

**KONARK (INDIA) LIMITED**  
CIN No. L67120WB1982PLC035036

copy  
Registered office:  
16, India Exchange Place  
Kolkata - 700001  
Phone : 2230 3571/72  
Email Id : [office@blpasari.com](mailto:office@blpasari.com)  
Website: [www.konarkindia.co.in](http://www.konarkindia.co.in)

Date: 24.11.2020

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

**Script Code: 021156**

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

Dear Sir,

Please find enclosed copy of Annual Report along with Notice of Annual General Meeting for the year ended 31<sup>st</sup> March, 2020 pursuant to the provisions of Regulation 34 of the SEBI Listing Regulations, 2015 (LODR).

Thanking you,

Yours Faithfully,

FOR KONARK (INDIA) LIMITED

  
Director  
DIN : 00101682

Encl:As Above



# KONARK (INDIA) LIMITED

(CIN: L67120WB1982PLC035036)

Regd. Office: 16, INDIA EXCHANGE PLACE, KOLKATA - 700001.

Ph.: 033 2230 3571/3572; Email: konarkindia1982@gmail.com

## (ANNEXURE TO THE NOTICE FOR THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 15.12.2020)

Name & Registered Address  
of Sole/First named Member :

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

### **Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Listing obligation and disclosure regulation, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Tuesday the 15<sup>th</sup> December, 2020 at 2:00 p.m. at 16, India Exchange Place, Kolkata - 700001 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
12 <sup>th</sup> December, 2020 at 9:00 A.M. (IST)	14 <sup>th</sup> December 2020 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of the Annual General Meeting before exercising your vote.

By Order of the Board  
*For KONARK (INDIA) LIMITED*  
**Tanvi Makker**  
Company Secretary

Place: Kolkata  
Date :16.11.2020

Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot-Form/Annual Report

# KONARK (INDIA) LIMITED

(CIN: L67120WB1982PLC035036)

*Regd. Office:* 16, INDIA EXCHANGE PLACE, KOLKATA - 700001.

Ph.: 033 2230 3571/3572; Email: konarkindia1982@gmail.com

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Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the members of KONARK (INDIA) LIMITED will be held on Tuesday, 15<sup>th</sup> December, 2020 at 2:00 p.m. at its Registered Office at 16, India Exchange Place, Kolkata - 700 001 to the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss for the year ended on that date and the report of the Auditors & Directors' thereon.
2. To appoint a Director in place of Mr. Bijay Kumar Pasari(DIN: 00101682), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

### Appointment of Mr. Manoj Kumar Makharia (DIN- 05156639) as Director.

3. To Consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT Mr. Manoj Kumar Makharia (DIN No: 05156639), who was appointed as an Additional Director by the Board of Directors with effect from November 22nd, 2019, in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company, who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director , under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Kolkata  
November 16, 2020

By Order of the Board  
For KONARK (INDIA) LIMITED  
Sd/-  
Tanvi Makker  
Company Secretary

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting. Members are requested to affix their signature at the space provided in the attendance slip with complete details including the Folio No. annexed to the proxy form and hand over the slip at the entrance of the place of meeting.
4. Pursuant to Regulation 12 of SEBI (LODR) payment of dividend will be made only by electronic mode directly into the bank account of members and no dividend warrants or demand drafts will be issued without bank particulars. Please submit bank details along with an original cancelled cheque or Xerox copy of the cheque to Company in case you hold shares in physical form.

Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to the company at its Registered office at 16, India Exchange Place, Kolkata - 700001, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.

5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number to the Company for registration of transfer of shares, for securities market transactions and offmarket/ private transactions involving transfer of shares in physical form. In this connection, the Transferees of Company's shares are requested to submit a copy of their PAN card along with the Transfer Deed. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
6. Members may note that in terms of Notification dated 7<sup>th</sup>May, 2018 issued by the Ministry of Corporate Affairs, no further ratification of appointment of Auditors would be required by the members at the every interim Annual General Meeting. Hence, said item has not been included in the notice convening the Annual General Meeting
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members

who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. Members are requested to bring their admission slip along with the copy of the Annual Report at the Annual General Meeting.

8. Additional information in respect of the Director seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting are furnished as an Annexure and forms a part of the Notice. The Director has furnished the requisite consents/ declarations for his appointment/ re-appointment.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
10. All the documents referred in the accompanying notice will be available for inspection at the Registered Office of the Company between 10:00 a.m. and 2:00 p.m. on all working days till the date of ensuing Annual General Meeting.
11. The Register of Members and Equity Share Transfer Registers will remain closed from **11<sup>th</sup> December, 2020 to 15<sup>th</sup> December, 2020 (both days inclusive)**.

## **12. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Listing obligation and disclosure regulation, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

### **III. The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences on 12<sup>th</sup> December, 2020 (9:00 am) and ends on 14<sup>th</sup> December, 2020 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11<sup>th</sup> December 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format

Bank Account Number (DBD)

Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.

- Please Enter the DOB or Bank Account Number in order to Login.
- If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e., KONARK (INDIA) LTD on which you choose to vote on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Institutional Shareholders and Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user which should be using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

IV. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [ajasso.abhijeet@gmail.com](mailto:ajasso.abhijeet@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 14<sup>th</sup> December, 2020 upto 5:00 p.m. without which the vote shall not be treated as valid.

V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11<sup>th</sup> December, 2020.

