

KONARK (INDIA) LIMITED

CIN No. L67120WB1982PLC035036

Registered office:

16, India Exchange Place

Kolkata - 700001

Phone : 2230 3571/72

Email Id : office@blpasari.com

Website: www.konarkindia.in

September 05th, 2022

The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001

Script Code: 021156

Dear Sir,

Sub : Report and Accounts for the financial year ended 31st March, 2022

We enclose, in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Report and Accounts of the Company for the financial year ended 31st March, 2022 together with the Notice dated 29th August, 2022 convening the 39th Annual General Meeting (AGM) of the Company on 30th September, 2022. The aforesaid Report and Accounts and AGM Notice are also being uploaded on the Company's corporate website www.konarkindia.in

Yours faithfully,
Konark (India) Ltd

SD/-
CS Tanvi Makar

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 39TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30.09.2022)

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 Friday the 30th September, 2022 at 11:30a.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
27 th September, 2022 at 9:00 A.M. (IST)	29 th September 2022 at 5:00 P.M. (IST)

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

Place: Kolkata
Date: 29.08.2022

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

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

Notice is hereby given that the 39th Annual General Meeting of the members of KONARK (INDIA) LIMITED will be held on Friday, 30th September, 2022 at 11:30 A.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 31st March, 2021, 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:0010682), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s Salarpuria & Partners, Chartered Accountants (Firm Registration No.302113E) in place of M/s H B Associates, Chartered Accountants, (FRN: 322716E) the retiring Auditors be and are hereby appointed as Statutory Auditors of the Company for a period of Five (5) consecutive years from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Forty Fourth (44th) AGM of the Company to be held in the year 2027, at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

RESOLVED FURTHER THAT The Board of Directors (including its Committee thereof) and Mrs. Tanvi Makker, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Kolkata
August 29, 2022

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 7th 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 **23rd September, 2022 to 30th September, 2022 (both days inclusive).**
12. **Nomination facility:**As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

13. Updation of PAN and other details:

SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to approach to the RTA and furnish the requisite details.

14. 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 27th September, 2022 (9:00 am) and ends on 29th September, 2022 (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 23rd September 2022, 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 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 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.
- 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 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 under help section or write an email to 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 with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2022 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 23rd September, 2022.

VI. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2022. 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 23rd September, 2022 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. 23rd September, 2022 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
August 29, 2022

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

EXPLANATORY STATEMENT IS PROVIDED THOUGH NOT REQUIRED AS PER SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER CALLED "THE ACT")

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 of the accompanying Notice:

Item No. 3 of the Notice:

As regards to the appointment of Statutory Auditor referred in Item no. 3 of the Notice, following necessary disclosures are made for the information of the Members.

M/s H B Associates (FRN: 322716E) who have completed their term as Statutory Auditors of the Company for a period of 5 years and therefore the Board of Directors on recommendation of Audit Committee of the Company have recommended to appoint M/s., Salarpuria & Partners (FRN : 302113E), Kolkata as Statutory Auditors of the Company in place of the retiring Auditors from the conclusion of this AGM till the conclusion of the 44th AGM of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter from M/s Salarpuria & Partners., Chartered Accountants (FRN 302113E) of the Company, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act 2013 and the rules made there under.

Details as required pursuant to regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:

Proposed statutory audit fee payable to auditors

The proposed Audit Fees payable to Auditors is R. 15,000/- plus GST as statutory audit fees for the year ending March 31, 2023.

Terms of appointment

5 (five) years from the conclusion of Thirty Ninth Annual General Meeting till the conclusion of the Forty-Fourth Annual General Meeting of the Company.

Material change in fee payable

There is no material change in the proposed fees for the auditors.

Basis of recommendation and auditor credentials

The recommendations are based on the fulfillment of the eligibility criteria prescribed in the Companies Act, 2013.

M/s. Salarpuria & Partners. Chartered Accountants. was constituted in the year 1975 as a partnership firm having firm registration no. as 302113E. The Firm is registered in New Delhi and Kolkata,. The Firm has a staff of 40 people.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the Members.

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]

Name of the Directors	Mr. Bijay Kumar Pasari
DIN	00101682
Date of Birth and Age	22.08.1944 aged about 78 years
Date of First Appointment on the Board	01/07/1982
Qualifications	B. Com (Hons.)
Experience and Expertise	Mr.Bijay Kumar Pasari has through his business acumen demonstrated through his remarkable performance over his long tenure of entrepreneurship and business administration.
Number of Meetings of the Board attended during the year	7(Seven)
List of Directorship of other Board	*Radhika Exports Limited *Arcus Estates Private Limited *Pegasus Infra Estates Private Limited *West Wing Estates Private Limited
List of Membership/Chairmanship of Committees of Other Board	Mr. Bijay Kumar Pasari is the Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
Shareholding in the Company	10 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
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	Re-appointed subject to retire by rotation. Remuneration: NIL,
Justification for choosing the appointees for appointment as independent directors	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

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

Registered Address :.....

