

# KONARK SYNTHETIC LIMITED

Regd.Off.:Mittal Industrial Estate, Building No.7, Andheri-Kurla Road, Saki-Naka, Andheri (East), MUMBAI 400 059  
Tel : 4089 6300 \* Fax No.4089 6322 Web: [www.konarkgroup.co.in](http://www.konarkgroup.co.in) Email : [info@konarkgroup.co.in](mailto:info@konarkgroup.co.in)  
CIN: L17200MH1984PLC033451

14<sup>th</sup> August, 2021

To,  
The Manager – DCS  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Scrip Code: 514128**

**Sub.: Outcome of Board Meeting held today i.e. 14<sup>th</sup> August, 2021.**

This is to inform the Exchange that pursuant to Regulation 30(2) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 the Meeting of Board of Directors of the Company held today i.e., Saturday, August 14, 2021 at the registered office of the Company at Mittal Industrial Estate, Building No.7, Andheri-Kurla Road, Saki-Naka, Andheri (East), MUMBAI 400 059 considered and approved the following:

- Standalone and Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2021 along with Limited Report there on pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Resignation of Mr. Prakashchand Dalmia (DIN: 00005813) from post of Director & Chairman. (Resignation Letter attached) w.e.f 14<sup>th</sup> August, 2021;
- Appointment of Mr. Shonit Dalmia (DIN: 00059650) as Additional Director (Non- Executive Category ) w.e.f 14<sup>th</sup> August, 2021. (Brief profile is attached);
- Decided the day, date time and venue of 37<sup>th</sup> Annual General Meeting of the Company to be held for the Financial Year 2020-21 and approved the Notice and Directors Report thereof;
- Approved the date of Closure of Share Transfer Books & Register of Members pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 6:30 and concluded at 8:00 

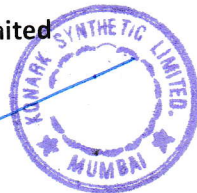
Kindly take the above in your records.

Thanking you,

Yours faithfully,

For **Konark Synthetic Limited**

  
**R. B. Somany**  
Chief Financial Officer



Encl: A/a

# KONARK SYNTHETIC LIMITED

Regd.Off.:Mittal Industrial Estate, Building No.7, Andheri-Kurla Road, Saki-Naka, Andheri (East), MUMBAI 400 059  
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CIN: L17200MH1984PLC033451

**Brief Profile details as per regulation 30 of LODR 2015 for appointment of Mr. Shonit Dalmia (DIN: 00059650) as Additional Director (Non-Executive Category).**

Sr No	Particulars	Remarks
1	Reason for change viz appointment, <del>resignation, removal, death or otherwise.</del>	Appointment of Mr. Shonit Dalmia (DIN: 00059650) as Additional Director (Non – Executive)
2	Date of appointment	14 <sup>th</sup> August, 2021
3	Term of appointment	From 14 <sup>th</sup> August, 2021 till upcoming Annual General Meeting.
4	Brief profile	(Mentioned below)
5	Disclosure of relationship between directors ( in case of appointment of Director)	Mr. Shonit Dalmia is not related to any of Director of the Company.

## Brief Profile-

Mr. Shonit Dalmia aged 37 years is commerce Graduate from Mumbai University and has a master degree from UK. He has over 13 years of experience in Accounts and Finance.

Kindly take the above in your records.

Thanking you,

Yours faithfully,

For **Konark Synthetic Limited**

  
R. B. Somany

Chief Financial Officer



**PRAKASHCHAND KISHORILAL DALMIA**

**Address: 101, Santhusti Building, Janki kutir, 7<sup>th</sup> Floor, Juhu Church Road, Juhu  
Mumbai-400049.**

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14.08.2021

To,  
The Board of Directors  
**KONARK SYNTHETIC LIMITED**  
Mittal Industrial Estate,  
Building No. 7, Andheri (East),  
Mumbai-400059

Dear Sir,

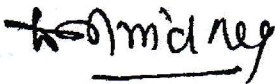
**Sub: Resignation from the post of Director and Chairman of the Company.**

I, Prakashchand Dalmia, hereby tender my resignation from the office of the Director and chairman of the Company with immediate effect due to my health issue.

Kindly acknowledge the receipt and arrange to submit the necessary forms with the office of the Registrar of Companies, Maharashtra, Mumbai accordingly.