VI. The shareholders shall have one vote per equity share held by them as on the cut-off date of 11<sup>th</sup> December, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

VII. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11<sup>th</sup> December, 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

VIII. Since no email id's of any of the members are registered with the company, physical copies of the Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting are being sent through the permitted mode.

IX. Investors who became members of the Company subsequent to the dispatch of the Notice/Email and hold the shares as on the cut-off date i.e. 11<sup>th</sup> December, 2020 are requested to send the written/email communication to the Company at by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

X. Mr. Abhijeet Jain, Practicing Company Secretary (Certificate of Practice Number: 3426) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting by Ballot Forms at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of the AGM submit the Consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, if any, to the Chairman of the Company or the person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

Based on the Scrutinizer's Report, the Company will submit within 48 hours of the Conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.

XI. The results declared along with the Scrutinizer's Report shall be placed on the on the website of CDSL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the result by the Chairman.

Kolkata  
November 16, 2020

By Order of the Board  
*For*KONARK (INDIA) LIMITED  
Sd/-  
Tanvi Makker  
Company Secretary

**Details of Directors Seeking Appointment/Re-appointment at the Forthcoming Annual General Meeting**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings]

<b>Name of the Directors</b>	Mr. Bijay Kumar Pasari	Mr. Manoj Kumar Makharia
<b>DIN</b>	00101682	05156639
<b>Date of Birth and Age</b>	22.08.1944 aged about 76 years	27.10.1970 aged about 50 years
<b>Date of First Appointment on the Board</b>	01/07/1982	22/11/2019
<b>Qualifications</b>	B. Com (Hons)	B. Com (Hons)
<b>Experience and Expertise</b>	Mrs Bijay Kumar Pasari has through his business acumen demonstrated through his remarkable performance over his long tenure of entrepreneurship and business administration.	Mr Manoj Kumar Makharia has through his business acumen demonstrated through his remarkable performance over his long tenure of entrepreneurship and business administration.
<b>Number of Meetings of the Board attended during the year</b>	12(Twelve)	3(Three)
<b>List of Directorship of other Board</b>	*Radhika Exports Ltd (It doesn't include the directorship held in Private Limited Companies, Section 8 Companies, Foreign Companies, if any).	*Regent Estates Ltd *Bajrang Factory Ltd
<b>List of Membership/Chairmanship of Committees of Other Board</b>	Mr Bijay Kumar Pasari is Chairman/Managing Director of Radhika Exports Ltd.	
<b>Shareholding in the Company</b>	10 Equity Shares	100 Equity Shares
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	N.A.	N.A.
<b>Terms and conditions of Appointment or Re-appointment along with details of remuneration to be paid and remuneration sought to be paid and remuneration last drawn by such person</b>	Re-appointed subject to retire by rotation.  Remuneration: NIL	Re-appointed subject to retire by rotation.  Remuneration: NIL
<b>Justification for choosing the appointees for appointment as independent directors</b>	N.A.	N.A.

Form No.MGT-11

PROXY FORM

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

**CIN:**L67120WB1982PLC035036

**Name of the Company:**KONARK (INDIA) LIMITED

**Registered Office:**16, India Exchange Place, Kolkata - 700 001

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Name of the member(s) :.....

Registered Address :.....

E-Mail Id :.....

Folio No./Client Id :.....

DP ID :.....

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I/We, being the member(s) holding .....shares of the above named Company, hereby appoint

i. Name :.....  
Address :.....

Email ID :.....  
Signature:....., or failing him

ii. Name :.....  
Address :.....

Email ID :.....  
Signature:....., or failing him

iii. Name :.....  
Address :.....

Email ID :.....  
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday the 15<sup>th</sup>December, 2020 at 2:00 P.M. at 16, India Exchange Place, Kolkata - 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.:**

1: Adoption of Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 together with the report of the Board of Directors and Auditors thereon.

2: Appointment of a Director in place of Mr. Bijay Kumar Pasari(DIN: 00101682)who retires by rotation and being eligible, offers himself for re-appointment.

3: Appointment of Mr. Manoj Kumar Makharia(DIN: 05156639)as Director of the company liable to retire by rotation.

Signed this.....day of .....2020

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note:**

1. This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.

-----X-----X-----X-----X-----

**KONARK (INDIA) LIMITED**  
CIN:L67120WB1982PLC035036

**Registered Office:** 16, INDIA EXCHANGE LIMITED, KOLKATA - 700 001

**Folio No./Client ID & DP ID:**

**ATTENDANCE SLIP**  
37<sup>th</sup>ANNUAL  
GENERAL MEETING  
On Tuesday,  
15<sup>th</sup>December 2020  
at 2:00 -P.M.  
at 16,  
India Exchange Place,  
Kolkata- 700 001

- i. A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- ii. If you intend to appoint a proxy, please complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the Meeting.
- iii. Please bring your copy of the Annual Report to the Meeting.