E-Mail Id :.....

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

DP ID :.....

I/We, being the member(s) holdingshares 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 38th Annual General Meeting of the Company, to be held on Friday the 30thSeptember, 2022 at 11:30 A.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 31stMarch, 2022 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: 05156639) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditor

Signed this.....day of2022

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.

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KONARK (INDIA) LIMITED

CIN: L67120WB1982PLC035036

Registered Office:16, INDIA EXCHANGE LIMITED, KOLKATA – 700 001

Folio No./Client ID & DP ID:

ATTENDANCE SLIP
39thANNUAL
GENERAL MEETING
On Friday,
30th September 2022
at 11:30A.M.at16,
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-Ninth Annual General Meeting

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

Signature of the Member/Proxy



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-Ninth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. Financial summary or highlights/Performance of the Company

(Amount in Rs.)		
Particulars	2021-2022	2020-2021
Revenue from Operation	0	0
Other Income	90528	151325
Profit/Loss before Depreciation, Finance Cost, Exceptional Items and Tax Expenses	(706511)	(531728)
Less : Depreciation/Amortisation/Impairment	-	-
Profit/Loss before Finance Cost, Exceptional Items and Tax Expenses	(706511)	(531728)
Less : Finance Cost	-	-
Profit/Loss before Exceptional Items and Tax Expenses	(706511)	(531728)
Add/(Less) : Exceptional Items	-	-
Profit/Loss before Tax Expenses	(706511)	(531728)
Less : Tax Expenses (Current & Deferred)	-	-
Less : Tax Expenses (Excess Provision of Earlier Years)	-	-
Profit /Loss for the Year	(706511)	(531728)
Total Comprehensive Income /Loss	(19865)	1168577
Total	(726376)	636849

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 NIL 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

M/s H B Associates (FRN: 322716E) who have completed their term as Statutory Auditors of the Company for a period of 5 years and therefore the Board of Directors on recommendation of Audit Committee of the Company have recommended to appoint M/s., Salarpuria & Partners (FRN : 302113E), Kolkata as Statutory Auditors of the Company in place of the retiring Auditors from the conclusion of this AGM till the conclusion of the 44th AGM of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory auditors.

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 2021-22 equity shares with differential rights were not issued.

B) Issue of sweat equity shares

No disclosure or reporting is required as during the year 2021-22 sweat equity shares were not issued.

C) Issue of employee stock options

No disclosure or reporting is required as during the year 2021-22 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 Annual Return for FY 2021-22 as per provisions of the Act and Rules thereto, is available on the Company's website at http://konarkindia.in/wp-content/uploads/2022/09/Konark-India-MGT-7-31.03.22_1.pdf

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

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

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 SNEH 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, 7(SEVEN) Board Meetings were held on 05.04.2021, 29.06.2021, 13.08.2021, 02.09.2021, 13.11.2021, 07.01.2022, 14.02.2022

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:

No Directors' remuneration are paid during the year so no disclosure is required.

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 : 30.05.2022

PLACE : KOLKATA

BIJAY KUMAR PASARI

DIRECTOR

DIN: 00101682



MANOJ KUMAR MAKHARIA

DIRECTOR

DIN : 05156639



INDEPENDENT AUDITOR'S REPORT

To The Members of Konark (India) Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Konark (India) Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and **Loss**, total comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Reserve Bank of India vide its order dated 03.09.2018 cancelled the certificate of registration of the company to carry on the business of a Non-Banking financial institution.

The company is engaged in NBFC activities as its financial income is more than 50% of its total income during the current year and its financial assets is more than 50% of its total assets as on 31.03.2022 exceeding the threshold limit as specified by the Reserve Bank of India (refer Note no. 28).

Our opinion is not modified in respect of the above 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 Standalone Ind AS Financial Statements and Auditor's Report Thereon

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

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

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

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

Responsibilities of Management and Those Charged With Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





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

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 litigations to disclosed which have impact of on its financial position in its Ind AS Financial Statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.





iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the Financial year. Hence compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No. 0322716E



H. S. SENAPATI

Partner

Membership No. 54660

Place : Kolkata

Date : 30th. MAY, 2022

UDIN: 22054660ANOIQX5020



Annexure 1 to the INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 of the section on "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 explanation given to us, we state that:

- (i) (a) (A) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has no intangible assets. Hence, clause 3(i)(a)(B) of the Order does not arise.
(b) As explained to us, Property, Plant and Equipment, according to the practice of the company, have been physically verified by the management at reasonable intervals. According to the information given to us, no material discrepancies were noticed on such verification.
(c) The company does not own any immovable property, as such clause 3(i) is not applicable.
(d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment during the financial year 2021-22.
(e) As per the information provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory. So, Paragraph 3(ii)(a) of the said Order is not applicable.
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence, clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) (A) The company has granted loan of Rs.2,21,357 to a related party as on 31.03.2022. Other than above, the company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
(B) The Company has not granted loans to parties other than subsidiaries, joint ventures and associates during the year. An amount of Rs. 58,88,655 is outstanding as on 31.03.2022 as loan to parties other than subsidiaries, joint ventures and associates (Refer note 7). This amount has been fully provided in earlier years.





- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, no repayment schedule has been stipulated. However, the repayments are generally regular.
- (d) In respect of loans granted by the Company, there are no overdue amounts remaining outstanding for more than ninety days as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. As on 31.03.2022, an aggregate amount of Rs. 2,21,357/- has been granted as loans to the related parties as on the balance sheet date and the percentage thereof to the total loans granted is 4%.
- (iv) In our opinion and according to the information and explanations given to us, no such non-compliance came to our notice with regard to the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made during the year.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended) and no such order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. So, comment on clause 3(v) of the said Order does not arise.
- (vi) Maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, Employee state insurance, Income Tax, sales Tax, Service Tax, duty of customs, duty of excise, Value added tax, cess and any other Statutory dues as applicable to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable were in arrear as at 31st March, 2022 for a period of more than six months from the date they become payable.

(b) On the basis of information and explanations given to us there are no dues of income tax, sales tax or service tax that have not been deposited on account of any dispute.
- (viii) According to information and explanations given by the management, the Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.





- (ix) (a) The company has not taken any loan from banks, financial institutions, government or debenture holder. Hence clause 3(ix)(a) of the Order is not applicable.
- (b) As per the information provided to us, the company is not declared as wilful defaulter by any bank, or financial institution or lender. Hence reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) The company has not taken any term loans. Hence clause 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence clause 3(x) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given by the management, there are no whistle-blower complaints during the year by the company.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards to the extent possible.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on clause 3(xv) of the said Order does not arise.



- (xvi) (a) Reserve Bank of India vide its order dated 03.09.2018 has cancelled the Certificate of Registration under Section 45-IA(6) of the Reserve Bank of India Act, 1934.
- (b) The company is engaged in NBFC activities as its financial income is more than 50% of its total income during the current year and its financial assets is more than 50% of its total assets as on 31.03.2022 exceeding the threshold limit as specified by the Reserve Bank of India. The company is in the process of shifting its operations from nonbanking financial activity to manufacturer, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper which does not amount to NBFC activities. (Refer Note no. 28).
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, there is no CIC in the group. Hence, reporting on clause 3(xvi) of the Order is not applicable.
- (xvii) The company has incurred cash loss of Rs.7,05,429/- in the financial year covered by our audit and a cash loss of Rs. 5,31,728/- in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We however, state that this is not an assurance to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) As the criterias mentioned in section 135 of the Companies Act, 2013 are below the threshold limit. Hence, compliance of section 135 of the Companies Act, 2013 is not applicable to the company.

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



H. S. SENAPATI
Partner
Membership No. 54660
Place : Kolkata
Date : 30th MAY 2022
UDIN: 22054660ANOIQX5020



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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No. 0322716E

H. S. SENAPATI

Partner

Membership No. 54660

Place : Kolkata

Date : 30th May 2022

UDIN: 22054660ANOIQX5020

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED: 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Konark (India) Ltd.
16 India Exchange Place
Kolkata - 700 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Konark (India) Ltd.** having CIN: L67120WB1982PLC035036 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of the following (as amended and to the extent they are applicable to the Company) :-

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;



3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. the Company has complied with the requirements under the Equity Listing Agreements entered into with THE CALCUTTA STOCK EXCHANGE LTD.
- and
- h. The Memorandum and Articles of Association.

5. RBI Act 1934, Rules pertaining to and applicable to NBFC.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There was no change in the composition of the Board of Directors during the period under review.

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

Majority decision is carried through unanimously and recorded as part of the minutes. There were no dissenting views by any members of the Board of Directors during the audit period.

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

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



31A, S. P. Mukherjee Road,
Kolkata - 700 025

The 13th day of June, 2022
UDIN : A006199D000486668

For SUSHIL TIWARI & ASSOCIATES
Company Secretaries

Sushil Tiwari

[SUSHIL TIWARI]

Proprietor
ACS 6199
CP 1903

SUSHIL TIWARI
COMPANY SECRETARY
ACS 6199 CP 1903

Note : This report is to be read with our letter of even date which is annexed as "Annexure - A" and forms an integral part of this report.

'Annexure A'

To
The Members,
Konark (India) Ltd.
16 India Exchange Place
Kolkata – 700 001

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Compliance of provisions of all laws, rules, regulations, standards applicable to Konark (India) Ltd., maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records. The verification was done on test check basis to ensure that correct facts as reflected in Secretarial records provided to us. We believe that the processes and practices, we followed provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.