Thanking You,

Yours truly,



**Prakashchand Kishorilal Dalmia**  
**Chairman & Director**  
**DIN: 00005864**





## Standalone Unaudited Financial Results for the Quarter ended 30th June, 2021

(Rupees in Lakh except for EPS)

Sr. No.	Particulars	Quarter Ended			Year ended Previous Year ended
		3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	
		(Unaudited)	(Audited)	(Unaudited)	
		30/06/2021	31/03/2021	30/06/2020	
I	Revenue from Operations				
II	Other Income	608.95	1,549.67	33.76	1,837.69
III		18.57	30.06	21.94	90.45
	<b>Total Income (I+II)</b>	<b>627.52</b>	<b>1,579.73</b>	<b>55.70</b>	<b>1,928.14</b>
IV	EXPENSES :-				
	Cost of material consumed				
	Purchases of stock-in-trade	83.57	423.24	2.49	527.01
		346.65	836.52	-	977.96
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	66.93	(123.52)	21.41	382.61
	Employees benefit expenses	32.20	38.61	12.02	102.01
	Finance cost	65.96	71.93	105.91	355.80
	Depreciation and amortisation expenses	40.08	34.86	42.19	160.62
	Impairment	-	(472.94)	-	(62.47)
	Other Expenses	67.59	510.38	25.84	611.58
	<b>Total Expenses (IV)</b>	<b>702.96</b>	<b>1,319.07</b>	<b>209.86</b>	<b>3,055.11</b>
V	Profit /Loss before exceptional items and tax (I-IV)	(75.45)	260.65	(154.17)	(1,126.98)
VI	Exceptional items / Extraordinary Items				
VII	Profit/(loss) before tax (V-VI)	-	(654.59)	-	1,198.00
VIII	Tax expenses :	(75.45)	(393.93)	(154.17)	71.02
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	4.00	-	4.00
	(c) Short Provision for Taxation	-	(95.05)	-	(95.05)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(75.45)	(0.40)	(154.17)	(0.40)
X	Profit / (loss) from discontinued operations		(302.48)		162.47
XI	Tax expenses from discontinued operations	-	-	-	-
XII	Profit/(loss) from discontinued operations (X-XI)	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(75.45)	(302.48)	(154.17)	162.47
XIV	Other Comprehensive Income				
	(a) Items that will not be reclassified to Profit & Loss				
	(i) Remeasurements of post-employment benefit plan	0	0	0	0
	(ii) Tax relating to these Items	0	13.43	0	13.43
	(c) Items that will be reclassified to Profit & Loss	0	(3.49)	0	(3.49)
XV	Total Comprehensive Income for the period	(75.45)	(292.54)	(154.17)	0
XVI	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	172.41
					580.80
XVII	Earning per equity share				
	(1) Basic	(1.30)	(5.21)	(2.65)	2.80
	(2) Diluted	(1.30)	(5.21)	(2.65)	2.80

## Notes:

1	The above unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company in their meetings held on 14.08.2021. The Statutory Auditors have carried out Limited Review of the same. The Statutory Auditors have expressed an unqualified opinion.
2	The Company has only one segment namely textile, hence no separate segmentwise disclosure has been made.
3	The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
4	The Beginning of the first quarter of Financial year 2021-22 led to various state governments imposing several restrictions to combat the virus impacting economic activities in the country which has generally affected the operations of then company to some extent.
5	The figures of previous periods have been regrouped wherever considered necessary.