I record my presence at the  
Thirty-Seventh Annual General Meeting

Name of Proxy in BLOCK LETTERS  
(If the Proxy attends instead of the Member)

\_\_\_\_\_  
Signature of the Member/Proxy

ROUTE MAP TO THE VENUE OF THE AGM

(INSERT THE ROUTE MAP)

**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-Eighth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

**1. Financial summary or highlights/Performance of the Company**

Particulars	2019-2020	(Amount in Rs.) 2018-2019
Revenue from Operation	2216891	1106906
Other Income	233972	279518
Profit/Loss before Depreciation, Finance Cost, Exceptional Items and Tax Expenses	(873009)	(513925)
Less : Depreciation/Amortisation/Impairment	-	-
Profit/Loss before Finance Cost, Exceptional Items and Tax Expenses	(873009)	(513925)
Less : Finance Cost	-	-
Profit/Loss before Exceptional Items and Tax Expenses	(873009)	(513925)
Add/(Less) : Exceptional Items	-	-
Profit/Loss before Tax Expenses	(873009)	(513925)
Less : Tax Expenses (Current & Deferred)	-	-
Less : Tax Expenses (Excess Provision of Earlier Years)	-	109907
Profit /Loss for the Year	(873009)	(623832)
Total Comprehensive Income /Loss	297147	(414760)
Total	(575862)	(1038592)

**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 2216891/- 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 no change in the nature of business of the Company during the period to which the financial statements relate.

**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 2019-20 equity shares with differential rights were not issued.

### **B) Issue of sweat equity shares**

No disclosure or reporting is required as during the year 2019-20 sweat equity shares were not issued.

### **C) Issue of employee stock options**

No disclosure or reporting is required as during the year 2019-20 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, 11(ELEVEN) Board Meetings were held on 23.04.2019, 17.05.2019, 22.05.2019, 24.05.2019, 29.05.2019, 19.07.2019, 09.08.2019, 03.10.2019, 13.11.2019, 22.11.2019, 29.11.2019, 14.02.2019.

#### **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 SUSHIL TIWARI & ASSOCIATES 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 M/s SUSHIL TIWARI & ASSOCIATES 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 : 30.07.2020

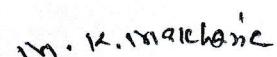
PLACE : KOLKATA



BIJAY KUMAR PASARI

DIRECTOR

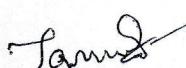
DIN: 00101682



MANOJ KUMAR MAKHARIA

DIRECTOR

DIN : 05156639



(TANVI MAKKER)  
Company Secretary  
Membership No. A-59148

# Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2020

[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

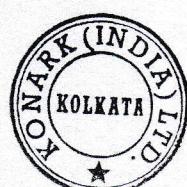
## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr.N	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale Dealing in Paper	44102	91%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NONE



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

*i) Category-wise Share Holding*

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



Capital Funds								
f) Insurance Companies								
g) FIIs								
h) Foreign Venture Capital Funds								
i) Others (specify)								
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non Institutions</b>								
a) Bodies Corp.								
(i) Indian	NIL	228500	228500	30.70	NIL	228500	228500	30.70
(ii) Overseas								NIL
b) Individuals								
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	NIL	72600	72600	9.76	NIL	72600	72600	9.76
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	NIL	83400	83400	11.21	NIL	83400	83400	11.21
Others(Specify)								NIL
Sub-total(B)(2)	NIL	384500	384500	51.67	NIL	384500	384500	51.67
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	384500	384500	51.67	NIL	384500	384500	51.67
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	744210	744210	100	NIL	744210	744210	100



**ii) Shareholding of Promoters :**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of Ototal Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Sajan KrPasari	203100	27.29	0	203100	27.29	0	0
2.	BhagirathPasari	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.	YashwantPasari	30000	4.03	0	30000	4.03	0	0
<b>TOTAL</b>		<b>359710</b>	<b>48.33</b>	<b>0</b>	<b>359710</b>	<b>48.33</b>	<b>0</b>	<b>0</b>

**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	HemlataPasari	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	ShradhaPasari	20000	2.69	20000	2.69
9	Sushila Devi Pasari	20000	2.69	20000	2.69
10	AbhayPasari	10000	1.34	10000	1.34

(v) Shareholding of Directors KMP

Sl. No	For Each of the Directors and KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Bijay Kumar Pasari At the beginning of the year At the end of the year	10 10	0.001 0.001	10 10	0.001 0.001
2	Manoj Kumar Makharia At the beginning of the year At the end of the year	100 100	0.013 0.013	100 100	0.013 0.013
3	SnehKanoi At the beginning of the year At the end of the year	NIL NIL	0.00 0.00	NIL NIL	0.00 0.00



## **V INDEBTEDNESS : NIL**

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
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**

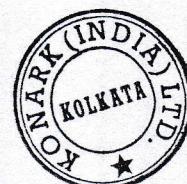
<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/ WTD/ Manager</b>	<b>Total Amount</b>
<b>1.</b>	Gross salary		
	(a) Salary as per provisions		



	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	
<b>2.</b>	Stock Option	
<b>3.</b>	Sweat Equity	
<b>4.</b>	Commission - as % of profit - others, specify...	
<b>5.</b>	Others, please specify	
<b>6.</b>	Total(A)	
	Ceiling as per the Act	

**B. Remuneration to other directors: NIL**

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



**CRemunerationtoKeyManagerialPersonnelOtherthan MD/Manager/WTD:**  
NIL

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites under section 17(2) of the Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) of the 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/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the companies Act	Brief descripti on	Details of Penalty/ Punishment/Co mpounding fees imposed	Authority [RD /NCLT/C ourt]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
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 financial statements of *Konark (India) Limited* ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the statement of Profit and Loss, 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and **Loss**, 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 (ICAI) 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.

***Emphasis of Matter***

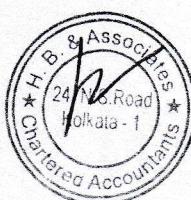
We draw attention to **Note 31** of the financial statements, as regards to the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.