31A, S. P. Mukherjee Road,
Kolkata - 700 025
The 13th day of June, 2022

For SUSHIL TIWARI & ASSOCIATES
Company Secretaries

Sushil Tiwari

[SUSHIL TIWARI]
Proprietor
ACS 6199
CP 1903

SUSHIL TIWARI
COMPANY SECRETARY
ACS 6199 CP 1903

KONARK (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022
CIN No.: L67120WB1982PLC035036

(in Rs. '00)

ASSETS	Notes	As At 31.03.2022	As At 31.03.2021
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	14.38	14.38
(b) Financial Assets			
(i) Investments	4	23,518.26	22,906.86
(c) Deferred Tax Assets(Net)	5	-	177.51
(d) Other Non- Current Assets	6	1,327.89	1,237.34
Total (a)		24,860.53	24,336.09
(2) CURRENT ASSETS			
(a) Financial Assets			
(ii) Cash & Cash Equivalents	7(a)	509.59	683.83
(iii) Loans	7(b)	2,213.57	9,309.33
(b) Other Current Assets	8	846.83	732.49
Total (b)		3,569.99	10,725.65
Total Assets		28,430.52	35,061.74

EQUITY AND LIABILITIES	Notes	As At 31.03.2022	As At 31.03.2021
(1) EQUITY			
(a) Equity Share Capital	9(a)	74,421.00	74,421.00
(b) Other Equity	9(b)	(46,773.03)	(39,509.26)
		27,647.97	34,911.74
(2) LIABILITIES			
Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	632.54	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	10	-	-
(A) Total outstanding dues of micro enterprises and small enterprises;			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises;			
(b) Other Current Liabilities	11	150.00	150.00
		150.00	150.00
Total Equity and Liabilities		28,430.52	35,061.74

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

H. S. Senapati

H. S. SENAPATI
Partner

Membership No.54660

Place : Kolkata

Date : 30th. May 2022

UDIN - 22054660ANOIQX5020

FOR KONARK (INDIA) LIMITED

[Signature]
Director
DIN : 00101682

FOR KONARK (INDIA) LIMITED

M. K. Marbhong
Director
DIN : 05156639

KONARK (INDIA) LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

CIN No.: L67120WB1982PLC035036

(in Rs. '00)

Particulars	Notes	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
I. Revenue from Operations		-	-
II. Other Income	12	905.28	1,513.25
III. Total Income (I + II)		905.28	1,513.25
IV. Expenses:			
Purchase of Stock in Trade		-	-
Employee Benefit Expenses	13	4,442.85	3,992.20
Other Expenses	14	3,527.54	2,838.32
V. Total Expenses		7,970.39	6,830.52
VI. Profit/(Loss) before Exceptional Items and Tax (III - V)		(7,065.11)	(5,317.28)
VII. Exceptional Item		-	-
VIII. Profit/(Loss) before Tax (VI - VII)		(7,065.11)	(5,317.28)
IX. Tax Expense:			
1. Current Tax		-	-
2. Tax for earlier years (Net)		-	-
3. Deferred Tax		-	-
Net Current Tax (VIII)		-	-
X. Profit/(Loss) for the Period (VII - VIII)		(7,065.11)	(5,317.28)
XI. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		611.40	12,041.63
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(810.05)	(355.86)
(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		(198.65)	11,685.77
XII. Total Comprehensive Income for the period (IX + XI)		(7,263.77)	6,368.49
Earnings per Equity Share (for Continuing Operation):	26		
(1) Basic		(0.95)	(0.71)
(2) Diluted		(0.95)	(0.71)

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

H. B. Sinapati

M. S. Sinapati

Partner

Membership No. 546660

Place: Kolkata

Date: 30th Mar 2022

UDIN: 220300000000000000

FOR KONARK (INDIA) LIMITED



Director

DIN: 00101682

FOR KONARK (INDIA) LIMITED



Director

DIN: 05156839

KONARK (INDIA) LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(In Rs. '00)

PARTICULARS	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(7,065.11)	(5,317.28)
Adjustment for :		
Interest on IT Refund	-	(12.57)
Interest Received	(726.93)	(1,431.85)
Dividend Received	(178.35)	(68.83)
Operating Profit before Working Capital Changes	(7,970.39)	(6,830.52)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	-	(1,832.06)
(Increase)/Decrease in Other Current Liabilities	-	(10.00)
(Increase)/ Decrease in Trade Receivables	-	1,788.26
(Increase)/ Decrease in Short Term Loans And Advances	-	150.00
(Increase)/Decrease in Other Current Assets	(114.34)	(134.82)
Cash generated from/(used in) Operations	(8,084.73)	(6,869.13)
Direct Taxes Paid (Net)	(90.55)	96.87
Net Cash from Operating Activities	(8,175.28)	(6,772.26)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest on IT Refund	-	12.57
Interest Received	726.93	1,431.85
Dividend Received	178.35	68.83
(Purchase)/Sale of Investments (Net)	-	(115.25)
Repayment of Loan Received	7,095.76	5,375.54
Net Cash from Investing Activities	8,001.04	6,773.54
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Pre maturity interest on fixed deposit	-	-
Net Cash from Financing Activities	-	-
Net (Decrease)/ Increase In Cash and Cash Equivalents (A+B+C)	(174.24)	1.28
Cash and Cash Equivalents at the beginning of the year	683.83	682.57
Cash and Cash Equivalents at end of the year	509.59	683.84