By order of the Board of Directors  
For Konark Synthetic Limited

Place: Mumbai

Date : 14th August 2021


  
Amitabh Kejriwal  
Managing Director  
DIN: 00005864



Sr. No.	Particulars	Quarter Ended			Year ended
		3 months ended (Unaudited)	Preceding 3 months ended (Audited)	Corresponding 3 months ended(Unaudited)	Previous Year ended (Audited)
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
I	Revenue from Operations	608.95	1,549.67	33.76	1,837.69
II	Other Income	18.57	30.44	21.94	90.83
III	Total Income (I+II)	627.52	1,580.11	55.70	1,928.52
IV	EXPENSES :-				
	Cost of material consumed	83.57	423.24	2.49	527.01
	Purchases of stock-in-trade	346.65	836.52	-	977.96
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	66.93	275.23	21.41	781.36
	Employees benefit expenses	32.20	39.36	12.77	105.01
	Finance cost	65.96	71.93	105.91	355.80
	Depreciation and amortisation expenses	-	91.77	99.10	388.27
	Impairment	96.99	897.51	-	1,307.98
	Other Expenses	71.14	507.90	31.51	623.00
	<b>Total Expenses (IV)</b>	<b>763.43</b>	<b>3,143.46</b>	<b>273.20</b>	<b>5,066.38</b>
V	Profit /Loss before exceptional items and tax (I-IV)	(135.91)	(1,563.35)	(217.50)	(3,137.86)
VI	Share in Profit/(Loss) in Equity Accounted Investments (Net of Tax)	0.40	11.83	7.25	19.77
VII	Exceptional items / Extraordinary Items	-	(654.59)	-	1,198.00
VIII	Profit/(loss) before tax (V-VI-VII)	(135.51)	(2,206.10)	(210.25)	(1,920.09)
IX	Tax expenses :				
	(a) Current tax	-	4.00	-	4.00
	(b) Deferred tax	-	(95.05)	-	(95.05)
	(c) Short Provision for Taxation	-	(0.40)	-	(0.40)
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(135.51)	(2,114.65)	(210.25)	(1,828.64)
XI	Profit / (loss) from discontinued operations	-	-	-	-
XII	Tax expenses from discontinued operations	-	-	-	-
XIII	Profit/(loss) from discontinued operations (XI-XII)	-	-	-	-
XIV	Profit/(loss) for the period (X+XIII)	(135.51)	(2,114.65)	(210.25)	(1,828.64)
XV	Less Non-Controlling Interest	(23.48)	(708.33)	-	(780.90)
XVI	Profit/(loss) for the period after Non - Controlling Interest (XIV-XV)	(112.03)	(1,406.32)	(210.25)	(1,047.73)
XVII	Other Comprehensive Income				
	(a i) Items that will not be reclassified to Profit & Loss	-	-	-	-
	i) Remeasurements of post-employment benefit plan	-	13.43	-	13.43
	ii) Changes in fair value of equity instruments designated through OCI	-	-	-	-
	iii) Tax relating to these items	-	(3.49)	-	(3.49)
	(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
XVI	Total Comprehensive Income for the period	(112.03)	(1,396.38)	(210.25)	(1,037.79)
XVII	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	580.80
XVIII	Earning per equity share				
	(1) Basic	(1.93)	(24.21)	(3.62)	(18.04)
	(2) Diluted	(1.93)	(24.21)	(3.62)	(18.04)

**Notes:**

1	The above unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company in their meetings held on 14.08.2021. The Statutory Auditors have carried out Limited Review of the same. The Statutory Auditors have expressed an unqualified opinion.
2	The Company has only one segment namely textile, hence no separate segmentwise disclosure has been made.
3	The above financial results have been prepared in accordance with Indian Accounting Standards("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.
4	The Consolidated Financial Results include results of a subsidiary i.e. India Denim Limited (India) in which the Company is holding 61.17% shareholding and an associate i.e. Konark Infratech Private Limited (India), in which Company is holding 26.92% shareholding.
5	The Beginning of the first quarter of Financial year 2021-22 led to various state governments imposing several restrictions to combat the virus impacting economic activities in the country which has generally affected the operations of then company to some extent.
6	The figures of previous periods have been regrouped wherever considered necessary.

By order of the Board of Directors  
For Konark Synthetic Limited







# JHUNJHUNWALA JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of KONARK SYNTHETIC LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

TO THE BOARD OF DIRECTORS OF KONARK SYNTHETIC LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of KONARK SYNTHETIC LIMITED (the "Company") for the quarter ended June 30, 2021 (the "Statement") 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) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No.: 113675W

  
(CA Priteesh Jitendra Jain)

Partner

Membership Number: 164931



Date : 14<sup>th</sup> August, 2021

Place : Mumbai

UDIN : 21164931AAAAGV4695



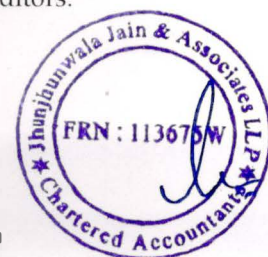
# JHUNJHUNWALA JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of KONARK SYNTHETIC LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

TO THE BOARD OF DIRECTORS OF KONARK SYNTHETIC LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KONARK SYNTHETIC LIMITED** (the "Holding Company"), and its one Subsidiary Company "India Denim Limited" and its one Associate Company "Konark Infratech Private Limited" for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
  - a. One subsidiary, whose unaudited interim financial results/financial information/financial statements reflect total revenues of NIL and Loss of Rs 60.46 Lakhs for the Quarter ended June 30, 2021, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by their respective independent auditors.
  - b. One Associate company, whose interim financial results/financial information/financial statements includes the Group's share of net profit after tax of Rs.0.40 Lakhs for the Quarter ended June 30, 2021, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by their respective auditors.



The independent auditor's reports on interim financial results/financial information/financial statements of these entities referred in Para 4 above have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 4 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information/financial statements provided by the Management

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Jhunjhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No.: 113675W



(CA Priteesh Jitendra Jain)

Partner

Membership Number: 164931



Date : 14<sup>th</sup> August, 2021

Place : Mumbai

UDIN : 21164931AAAAGW7327