***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 Ind AS Financial Statements and Auditor's Report Thereon***

The Company's Board of Directors is responsible for 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 in the 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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant 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, management 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 management 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 decisions of users 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 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***

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure- "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigation as at 31.03.2020 which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For H.B. Associates**  
**Chartered Accountants**  
**Firm ICAI Reg. No.-0322716**



**H S Senapati**  
**Membership No: 054660**

**UDIN: 20054660AAAADA2828**

**Place: Kolkata**

**Date: 30<sup>th</sup>. July, 2020**



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 1 of 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 Property, Plant and Equipment.  
b) As explained to us, Property, Plant and Equipment, 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. 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 ₹ 20,00,000/- & outstanding balance is ₹ 14,68,487/-.
  - 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 compiled with.





- vi. According to the records of the Company, maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, comment on paragraph 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanation given to us and the relevant records of the Company, it has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other Statutory Dues as applicable with the appropriate authorities and there is no statutory dues outstanding as at 31.03.2020 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, Goods & Service Tax, Cess which were in arrears as at 31st March 2020.
- 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, managerial remuneration has been paid or provided by the Company in accordance with requisite approval mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence comment on paragraph 3(xiv) of the Order is not applicable.





xv. According to the information and explanation given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.

xvi. The Company 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**



**H S Senapati**

**Partner**

**Membership No:54660**

**UDIN: 20054660AAAADA2828**

**Place: Kolkata**

**Date: 30<sup>th</sup> July, 2020**



### 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, 2020, 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.

#### *Auditor's 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 judgement, including the assessment of the risks of material misstatement of the INS AS 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 31<sup>st</sup> March, 2020, 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 ICAI Reg. No.0322716E**



**H S Senapati**  
**Partner**  
**Membership No: 054660**  
**UDIN: 20054660AAAADA2828**  
**Place: Kolkata**  
**Date: 30<sup>th</sup>. July, 2020.**

**KONARK (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**  
**CIN No.: L67120WB1982PLC035036**

ASSETS	Notes	As At 31.03.2020	As At 31.03.2019
<b>(1) NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	1,438	1,438
(b) Financial Assets			
(i) Investments	4	1,074,998	1,318,210
(c) Deferred Tax Assets(Net)	5	53,337	
(d) Other Non- Current Assets	6	133,423	138,113
<i>Total (a)</i>		<u>1,263,196</u>	<u>1,457,761</u>
<b>(2) CURRENT ASSETS</b>			
(a) Financial Assets			
(i) Trade Receivables	7(a)	178,826	421,886
(ii) Cash & Cash Equivalents	7(b)	68,257	56,211
(iii) Loans	7(c)	1,483,487	2,008,500
(b) Other Current Assets	8	59,767	2,430
<i>Total (b)</i>		<u>1,790,337</u>	<u>2,489,027</u>
<i>Total Assets</i>		<u>3,053,532</u>	<u>3,946,788</u>

EQUITY AND LIABILITIES	Notes	As At 31.03.2020	As At 31.03.2019
<b>(1) EQUITY</b>			
(a) Equity Share Capital	9(a)	7,442,100	7,442,100
(b) Other Equity	9(b)	(4,587,775)	(4,011,913)
		<u>2,854,325</u>	<u>3,430,187</u>
<b>(2) LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	10	-	107,443
		-	<u>107,443</u>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	11	-	-
(A) Total outstanding dues of micro enterprises and small enterprises;			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises;		198,206	409,157
(b) Other Current Liabilities	12	1,000	
		<u>199,206</u>	<u>409,157</u>
<b>Total Equity and Liabilities</b>		<u>3,053,532</u>	<u>3,946,788</u>

**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. 0322716E



Partner  
Membership No. 54660

Place : Kolkata  
Date : 30/07/2020

**FOR KONARK (INDIA) LIMITED**

Director  
DIN : 00101682

**FOR KONARK (INDIA) LIMITED**

M. K. Malekhan's

Director

**DIN : 05156639**

(TANVI MAKKER)  
Company Secretary  
Membership No. A-59148

**KONARK (INDIA) LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

CIN No.: L67120WB1982PLC035036

Particulars	Notes	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
I. Revenue from Operations	13	2,216,891	1,106,906
II. Other Income	14	233,972	279,518
<b>III. Total Revenue (I + II)</b>		<b>2,450,863</b>	<b>1,386,423</b>
IV. Expenses:			
Purchase of Stock in Trade	15	2,065,730	1,051,427
Employee Benefit Expenses	16	384,849	437,594
Other Expenses	17	873,293	411,327
<b>V. Total Expenses</b>		<b>3,323,872</b>	<b>1,900,348</b>
VI. Profit/(Loss) before Exceptional Items and Tax (III - V)		(873,009)	(513,925)
VII. Exceptional Item		-	-
VIII. Profit/(Loss) before Tax (VI - VII)		(873,009)	(513,925)
IX. Tax Expense:			
1 Current Tax		-	
2 Tax for earlier years (Net)		-	109,907
3 Deferred Tax		-	-
<b>Net Current Tax (VIII)</b>		<b>-</b>	<b>109,907</b>
X. Profit/(Loss) for the Period (VII-VIII)		(873,009)	(623,832)
Xi. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		297,147	(553,465)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	138,704
(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		<b>297,147</b>	<b>(414,760)</b>
XII. Total Comprehensive Income for the period (IX+X)		(575,862)	(1,038,592)
Earnings per Equity Share (for Continuing Operation):	29		
(1) Basic			
(2) Diluted		(1.17)	(0.84)