FOR KONARK (INDIA) LIMITED

FOR KONARK (INDIA) LIMITED

M. K. Marchong

DIN : 00101682 Director

DIN : 05156639

Director

KONARK (INDIA) LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(in Rs. '00)

PARTICULARS	As At	As At
	31.03.2022	31.03.2021
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	242.86	464.02
Cash-on-Hand	266.73	219.81
Total	509.59	683.84

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***H. S. SENAPATI**

Partner

Membership No.54660

Place : Kolkata

Date : 30th. May 2022

UDIN - 22054660ANOIQX5020

FOR KONARK (INDIA) LIMITED

Director

DIN : 00101682

FOR KONARK (INDIA) LIMITED*Mr. M. K. Chakrabarti*

Director

DIN : 05156639

KONARK (INDIA) LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

(in Rs. '00)

(A) Equity Share Capital

	Number	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid At 1st April, 2020		
	7,442.10	74,421.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period Issued during the year 2020-21	7,442.10	74,421.00
	-	-
At 31st March, 2021	7,442.10	74,421.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period Issued during the year 2021-22	7,442.10	74,421.00
	-	-
At 31st March, 2022	7,442.10	74,421.00

FOR H. B. & ASSOCIATES

Chartered Accountants

Firm Regn. No.0322716E

**H. S. SENAPATI**

Partner

Membership No.54660

Place : Kolkata

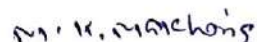
Date : 30th. May 2022

UDIN - 22054660ANQIQX5020

FOR KONARK (INDIA) LIMITED

Director

DIN : 00101682

FOR KONARK (INDIA) LIMITED

Director

DIN : 05156639

KONARK (INDIA) LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2022

1. Corporate Information

Konark (India) Limited (the Company) having CIN No.- L67120WB1982PLC035036 and its registered office at 16 INDIA EXCHANGE PLACE KOLKATA WB 700001, 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, 2022

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, 2022

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.

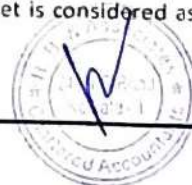
The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

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.



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.

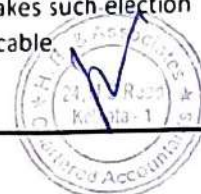
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation 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, 2022

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, 2022

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, 2022

(in Rs. '00)

NOTE 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Furniture & Fixtures	Total
Deemed Cost As At 1 April, 2020	14.38	14.38
Additions	-	-
Disposals	-	-
Closing Gross carrying amount as at 31st March, 2021	14.38	14.38
Accumulated depreciation as at 1st April, 2020	-	-
Depreciation charge during the year	-	-
Adjustments	-	-
Closing accumulated depreciation as at 31st March, 2021	-	-
Net carrying amount as at 31st March, 2021	14.38	14.38
Gross Block as at 1st April, 2021	14.38	14.38
Additions	-	-
Disposals	-	-
Closing Gross carrying amount as at 31st March, 2022	14.38	14.38
Opening accumulated depreciation as at 1st April, 2021	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as at 31st March, 2022	-	-
Net carrying amount as at 31st March, 2022	14.38	14.38



KONARK (INDIA) LIMITED**Notes to Financial Statement As At 31 March, 2022****(In Rs. '00)**

Note : 4 FINANCIAL ASSETS	Face Value (')	As At 31.03.2022		As At 31.03.2021	
		No. of Shares / Units	Value	No. of Shares / Units	Value
(A) INVESTMENTS					
Investment in Equity Instrument Quoted					
Radhika Trades & Investors Ltd.	10	23,200	1,160.00	23,200	1,160.00
Tata Steels Ltd.	10	243	3,176.50	243	1,971.82
Radhika Industrial Investments Ltd.	10	72,500	2,262.00	72,500	2,262.00
Jaykay Enterprises Ltd.	1	2,000	1,210.00	2,000	766.00
Tata Consultancy Services Ltd.	1	160	5,983.92	160	5,109.23
J.K.Cement Ltd.	10	400	9,725.20	400	11,637.16
ESS DEE Aluminium Ltd.	10	33	0.64	33	0.64
Total		98,536	23,518.26	98,536	22,907.85
Unquoted					
IA Builders Pvt. Ltd	0	260	-	260	-
IA Property Developers Pvt. Ltd	0	260	-	260	-
Total		520	-	520	-

