



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

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Branches at New Delhi & Bangalore

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

TO THE BOARD OF DIRECTORS

Konark (India) Limited

16, Indian Exchange Place,

Kolkata-700001

Report on the Audit of the Financial Results

Opinion

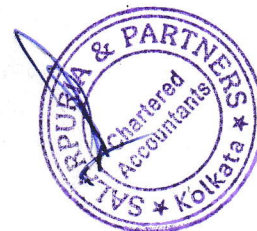
We have audited the accompanying quarterly financial results of **Konark (India) Limited** ("the Company") for the quarter ended 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net loss** (including other comprehensive income) and other financial information for the quarter ended 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

Basis for Opinion

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





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Management's Responsibilities for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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

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

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

Other Matters

1. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures upto the 3rd quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.
2. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022 were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated 30th May, 2022.

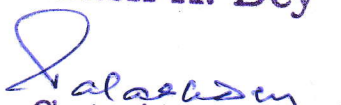
We have placed reliance on the reports given by predecessor auditor for the purpose of our report on the Financial results for the corresponding quarter and year ended March 31, 2022.

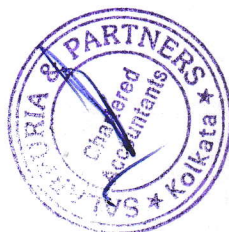
FOR Salarpuria & Partners

Chartered Accountants

Firm Regn. No. 302113E

Palash K. Dey


Chartered Accountant
Membership No.-053511
Partner



UDIN: 23053991BGWIEB3422

Place: Kolkata

Date: 29.05.2023

KONARK (INDIA) LIMITED

REGD. OFF. 16 INDIA EXCHANGE PLACE KOLKATA WB 700001 IN

CIN:L67120WB1982PLC035036 ; EMAIL:office@blpasari.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**Notes:**

- (i) Statement of assets and liabilities as at 31st March,2023 as per Regulation 33 of the (Listing Obligations & Disclosure Requirements) Regulations, 2015

(' in Thousands)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	1.44	1.44
b) Financial Assets	-	-
i) Investments	2,367.19	2,351.83
ii) Other Financial Assets	-	-
c) Other Non-Current Assets	116.13	132.79
Sub Total of NON Current assets	2,484.75	2,486.05
2) Current Assets	-	-
a) Financial Assets	-	-
ii) Cash and Cash Equivalents	76.89	50.96
iii) Loans	-	221.36
b) Other Current Assets	156.38	84.68
Sub Total of Current assets	233.28	357.00
Total Assets	2,718.03	2,843.05
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	7,442.10	7,442.10
b) Other Equity	(5,799.04)	(4,677.30)
Total Equity	1,643.06	2,764.80
2) Liabilities		
i) Non-Current Liabilities		
a) Financial Liabilities	-	-
Other Financial Liabilities	-	-
a) Deferred Tax Liability (Net)	118.43	63.25
(b) Financial Liabilities		
(i) Borrowings	925.24	-
Sub Total of NON Current Liabilities	1,043.67	63.25
ii) Current Liabilities		
a) Financial Liabilities		
b) Trade Payables		
Provisions		
(A) total outstanding dues of micro enterprises and small enterprises;	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;	-	-
c) Other Current Liabilities	31.30	15.00
Sub Total of Current Liabilities	31.30	15.00
Total Liabilities	1,074.97	78.25
Total Equity and Liabilities	2,718.03	2,843.05



FOR KONARK (INDIA) LIMITED

Director
DIN : 00101682

KONARK (INDIA) LIMITED

REGD. OFF. 16 INDIA EXCHANGE PLACE KOLKATA WB 700001 IN

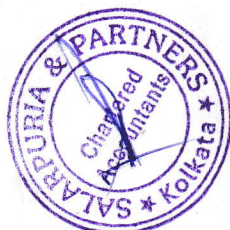
CIN:L67120WB1982PLC035036 ; EMAIL:office@blpasari.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(` in Thousands)