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



Membership No.54660

Place : Kolkata

Date : 30/07/2020

**FOR KONARK (INDIA) LIMITED**

Director

DIN : 00101682

**FOR KONARK (INDIA) LIMITED**

Director

DIN : 05156639

(TANVI MAKKER)

Company Secretary

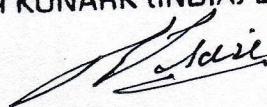
Membership No. A-59148

**KONARK (INDIA) LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

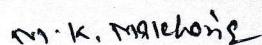
PARTICULARS	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(873,009)	(513,925)
<i>Adjustment for :</i>		
Interest on IT Refund	(1,027)	(1,556)
Interest Received	(209,430)	-
Contingent Provision for Standard Assets written back	-	(6,277)
Dividend Received	(23,515)	(15,357)
<b>Operating Profit before Working Capital Changes</b>	<b>(1,106,981)</b>	<b>(537,115)</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	(210,951)	362,707
(Increase)/Decrease in Other Current Liabilities	1,000	-
(Increase)/ Decrease in Trade Receivables	243,060	(421,886)
(Increase)/ Decrease in Short Term Loans And Advances	(6,500)	20,000
(Increase)/Decrease in Other Current Assets	(57,337)	(2,430)
<b>Cash generated from/(used in) Operations</b>	<b>(1,137,708)</b>	<b>(578,722)</b>
Direct Taxes Paid (Net)	4,690	8,651
<b>Net Cash from Operating Activities</b>	<b>(1,133,018)</b>	<b>(570,071)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest on IT Refund	1,027	1,556
Interest Received	209,430	-
Dividend Received	23,515	15,357
(Purchase)/Sale of Investments (Net)	379,579	-
Repayment of Loan Received	531,513	510,630
<b>Net Cash from Investing Activities</b>	<b>1,145,064</b>	<b>527,543</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Pre maturity interest on fixed deposit	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>12,046</b>	<b>(42,529)</b>
Cash and Cash Equivalents at the beginning of the year	56,211	98,740
Cash and Cash Equivalents at end of the year	68,257	56,211

FOR KONARK (INDIA) LIMITED FOR KONARK (INDIA) LIMITED



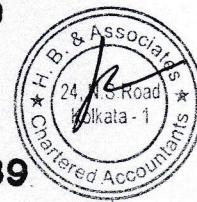
Director

DIN : 00101682



Director

DIN : 05156639



*Tanvi*  
(TANVI MAKKER)  
Company Secretary  
Membership No. A-59148

**KONARK (INDIA) LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

PARTICULARS	As At 31.03.2020	As At 31.03.2019
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	52,799	41,567
Cash-on-Hand	15,458	14,644
Total	68,257	56,211

**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 : 30/07/2020

**FOR KONARK (INDIA) LIMITED**

Director

DIN : 00101682

**FOR KONARK (INDIA) LIMITED**

Director

DIN : 05156639

(TANVI MAKKER)

Company Secretary

Membership No. A-59148

**KONARK (INDIA) LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020****(A) Equity Share Capital**

		Number	Amount
Equity Shares of ` 10/- each issued, subscribed and fully paid			
At 1st April, 2018		744,210	7,442,100
Issued during the year 2018-19		-	-
At 31st March, 2019		744,210	7,442,100
Issued during the year 2019-20		-	-
<b>At 31st March, 2020</b>		<b>744,210</b>	<b>7,442,100</b>

**(B) Other Equity**

Particulars	Retained Earnings	RBI Reserve Fund	Items of OCI	Total
			Net Gain / (Loss) on FVTOCI Investments	
<b>Balance as on 1st April, 2018</b>	<b>(4,421,574)</b>	<b>745,543</b>	<b>702,710</b>	<b>(2,973,321)</b>
Profit/(Loss) for the year	(623,832)	-	-	(623,832)
Net Gain/(Loss) on FVTOCI Investments	-	-	(414,760)	(414,760)
<b>Balance as on 31st March, 2019</b>	<b>(5,045,406)</b>	<b>745,543</b>	<b>287,950</b>	<b>(4,011,913)</b>
Profit/(Loss) for the year	(873,009)	-	-	(873,009)
Net Gain/(Loss) on FVTOCI Investments	-	-	297,147	297,147
Transfer from OCI to Retained Earnings	<b>351,505</b>	-	<b>(351,505)</b>	-
<b>Balance as on 31st March, 2020</b>	<b>(5,566,910)</b>	<b>745,543</b>	<b>233,592</b>	<b>(4,587,775)</b>

**FOR H. B. & ASSOCIATES****Chartered Accountants****Firm Regn. No. 0322716E****H. S. SENAPATI****Partner****Membership No.54660**

Place : Kolkata

Date : **30/07/2020**

**KONARK (INDIA) LIMITED****Notes to Financial Statements as at and for the year ended 31st March, 2020****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 Basis of Preparation****(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Effective April 1, 2018, the company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments); and
- Defined benefit plans – plan assets measured at fair value.

**(iii) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained their operating cycle for the purpose of current – non-current classification of assets and liabilities.