Note : 5 DEFERRED TAX ASSETS	As At 31.03.2022	As At 31.03.2021
Deferred Tax Assets		
On Fair valuation of Quoted Equity Shares	(632.54)	177.51
Gross Deferred Tax Assets	(632.54)	177.51

Note : 6 OTHER NON CURRENT ASSETS	As At 31.03.2022	As At 31.03.2021
Advance Tax (Net of Provision)	1,327.89	1,237.34
MAT Credit Entitlement	-	-
Total	1,327.89	1,237.34



KONARK (INDIA) LIMITED

Notes to Financial Statement As At 31 March, 2022

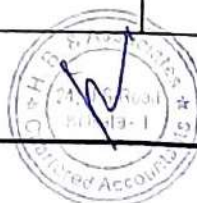
(in Rs. '00)

NOTE :7(a) TRADE RECEIVABLE	As At 31.03.2022	As At 31.03.2021
Trade Receivable Considered Goods - Secured	-	-
Trade Receivable Considered Goods - Unsecured	-	-
Trade Receivable which has Significant Increase in Credit Risk	-	-
Trade Receivable - Credit Impaired	-	-
Total Unsecured Trade Receivable	-	-

Note : 7(a) CASH AND CASH EQUIVALENT	As At 31.03.2022	As At 31.03.2021
Balances with Bank		
- In Current Account	242.86	464.02
Cash on Hand	266.73	219.81
Total	509.59	683.83

Note : 7(b) LOANS	As At 31.03.2022	As At 31.03.2021
<u>Loan Receivable Considered Good - Secured</u>	-	-
<u>Loan Receivable Considered Good - Unsecured</u>		
Loan to Related Party	2,213.57	9,309.33
- M/s. Banwari Lal Pasari - Firm		
<u>Loan Receivable which have Significant Increase in Credit Risk</u>		
<u>Loan Receivable - Credit Impaired</u>		
Loan to Others	58,886.55	58,886.55
Less: Provision for Impairment	58,886.55	58,886.55
Sub Total	-	-
Total	2,213.57	9,309.33

Note : 8 OTHER CURRENT ASSETS	As At 31.03.2022	As At 31.03.2021
Balances with Government Authorities	846.83	732.49
Total	846.83	732.49



Note : 9 (A) STATEMENT OF CHANGES IN EQUITY	As At 31.03.2022	As At 31.03.2021
(A) Equity Share Capital		
Authorised Shares		
10,00,000 (Previous Year 10,00,000) Equity share of Rs. 10/- each	1,00,000.00	1,00,000.00
Issued, Subscribed & Paid-Up Shares		
7,44,210 (Previous Year 7,44,210) Equity Share of Rs. 10/- each fully paid up	74,421.00	74,421.00
Total	74,421.00	74,421.00

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

Equity Shares	Nos.	As At 31.03.2022	Nos.	As At 31.03.2021
At the beginning of the period	7,44,210	74,421.00	7,44,210	74,421.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	7,44,210	74,421.00	7,44,210	74,421.00
Changes in Equity Share Capital during the current year	-	-	-	-
Balance at the end of the current reporting period	7,44,210	74,421.00	7,44,210	74,421.00

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

Particulars	Nos.	As at 31.03.2022 % Holding in the Class	Nos.	As at 31.03.2021 % Holding in the Class
<u>Equity Shares of ₹ 10/- each.</u>				
M/s. Radhika Exports Ltd.	40,000	5.37	40,000	5.37
Chandra Kant Pasari.	95,800	12.87	95,800	12.87
Sajan Kumar Pasari	2,03,100	27.29	2,03,100	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.

e. Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total Shares	
SAJAN KUMAR PASARI	2,03,100	27.29%	Nil
BHAGIRATH PASARI	30,000	4.03%	Nil
CHANDRA KANT PASARI	95,800	12.87%	Nil
BIJAY KUMAR PASARI	10	0.00%	Nil
SURENDRA KUMAR PASARI	800	0.11%	Nil
YASHWANT PASARI	30,000	4.03%	Nil



NOTE 9(B) STATEMENT OF CHANGES IN EQUITY

(1) As at 31.03.2022.

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Reserves	Retained Earnings							
Balance at the beginning of the current reporting period					7,455.43	(64,501.43)	17,536.74						(39,509.26)
Changes in accounting policy or prior period errors													
Retained balance at the beginning of the current reporting period					7,455.43	(64,501.43)	17,536.74						(39,509.26)
Total Comprehensive Income for the current year						(1,055.12)	(198.65)						(17,263.77)
Dividends													
Transfer to retained earnings													
Any other change													
Balance at the end of the current reporting period					7,455.43	(71,556.54)	17,338.09						(46,173.03)

