHY

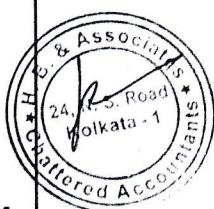
The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below :

LEVEL 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

LEVEL 2: Inputs other than the quoted prices included within LEVEL 1 that are observable for the asset or liability, either directly or indirectly.

LEVEL 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair Value Measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2019:			
Assets measured at Fair value			
Quoted Equity Shares	1,318,209.85	-	-
Unquoted Equity Shares		-	-
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2018:			
Assets measured at Fair value			
Quoted Equity Shares	1,871,674.45	-	-
Unquoted Equity Shares		-	-
Quantitative disclosures fair value measurement hierarchy for assets as at 1st April, 2017:			
Assets measured at Fair value			
Quoted Equity Shares	1,586,362.51	-	-
Unquoted Equity Shares		-	-



The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumption used to estimate the fair values of the quoted equity shares is Market Value.

26 CAPITAL RISK MANAGEMENT

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

27 FINANCIAL RISK MANAGEMENT***Financial risk management objectives and policies***

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board OF Directors.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. The Company's market risk is managed by its management, which evaluates and exercises independent control over the entire process of market risk management.

Market Risk- Interest Rate Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk such as : interest rate risk , equity price risk. Financial instruments affected by market risk include loans and borrowing, and investments.

a. Interest Rate Risk and Sensitivity

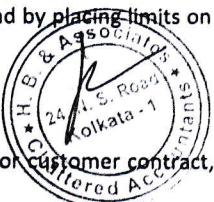
The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations.

b. Equity price risks

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instruments or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities.



The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers.

Liquidity Risk

Liquidity Risk is the risk that the company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company monitors its risk to a shortage of funds by managing own sources of fund and short term loans from Holding Company.

KONARK (INDIA) LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2019****Maturity Patterns of other financial liabilities**

Particulars	03.31.2019	03.31.2018	03.31.2017
Trade Payables - within 1 Year			
(A) Total outstanding dues of micro enterprises and small enterprises;			
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises;			
Total	409,157	46,450	20,125
	409,157	46,450	20,125

28 Earning Per Share**The Computation of Basic/Diluted earning**

Particulars	03.31.2019	03.31.2018
Net Profit/(Loss) attributable to Equity Shareholders	(623,832)	(851,910)
Weighted Average No. of Equity Shares	744,210	744,210
Nominal Value of Equity Shares	10	10
Basic / Diluted Earning Per Share	(0.84)	(1.14)

29 As the Companies ceases to be an Non Banking Financial Company with effect from 28th 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.