**KONARK (INDIA) LIMITED****Notes to Financial Statements as at and for the year ended 31st March, 2020*****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, 2020*****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, 2020****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, 2020**

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 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 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, 2020*****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 March, 2020****NOTE 3: PROPERTY, PLANT & EQUIPMENT**

Particulars	Furniture & Fixtures	Total
Deemed Cost As At 1 April, 2018	1,438	1,438
Additions	-	-
Disposals	-	-
<b>Closing Gross carrying amount as at 31st March, 2019</b>	<b>1,438</b>	<b>1,438</b>
Accumulated depreciation as at 1st April, 2018	-	-
Depreciation charge during the year	-	-
Adjustments	-	-
Closing accumulated depreciation as at 31st March, 2019	-	-
<b>Net carrying amount as at 31st March, 2019</b>	<b>1,438</b>	<b>1,438</b>
Gross Block as at 1st April, 2019	1,438	1,438
Additions	-	-
Disposals	-	-
<b>Closing Gross carrying amount as at 31st March, 2020</b>	<b>1,438</b>	<b>1,438</b>
<b>Opening accumulated depreciation as at 31st December, 2020</b>	<b>-</b>	<b>-</b>
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as at 31st March, 2020	-	-
<b>Net carrying amount as at 31st March, 2020</b>	<b>1,438</b>	<b>1,438</b>

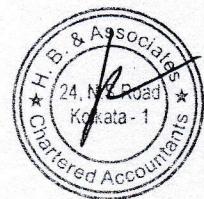


**KONARK (INDIA) LIMITED**  
**Notes to Financial Statement As At 31 March, 2020**

Note : 4 FINANCIAL ASSETS	As At 31.03.2020 ( ` )			As At 31.03.2019 ( ` )	
	Face Value	No. of Shares /unites	Value	No. of Shares /unites	Value
<b>(A) INVESTMENTS</b>					
Investment in Equity Instrument					
a) Quoted					
Radhika Traders & Investors Ltd.	10	23,200	116,000	23,200	116,000
Tata Steels Ltd.	10	218	58,773	218	113,578
Tata Steels Ltd.(Partly paid up)*	10	25	1,685	25	13,025
Radhika Industrial Investments Ltd.	10	72,500	226,200	72,500	226,200
Jaykay Enterprises Ltd.	1	2,000	5,880	2,000	11,740
Eveready Industries Ltd..	5	-	-	2,437	468,026
Tata Consultancy Services Ltd.	1	160	292,176	160	160,132
J.K.Cement Ltd.	10	400	374,220	400	-
Mcleod Russel India Ltd.	5	-	-	2,437	208,973
ESS DEE Aluminium Ltd.	10	33	64	33	536
<b>Total</b>		<b>98,536</b>	<b>1,074,998</b>	<b>103,410</b>	<b>1,318,210</b>

Note :5 Deferred Tax Assets	As At 31.03.2020		As At 31.03.2019	
<b>Deferred Tax Assets</b>				
On Fair valuation of Quoted Equity Shares		<b>53,337</b>		-
<b>Gross Deferred tax Assets</b>		<b>53,337</b>		-

Note :6 OTHER NON CURRENT ASSETS	As At 31.03.2020		As At 31.03.2019	
Advance Tax (Net of Provision)				
MAT Credit Entitlement		<b>133,423</b>		32,303
<b>Total</b>		<b>133,423</b>		<b>105,810</b>
				<b>138,113</b>



**KONARK (INDIA) LIMITED**  
**Notes to Financial Statement As At 31 March, 2020**

NOTE :7(a) TRADE RECEIVABLE	As At 31.03.2020	As At 31.03.2019
Trade Receivable considered goods -Secured	-	
Trade Receivable considered goods -Unsecured	178,826	421,886
Trade Receivable which has significant increase in Credit Risk	-	-
Trade Receivable -credit impaired	-	-
<b>Total Unsecured Trade Receivable</b>	<b>178,826</b>	<b>421,886</b>

Note : 7(b) CASH AND CASH EQUIVALENT	As At 31.03.2020	As At 31.03.2019
Balances with Bank		
- In Current Account	52,799	41,567
Cash on Hand	15,458	14,644
<b>Total</b>	<b>68,257</b>	<b>56,211</b>

Note : 7(c) Loans	As At 31.03.2020	As At 31.03.2019
<b>Loan Receivable considered good - Secured</b>	-	
<b>Loan Receivable considered good - Unsecured</b>	<b>1,468,487</b>	<b>2,000,000</b>
Loan to Related Party		
- M/s. Banwari Lall Pasari - Firm		
[including interest accrued thereon ` 2,09,430/- (Prev.Year.- ` 2,56,328/-)]	15,000	8,500
Staff Advance		
<b>Loan Receivable which have significant increase in Credit Risk</b>		
<b>Loan Receivable - credit impaired</b>	<b>5,888,655</b>	<b>5,888,655</b>
Loan to Others	5,888,655	5,888,655
Less: Provision for Impairment		
<b>Sub Total</b>		
<b>Total</b>	<b>1,483,487</b>	<b>2,008,500</b>

Note : 8 OTHER CURRENT ASSETS	As At 31.03.2020	As At 31.03.2019
Balances with Government Authorities	59,767	2,430
<b>Total</b>	<b>59,767</b>	<b>2,430</b>



**KONARK (INDIA) LIMITED**  
**Notes to Financial Statement As At 31 March, 2020**

Note : 9 (A) STATEMENT OF CHANGES IN EQUITY	As At 31.03.2020	As At 31.03.2019
<b>(A) I Equity Share Capital</b>		
Authorised Shares		
10,00,000(P.Y. 10,00,000) Equity share of Rs.10/- each	<u>10,000,000</u>	<u>10,000,000</u>
Issued, Subscribed & Paid-Up Shares		
7,44,210(P.Y. 7,44,210) Equity Share of Rs.10/- each fully paid up	<u>7,442,100</u>	<u>7,442,100</u>
<b>Total</b>	<b><u>7,442,100</u></b>	<b><u>7,442,100</u></b>