(2) As at 31.03.2021

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Reserves	Retained Earnings							
Balance at the beginning of the current reporting period					7,455.43	(59,184.15)	5,850.97						(45,977.75)
Changes in accounting policy													
Retained balance at the beginning of the current reporting period					7,455.43	(59,184.15)	5,850.97						(45,977.75)
Total Comprehensive Income						(15,317.20)	11,005.77						0,368.49
Dividends													
Transfer to retained earnings													
Any other change													
Balance at the end of the current reporting period					7,455.43	(64,501.43)	17,536.74						(39,509.26)

Nature and Purpose of Reserve

Retained Earnings

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

FVTOCI Reserve

The Company has elected to recognise changes in the fair value of investments in

The company transfers amount from this reserve to Retained Earnings when the relevant equity



KONARK (INDIA) LIMITED

Notes to Financial Statement As At 31 March, 2022

(in Rs. '00)

NOTE 10 : FINANCIAL LIABILITIES	As At 31.03.2022	As At 31.03.2021
(a) TRADE PAYABLES		
Current		
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises *	-	-
Total	-	-

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

Particulars	As At 31.03.2022	As At 31.03.2021
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 : 11 OTHER CURRENT LIABILITIES	As At 31.03.2022	As At 31.03.2021
Liabilities for expenses	150.00	150.00
Total	150.00	150.00



KONARK (INDIA) LIMITED**Notes to the Financial Statement for the Year Ended 31.03.2022****(in Rs. '00)**

Note : 12 OTHER INCOME	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Interest income	726.93	1,431.85
Dividend on Non Current Investment	178.35	68.83
Interest Received from Income Tax Department	-	12.57
Total	905.28	1,513.25



KONARK (INDIA) LIMITED**Notes to the Financial Statement for the Year Ended 31.03.2022**

(in Rs. '00)

Note : 13 EMPLOYEE BENEFIT EXPENSES	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Salaries, Wages and Bonus	4,357.50	3,975.00
Staff Welfare Expenses	85.35	17.20
Total	4,442.85	3,992.20

Note : 14 OTHER EXPENSES	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Rent	24.00	24.00
Printing & Stationery	10.00	-
Rates & Taxes	68.00	68.00
Travelling & Conveyance Expenses	-	17.80
Telephone Expenses	26.36	15.95
Payment to Auditors :		
As Auditors		
- For Audit Fees	150.00	150.00
Legal & Professional Fees	666.51	732.37
Repairs & Maintenance :-		
To Others	864.92	798.00
Advertisement	119.60	158.70
Listing Fees	250.00	250.00
Delisting Fee	1,000.00	-
Filing Fees	34.00	48.00
Fees & Subscription	194.70	413.00
Miscellaneous Expenses	112.59	158.41
Bank Charges	6.87	4.09
Total	3,527.54	2,838.32



KONARK (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022****15 Related Party Disclosure:****A) Name of Related Party and Nature of Relationship**

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

i) Sajjan 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 Lal Pasari (Partnership Firm)

c) Key Management Personnel

i) Bijay Kumar Pasari

ii) Manoj Kumar Makharia

iii) Sneha Kanol

iv) Tanvi Makker

B) Related Party Transactions

<i>Name of Related Party</i>	<i>Nature of Transaction</i>	As At 31.03.2022 (in Rs. '00)	As At 31.03.2021 (in Rs. '00)
M/s. Banwari Lal Pasari (Partnership Firm)	Loans & Advances		
	Opening Balance (inclusive of interest)	9,309.33	14,684.87
	Loan Given	-	-
	Loan Refunded	7,822.69	6,700.00
	Interest Receivable	726.93	1,324.46
	Closing Balance (Including interest)	2,213.57	9,309.33
	Balance Written Off during the year	NIL	NIL
Tanvi Makker	Remuneration	1,800.00	1,800.00

16 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.

17 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.

18 There is no amount to be credited to Investors Education and Protection Fund as on 31st March 2022.

19 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, 2022****20 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.

21 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.

22 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

(in Rs. '00)

Sl No.	Particulars	Refer Note No.	Total Fair Value	31st March, 2022			
				Carrying Value			Total
				FVTPL	FVTOCI	Amortized Cost	
1	Financial Assets						
(a)	Investments		23,518.26	-	23,518.26	-	23,518.26
(b)	Trade and Other Receivables		-	-	-	-	-
(c)	Cash and Cash Equivalents		509.59	-	-	509.59	509.59
(d)	Loans		2,213.57	-	-	2,213.57	2,213.57
	Total		26,241.42	-	23,518.26	2,723.16	26,241.42
2	Financial Liabilities						
(a)	Trade and Other Payables						
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises;						
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises;						
(b)	Other current liabilities		150.00	-	-	150.00	150.00
	Total		-	-	-	150.00	150.00
Sl No.	Particulars	Refer Note No.	Total Fair Value	31st March, 2021			
				Carrying Value			Total
				FVTPL	FVTOCI	Amortized Cost	
1	Financial Assets						
(a)	Investments		22,906.86	-	22,906.86	-	22,906.86
(b)	Trade and Other Receivables		-	-	-	-	-
(c)	Cash and Cash Equivalents		683.83	-	-	683.83	683.83
(d)	Loans		9,309.33	-	-	9,309.33	9,309.33
	Total		32,900.02	-	22,906.86	9,993.16	32,900.02
2	Financial Liabilities						
(a)	Trade and Other Payables						
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises;						
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises;						
(b)	Other current liabilities		150.00	-	-	150.00	150.00
	Total		150.00	-	-	150.00	150.00

KONARK (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022****CIN No.: L67120WB1982PLC035036****23 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.

