

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

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: 29.06.2021

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

**Script Code: 021156**

**Sub: Financial Results.**

Dear Sir,

With Pursuance to Regulation 33 of SEBI Listing Obligations and Disclosure Requirements (Regulations, 2015, we hereby confirm that Company has Complied with the Regulation, Quarterly Financial Results in prescribed Format has been attached accordingly for Quarter Ended 31<sup>st</sup> March 2021.

**FOR KONARK (INDIA) LIMITED**

  
Director  
UAN : 00101682



**Independent Auditor's Report on the quarterly and year-to-date audited financial results of Konark (India) Trading Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**TO THE BOARD OF DIRECTORS**

**Konark (India) Limited  
16, India Exchange Place,  
Kolkata-700001  
West Bengal**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying quarterly financial results of **Konark (India) Limited** (the company) for the quarter ended 31.03.2021 and the year to date results for the period from 01.04.2020 to 31.03.2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")

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

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Loss (including and Other comprehensive income) and other financial information for the quarter ended 31.03.2021 as well as the year to date results for the period from 01.04.2020 to 31.03.2021.





### **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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 vii** of the financial results, 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.

### **Management's Responsibilities for the Financial Results**



These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the Net Loss (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results 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.

#### **Other Matters**

The statement includes the results for the quarter ended March 31, 2021 which is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited figures upto nine months ended 31<sup>st</sup> December 2020, which were subjected to a limited review by us, as required under the listing regulations.

**For H.B. Associates  
Chartered Accountants  
(Firm ICAI Regd. No. 0322716E)**

*H.S. Senapati*

**(H.S.Senapati)**

**Partner  
Membership No: 054660  
UDIN : 21054660AAAAGR8463  
Place: Kolkata  
Date: 29<sup>th</sup>. June, 2021**



KONARK (INDIA) LIMITED  
16, INDIA EXCHANGE PLACE, KOLKATA, 700001  
CIN- L67120WB1982PLC035036

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31st March 2021 (AUDITED)	31st December 2020 (UNAUDITED)	31st March 2020 (AUDITED)	31st March 2021 (AUDITED)	31st March 2020 (AUDITED)
1. Revenue from Operations	-	-	1,086.00	-	2,216.89
2. Other Income	29.81	35.51	109.00	151.32	233.97
3. Total Revenue (1+2)	29.81	35.51	1,195.00	151.32	2,450.86
4. Expenses					
(a) Purchase of stock in trade	-	-	1,011.00	-	2,066.00
(b) Employees benefit expense	91.72	127.50	185.00	399.22	384.85
(c) Other expenses	130.11	56.72	480.00	283.83	873.00
Total expenses (4)	221.83	184.22	1,676.00	683.05	3,323.85
5. Profit/(Loss) from ordinary activities before prior period items,exceptional items(3-4)	(192.02)	(148.71)	(481.00)	(531.73)	(872.99)
6. Exceptional Items/Prior period items	-	-	-	-	-
7. Net Profit/(Loss) before tax (PBT) (5+6)	(192.02)	(148.71)	(481.00)	(531.73)	(872.99)
8. Tax Expense	-	-	-	-	-
9. Net Profit/(Loss) for the period (7+8)	(192.02)	(148.71)	(481.00)	(531.73)	(872.99)
10. Other Comprehensive income , Net of income tax					
a. Item that will not be reclassified to Profit or Loss	550.74	274.84	240.00	1,168.58	297.00
b. Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive income, net of income tax	550.74	274.84	240.00	1,168.58	297.00
11. Total Comprehensive income for the period (9+10)	358.72	126.13	(241.00)	636.85	(575.99)
12. Paid-up equity share capital (Face Value of ₹ 10/- Each)	7,442.10	7,442.10	7,442.10	7,442.10	7,442.10
13. Reserve excluding Revaluation Reserve as on Balance Sheet Date				(3,950.93)	(4,587.78)
13. Earning Per Share (Face Value of ₹ 10/- Per Share) (In ₹)					
(a). Basic	(0.26)	(0.20)	(0.65)	(0.71)	(1.17)
(b). Diluted	(0.26)	(0.20)	(0.65)	(0.71)	(1.17)
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)



**FOR KONARK (INDIA) LIMITED**



Director  
DIN : 00101682

Notes:

(i) Statement of assets and liabilities as at 31st March, 2021 as per Regulation 33(3)(f) of the (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(Rs. in Thousands)

PARTICULARS	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>I ASSETS</b>		
1) Non-Current Assets		
a) Property, Plant and Equipment	1.44	1.44
b) Financial Assets		
i) Investments	2,290.69	1,075.00
c) Deferred Tax Assets (Net)	17.75	53.34
d) Other Non- Current Assets	123.74	133.42
	<b>2,433.61</b>	<b>1,263.20</b>
2) Current Assets		
a) Financial Assets		
i) Trade Receivable	-	178.83
ii) Cash and Cash Equivalents	68.38	68.26
iii) Loans	930.93	1,483.49
b) Other Current Assets	73.25	59.77
	<b>1,072.56</b>	<b>1,790.34</b>
<b>Total Assets</b>	<b>3,506.17</b>	<b>3,053.53</b>

II EQUITY AND LIABILITIES	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
1) Equity		
a) Equity Share Capital	7,442.10	7,442.10
b) Other Equity	(3,950.93)	(4,587.78)
<b>Total Equity</b>	<b>3,491.17</b>	<b>2,854.33</b>
2) Liabilities		
Current Liabilities		
a) Financial Liabilities		
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15.00	198.21
c) Other Current Liabilities	-	1.00
	15.00	199.21
<b>Total Liabilities</b>	<b>15.00</b>	<b>199.21</b>
<b>Total Equity and Liabilities</b>	<b>3,506.17</b>	<b>3,053.53</b>



FOR KONARK (INDIA) LIMITED

  
Director-  
DIN : 00101682

Notes:

(ii) Statement of cash flows as at 31st March, 2021.

(Rs. in Thousands)

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>(A) Cash Flow from Operating Activities:</b>		
Profit/(Loss) before tax	(531.73)	(873.01)
Add: Adjustments for :		
Interest on IT Refund	(1.26)	(1.03)
Interest Received	(143.19)	(209.43)
Dividend Received	(6.88)	(23.52)
Operating Profit before Working Capital changes	(683.05)	(1,106.98)
Increase/(Decrease) in Trade Payables	(183.21)	(210.95)
Increase/(Decrease) in Other Current Liabilities	(1.00)	1.00
Decrease/(Increase) in Trade Receivable	178.83	243.06
Decrease/(Increase) in Short Term Loans & Advance	15.00	(6.50)
Decrease/(Increase) in Other Current Assets	(13.48)	(57.34)
<b>Cash Generation from / (Used in) operations</b>	<b>(686.91)</b>	<b>(1,137.71)</b>
Direct Tax ( Payments) / Refunds	9.69	4.69
<b>Net Cash From / (Used in) Operating Activities</b>	<b>(677.23)</b>	<b>(1,133.02)</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Interest on IT Refund	1.26	1.03
Interest Received	143.19	209.43
Dividend Received	6.88	23.52
(Purchase)/sale of Investment(Net)	(11.53)	379.58
Proceed from repayment of Loans and advances	537.55	531.51
<b>Net Cash From / (Used in) Investing Activities</b>	<b>677.35</b>	<b>1,145.06</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Other Borrowing Costs	-	-
<b>Net Cash From / (Used in) in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.13</b>	<b>12.04</b>
<b>*Cash and Cash equivalents at the beginning of the period</b>	<b>68.26</b>	<b>56.21</b>
<b>*Cash and Cash equivalents at the end of the period</b>	<b>68.38</b>	<b>68.26</b>
Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>Cash &amp; Cash Equivalents :</b>		
Balances with Bank		
Current Account	46.40	52.80
Cash-on-Hand	21.98	15.46
<b>Total</b>	<b>68.38</b>	<b>68.26</b>

(iii) The figures for the quarter ended March 31, 2021 represents the derived figures between the audited figures in respect of the year ended March 31, 2021 and the unaudited published period to date figures upto December 31, 2020 being the date of the end of the third quarter of the current year end which were subjected to a limited review.

(iv) The above results were approved by the Board of Directors of the Company at their meetings held on June 29, 2021.

(v) 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.

(vi) Other Comprehensive Income (OCI) comprises of change in the fair value of Equity Investments not held for trade (other than Subsidiaries, Joint Ventures and Associates).

(vii) 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.

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



FOR KONARK (INDIA) LIMITED

Director

By Order of the Board  
DIN : 00101682