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

Equity Shares	Nos.	As At 31.03.2020	Nos.	As At 31.03.2019
At the beginning of the period	744,210	7,442,100	744,210	7,442,100
Issued during the period	-	-	-	-
Outstanding at the end of the period	<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 31.03.2020 % Holding in the Class	Nos.	As at 31.03.2019 % Holding in the Class
<b><u>Equity Shares of ` 10/- each.</u></b>				
M/s. Radhika Exports Ltd.	40,000	5.37	40,000	5.37
Chandra Kant Pasari.	95,800	12.87	95,800	12.87
Sajan Kumar Pasari	203,100	27.29	203,100	27.29
Hemlata Pasari	62,000	8.33	62,000	8.33
M/s. Arcus Estates Pvt. Ltd.	40,000	5.37	40,000	5.37
M/s. Pegasus Infra Estates Pvt. Ltd.	38,700	5.20	38,700	5.20
M/s. Westwing Estates Pvt. Ltd.	40,000	5.37	40,000	5.37

c. Rights ,Preferences and restrictions attached to shares

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

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



**KONARK (INDIA) LIMITED**  
**Notes to Financial Statement As At 31 March, 2020**

NOTE 9(B) STATEMENT OF CHANGES IN EQUITY			OTHER RESERVES				
PARTICULARS	Note No.	Retained Earnings	RBI Reserve	Total	Fair Value Gain on equity instruments designated at FVTOCI	Total	Grand Total
Balance as on 01.04.2018		(4,421,574)	745,543	(3,676,031)	702,710	702,710	(2,973,321)
Profit for the year 2018-19		(623,832)	-	(623,832)	-	-	(623,832)
Other Comprehensive Income for 2018-19		-	-	-	(414,760)	(414,760)	(414,760)
Balance as on 31.03.2019		(5,045,406)	745,543	(4,299,863)	287,950	287,950	(4,011,913)
Profit for the year 2019-20		(873,009)	-	(873,009)	-	-	(873,009)
Total Comprehensive Income for the year		-	-	-	297,147	297,147	297,147
Transfer from OCI to Retained Earnings		351,505	-	351,505	(351,505)	(351,505)	-
Balance as at 31st March, 2020		(5,566,910)	745,543	(4,821,367)	233,592	233,592	(4,587,775)

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 March, 2020**

<b>10 (a). Deferred Tax</b>	<b>As At 31.03.2020</b>	<b>As At 31.03.2019</b>
<b>Deferred Tax Liabilities</b>		
On Fair valuation of Quoted Equity Shares	-	107,443
<b>Gross Deferred tax liabilities</b>	<b>-</b>	<b>107,443</b>

<b>10 (b). Reconciliation of tax expense on the accounting profit for the year</b>	<b>As At 31.03.2020</b>	<b>As At 31.03.2019</b>
Accounting Profit\Loss as per books of accounts	(873,009)	(513,925)
Applicable Tax Rate	26.00%	26.00%
Deduction under chapter VI A		
Depreciation		
Other Adjustments		
Tax Expenses Recognised with respect to earlier years		
<b>Total Tax Expenses / (Income) Recognised in the statement of P&amp;L</b>		



**KONARK (INDIA) LIMITED**

**Notes to Financial Statement As At 31 March, 2020**

NOTE 11 : FINANCIAL LIABILITIES	As At 31.03.2020	As At 31.03.2019
<b>(a) TRADE PAYABLES</b>		
<b>Current</b>		
<b>Trade Payables</b>		
<b>Total Outstanding Dues to Micro and Small Enterprises *</b>		
<b>Total Outstanding dues of Creditors other than Micro Enterprise &amp; Small Enterprises*</b>		
<b>Total</b>	<b>198,206</b>	<b>409,157</b>
	<b>198,206</b>	<b>409,157</b>

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

	Particulars	As At 31.03.2020	As At 31.03.2019
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
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
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
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year.	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

NOTE : 12 OTHER CURRENT LIABILITIES	As At 31.03.2020	As At 31.03.2019
TDS PAYABLE	1,000	-
Professional Tax	-	-
<b>Total</b>	<b>1,000</b>	<b>-</b>



**KONARK (INDIA) LIMITED****Notes to the Financial Statement for the Year Ended 31.03.2020**

<b>Note : 13 REVENUE FROM OPERATIONS</b>	<b>For the Year Ended 31.03.2020</b>	<b>For the Year Ended 31.03.2019</b>
Sale of Paper (Trading Item)	<b>2,216,891</b>	1,106,906
<b>Total</b>	<b>2,216,891</b>	1,106,906

<b>Note : 14 OTHER INCOME</b>	<b>For the Year Ended 31.03.2020</b>	<b>For the Year Ended 31.03.2019</b>
Contingent Provision for Standard Assets written back	-	6,277
Interest income	<b>209,430</b>	256,328
Dividend on Non Current Investment	<b>23,515</b>	15,357
Interest Received from Income Tax Department	<b>1,027</b>	1,556
<b>Total</b>	<b>233,972</b>	279,518



**KONARK (INDIA) LIMITED**

**Notes to the Financial Statement for the Year Ended 31.03.2020**

<b>Note :15 PURCHASE OF TRADED GOODS</b>	<b>For the Year Ended 31.03.2020</b>	<b>For the Year Ended 31.03.2019</b>
Purchase of Stock in Trade	2,065,730	1,051,427
<b>Total</b>	<b>2,065,730</b>	<b>1,051,427</b>