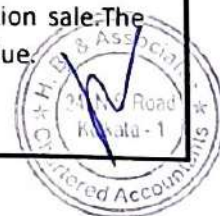
LEVEL 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(In Rs. '00)

	Fair Value Measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2022:			
Assets measured at Fair value			
Quoted Equity Shares	23,518.26	-	-
Unquoted Equity Shares			
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2021:			
Assets measured at Fair value			
Quoted Equity Shares	22,906.86	-	-
Unquoted Equity Shares			
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2020:			
Assets measured at Fair value			
Quoted Equity Shares	13,182.10	-	-
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.



24 CAPITAL RISK MANAGEMENT

The Company aims 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.

25 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

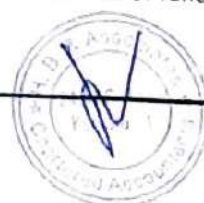
Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument 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.



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

Particulars	31.03.2022	31.03.2021
Net Profit/(Loss) attributable to Equity Shareholders	(7,065.11)	(5,317.28)
Weighted Average No. of Equity Shares	7,442.10	7,442.10
Nominal Value of Equity Shares	10.00	10.00
Basic / Diluted Earning Per Share	(0.95)	(0.71)

27 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.

28 Reserve Bank of India vide its order dated 03.09.2018 cancelled the certificate of registration to carry on the business of a Non-Banking financial institution.

The company is engaged in NBFC activities as its financial income is more than 50% of its total income during the current year and its financial assets is more than 50% of its total assets as on 31.03.2022 exceeding the threshold limit as specified by the Reserve Bank of India.

In view of the cancellation of the NBFC license, the company is in the process of shifting its operations from non banking financial activity to manufacturer,producers,dealers,processors,importers,exporters,stockists,agents,brokers,traders ,retailers of all kinds of paper ,which does not amount to NBFC activities



KONARK (INDIA) LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022****29 Additional Regulatory Information:-**

- (i) The company does not hold any immovable properties.
- (ii) The company does not hold any investment property.
- (iii) The Company has not revalued its Property, Plant and Equipment during the current year.
- (iv) There are no intangible assets held in the name of the company.
- (v) There are Loans and Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related parties	2213.57	4%

- (vi) The Company does not have any Capital Work In Progress (CWIP).
- (vii) The Company has no such Intangible Assets under development and no such intangible assets whose completion is overdue or has exceeded its cost compared to its original plan.
- (viii) There are no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made there under.
- (ix) The Company has no Borrowings from banks or financial institutions on the basis of security of current assets, during the year ended 31-03-2022.
- (x) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (xi) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 section 560 of Companies Act 1956.
- (xii) The Company has not availed any credit facility from Banks or Financial Institutions.
- (xiii) The Company does not have any layers Prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- (xiv) The ratios with respect to the Financial year 31.03.2022 and 31.03.2021 has been disclosed in note no 30.
- (xv) There have been no scheme of Arrangements entered into by the company during the current year.
- (xvi)(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xvi)(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xvii) There are no transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xviii) The company is not covered under section 135 of the Companies Act.
- (xix) The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.



KONARK (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

CIN No.: L67120WB1982PLC035036

30. Ratios

Ratios	Numerator	Denominator	2021-22	2020-21	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	23.8	0.72	3205.56%	The variance in current ratio is on account of decrease in loan given by Rs. 7.15 lakhs.
Debt - Equity Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	
Debt - Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	-22.59%	-0.37%	6036.46%	Return on Equity has decreased on account of increase in loss by Rs. 1.74 lakhs in the current year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N.A.	N.A.	N.A.	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	N.A.	N.A.	N.A.	
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	N.A.	N.A.	N.A.	
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	-211.92%	0.19%	-111213.74%	
Net Profit Ratio	Net Profit	Net Sales	-780.43%	-351.38%	-122.10%	Net profit ratio has decreased due to decrease in profit by 1.74 lakhs.
Return on Capital Employed	Earning before interest and taxes	Capital Employed	-25.55%	-15.23%	-67.78%	Return on Capital employed ratio has decreased on account of decrease in profit by 1.74 lakhs and a corresponding increase in the net worth.
Return on Investment	Net Profit	Total Assets- DTA- Intangible assets	-22.32%	-0.35%	6269.35%	Return on Investment has decreased on account of increase in net profit after tax.