PARTICULARS	QUARTER ENDED			Accounting Year Ended 31.03.2023 (Audited)	PREVIOUS Accounting Year Ended 31.03.2022 (Audited)
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)		
1 Income From Operations					
(a) Gross Sales/Income From Operations	-	328.17	-	573.33	-
Total income from operations	-	328.17		573.33	-
2 Other Income	11.99	1.63	8.54	42.17	90.53
Total income	11.99	329.81	8.54	615.51	90.53
3 Expenses					
(a) Purchaes of Stock in Trade	-	319.79	-	559.39	-
(b) Employees benefit expense	116.71	103.08	99.49	452.05	444.29
(c) Finance Costs	28.04	-	-	28.04	-
(d) Other Expenditure	410.62	66.88	179.98	657.96	351.67
Total expenses	555.37	489.75	279.47	1,697.44	795.96
4 Profit/(Loss) before exeptional items and tax (2-3)	(543.37)	(159.94)	(270.93)	(1,081.93)	(705.43)
5 Exceptional Items	-	-	-	-	-
6 Profit/(Loss) before tax (PBT) (4-5)	(543.37)	(159.94)	(270.93)	(1,081.93)	(705.43)
7 Tax Expense	-	-	-	-	-
8 Net Profit/(Loss) after tax for the period (PAT) (6-7)	(543.37)	(159.94)	(270.93)	(1,081.93)	(705.43)
9 Other Comprehensive income for the period (Net of Tax)	(111.80)	378.85	(293.89)	(39.81)	(19.87)
10 Total Comprehensive income for the period (comprising profit and other comprehensive income) (8+9)	(655.17)	218.91	(564.82)	(1,121.74)	(725.29)
11 Paid-up equity share capital (Face Value of ` 10/- Each)	7,442.10	7,442.10	7,442.10	7,442.10	7,442.10
12 Other Equity Excluding Revaluation Reserve	-	-	-	(5,799.04)	(4,677.30)
13 Basic and Diluted Earning Per Share (Face Value of Rs. 10/- Per Share) (In Rs.) (Not Annualised)					
(a) Basic and Diluted EPS before Extraordinary Items	(0.09)	(0.21)	(0.36)	(1.45)	(0.95)
(b) Basic and Diluted EPS after Extraordinary Items	(0.09)	(0.21)	(0.36)	(1.45)	(0.95)

FOR KONARK (INDIA) LIMITED



[Signature]

Director
DIN : 00101682

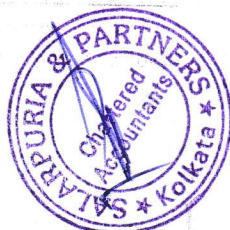
KONARK (INDIA) LIMITED
Cash Flow Statement for the Year ended 31st March, 2023

PARTICULARS	Amount in '000'	
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(1,081.93)	(706.51)
Adjustment for :		
Interest Paid	28.04	-
Interest Received	(5.70)	(72.69)
Dividend Received	(36.47)	(17.84)
Operating Profit before Working Capital Changes	(1,096.06)	(797.04)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities	16.30	-
(Increase)/ Decrease in Trade Receivables	-	-
(Increase)/ Decrease in Short Term Loans And Advances	-	-
(Increase)/Decrease in Other Current Assets	(71.70)	(11.43)
Cash generated from/(used in) Operations	(1,151.45)	(808.47)
Direct Taxes Paid (Net)	16.66	(9.06)
Net Cash from Operating Activities	(1,134.79)	(817.53)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	5.70	72.69
Dividend Received	36.47	17.84
Repayment of Loan Received	221.36	709.58
(Purchase)/Sale of Investments (Net)	-	-
Net Cash from Investing Activities	263.53	800.10
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(28.04)	-
Loan taken	925.24	-
Net Cash from Financing Activities	897.20	-
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	25.94	(17.42)
Cash and Cash Equivalents at the beginning of the year	50.96	68.38
Cash and Cash Equivalents at end of the year	76.89	50.96
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	72.33	24.29
Cash-on-Hand	4.56	26.67
Total	76.89	50.96

FOR Salarpuria & Partners
Chartered Accountants
Firm Regn. No.302113E

Palash K. Dey

Palash K. Dey
Chartered Accountant
Membership No. 05314
Place: Kolkata
Date: 29.03.23



FOR KONARK (INDIA) LIMITED

S. S. S. S.

Director
DIN : 00101682