<b>Note :16 EMPLOYEE BENEFIT EXPENSES</b>	<b>For the Year Ended 31.03.2020</b>	<b>For the Year Ended 31.03.2019</b>
Salaries, Wages and Bonus	382,919	427,446
Staff Welfare Expenses	1,930	10,148
<b>Total</b>	<b>384,849</b>	<b>437,594</b>

<b>Note :17 OTHER EXPENSES</b>	<b>For the Year Ended 31.03.2020</b>	<b>For the Year Ended 31.03.2019</b>
Rent	2,400	2,400
Printing & Stationery	920	4,505
Postage & Telegram	1,900	-
Rates & Taxes	6,800	8,950
Travelling & Conveyance Expenses	7,010	56,580
Telephone Expenses	6,013	2,640
<b>Payment to Auditors :</b>		
As Auditors		
- For Audit Fees	15,000	15,000
Legal & Professional Fees	420,457	48,828
<b>Repairs &amp; Maintenance :-</b>		
To Others	76,968	69,240
Advertisement	23,725	11,190
Listing Fees	77,500	64,500
Delisting Fee	150,000	-
Filing Fees	15,400	3,000
Miscellaneous Expenses	68,296	124,219
Bank Charges	904	276
<b>Total</b>	<b>873,293</b>	<b>411,327</b>



**KONARK (INDIA) LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020****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

ii) Manoj Kumar Makharia

iii) Sneh Kanoi

iv) Tanvi Makker

**B) Related Party Transactions**

<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>As at 31.03.2020 (`)</b>	<b>As at 31.03.2019 (`)</b>
M/s. Banwari Lall Pasari (Partnership Firm)	<b>Loans &amp; Advances</b>		
	Opening Balance (inclusive of interest)	2,000,000	2,510,630
	Loan Given	-	-
	Loan Refunded	720,000	741,325
	Interest Receivable	188,487	256,328
	Closing Balance (Including interest)	1,468,487	2,000,000
	Balance Written Off during the year	NIL	NIL
Tanvi Makkers	Salary	170,000	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 2020.

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 YEAR ENDED 31ST MARCH, 2020**
**23 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.

**24 Deferred Tax**

(a) 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.

(b) In terms of Ind AS - 12 "Accounting for Taxes on Income", Deferred Tax Asset has not been recognised in respect of carry forward losses in the accounts, in the absence of convincing evidence that sufficient taxable profits will be available in future against which the aforesaid deferred tax asset may be realised.

**25 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, 2020			Total	
				Carrying Value				
				FVTPL	FVTOCI	Amortized Cost		
<b>1</b>	<b>Financial Assets</b>							
(a)	Investments		1,074,998	-	1,074,998	-	1,074,998	
(b)	Trade and Other Receivables		178,826	-	-	178,826	178,826	
(c)	Cash and Cash Equivalents		68,257	-	-	68,257	68,257	
(d)	Loans		1,483,487	-	-	1,483,487	1,483,487	
	<b>Total</b>		<b>2,805,568</b>	<b>-</b>	<b>1,074,998</b>	<b>1,730,570</b>	<b>2,805,568</b>	
<b>2</b>	<b>Financial Liabilities</b>							
(a)	<i>Trade and Other Payables</i>							
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises;							
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises;		198,206	-	-	198,206	198,206	
	<b>Total</b>		<b>198,206</b>	<b>-</b>	<b>-</b>	<b>198,206</b>	<b>198,206</b>	

Sl No.	Particulars	Refer Note No.	Total Fair Value	31st March, 2019			Total	
				Carrying Value				
				FVTPL	FVTOCI	Amortized Cost		
<b>1</b>	<b>Financial Assets</b>							
(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	
	<b>Total</b>		<b>3,804,806</b>	<b>-</b>	<b>1,318,210</b>	<b>2,486,597</b>	<b>3,804,806</b>	
<b>2</b>	<b>Financial Liabilities</b>							
(a)	<i>Trade and Other Payables</i>							
(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	



			<i>Total</i>		409,157			409,157		409,157
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**KONARK (INDIA) LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020****CIN No.: L67120WB1982PLC035036****26 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).

	<i>Fair Value Measurement using</i>		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Quantitative disclosures fair value measurement hierarchy for assets as at 30th December, 2020:</b>			
<b>Assets measured at Fair value</b>			
Quoted Equity Shares	1,074,998	-	-
Unquoted Equity Shares			
<b>Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2019:</b>			
<b>Assets measured at Fair value</b>			
Quoted Equity Shares	1,318,210	-	-
Unquoted Equity Shares			
<b>Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2018:</b>			
<b>Assets measured at Fair value</b>			
Quoted Equity Shares	1,871,674	-	-
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.



**KONARK (INDIA) LIMITED****Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2020****27 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.

**28 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, 2020****Maturity Patterns of other financial liabilities**

Particulars	31.03.2020	31.03.2019
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;		
	<u>198,206</u>	<u>409,157</u>
<b>Total</b>	<b>198,206</b>	<b>409,157</b>

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

Particulars	31.03.2020	31.03.2019
Net Profit/(Loss) attributable to Equity Shareholders	(873,009)	(623,832)
Weighted Average No. of Equity Shares	744,210	744,210
Nominal Value of Equity Shares	10	10
Basic / Diluted Earning Per Share	(1.17)	(0.84)

30 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.

31 The Company has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of receivables, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates .The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

