

# 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

13<sup>th</sup> February, 2021

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

Dear Sir,

**Scrip Code: 514128**

**Sub.: Outcome of the Board Meeting held today i.e. 13<sup>th</sup> February, 2021.**

1. Approved the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020 as per the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


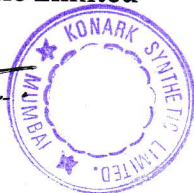
A copy of the Standalone and Consolidated Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020 and Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your record.

2. Appointment of CS Ketan R Shirwadkar, Proprietor, M/s. KRS AND CO., Company Secretaries, Mumbai as Secretarial Auditor of the Company for financial year 2020-2021.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 3.35 p.m.

Kindly take the above in your record.

Thanking you,  
Yours faithfully,  
For KonarkSynthetic Limited

**Mehnuddin Khan**  
Company Secretary & Compliance Officer  
Encl: A/a

**Independent Auditor's Review Report on Quarterly and Year to Date 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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 : 13<sup>th</sup> February, 2021

Place : Mumbai

UDIN : 21164931AAAADR8025

**Independent Auditor's Review Report on Quarterly and Year to Date 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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 186.88 Lakhs for the period ended December 31, 2020, 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.7.94 Lakhs for the period ended December 31, 2020, 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 : 13<sup>th</sup> February, 2021**

**Place : Mumbai**

**UDIN : 21164931AAAADS2289**



**Standalone Un-audited Financial Results for the Quarter and Nine Month ended 31st December, 2020**

(Rupees in Lakh except for EPS)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from Operations	200.85	53.41	1,856.40	288.02	5,928.81	7,130.39
II	Other Income	15.56	22.89	16.81	60.39	48.67	66.13
III	<b>Total Income (I+II)</b>	<b>216.41</b>	<b>76.30</b>	<b>1,873.21</b>	<b>348.41</b>	<b>5,977.47</b>	<b>7,196.52</b>
IV	<b>EXPENSES :-</b>						
	Cost of material consumed	101.27	-	144.57	103.76	640.25	795.57
	Purchases of stock-in-trade	26.34	115.10	1,348.49	141.44	3,739.86	4,350.56
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(91.58)	576.29	20.08	506.13	357.14	432.80
	Employees benefit expenses	32.41	18.98	188.17	63.41	573.90	779.34
	Finance cost	84.15	93.81	112.55	283.87	332.48	449.70
	Depreciation and amortisation expenses	41.18	42.40	69.83	125.76	210.04	254.61
	Impairment	83.10	327.37	241.37	410.47	241.37	241.37
	Other Expenses	51.77	23.59	166.54	101.20	540.93	686.13
	<b>Total Expenses (IV)</b>	<b>328.64</b>	<b>1,197.54</b>	<b>2,291.60</b>	<b>1,736.04</b>	<b>6,635.96</b>	<b>7,990.09</b>
V	Profit /Loss before exceptional items and tax (III-IV)	(112.23)	(1,121.24)	(418.39)	(1,387.63)	(658.49)	(793.57)
VI	Share in Profit/(Loss) in Equity Accounted Investments(Net of Tax)	-	-	-	-	-	-
VII	Exceptional items / Extraordinary Items	(0.48)	1,853.06	-	1,852.59	-	(1,092.34)
VIII	Profit/(loss) before tax (V-VI-VII)	(112.71)	731.83	(418.39)	464.95	(658.49)	(1,885.91)
IX	Tax expenses :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	(234.66)
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(112.71)	731.83	(418.39)	464.95	(658.49)	(1,651.25)
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)	(112.71)	731.83	(418.39)	464.95	(658.49)	(1,651.25)
XV	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit & Loss						
	i) Remeasurements of post-employment benefit plan	-	-	-	-	-	(3.12)
	ii) Changes in fair value of equity instruments designated through OCI						
	iii) Tax relating to these items						
	(b) Items that will be reclassified to Profit & Loss						
	i) Changes in fair value of debt instruments						
	ii) Tax relating to these items						
XV	Total Comprehensive Income for the period	(112.71)	731.83	(418.39)	464.95	(658.49)	(1,654.37)
XVI	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	580.80	580.80	580.80
XVII	Earning per equity share						
	(1) Basic	(1.94)	12.60	(7.20)	8.01	(11.34)	(28.43)
	(2) Diluted	(1.94)	12.60	(7.20)	8.01	(11.34)	(28.43)

**Notes:**

- 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 13.02.2021. The Statutory Auditors have carried out Limited Review of the same. The Statutory Auditors have expressed an unqualified opinion.
- The Company has only one segment namely textile, hence no separate segmentwise disclosure has been made.
- In view of benefits of brought forward losses and unforeseen circumstances due to COVID 19 Pandemic in the Country, Management has decided to make the provision for Income Tax and Deferred Tax at the year end only.
- 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.
- The figures of previous periods have been regrouped wherever considered necessary.

Place: Mumbai

Date : 13th February, 2021

For Konark Synthetic Limited


Amitabh Kejriwal  
Managing Director  
DIN: 00005864





# KONARK SYNTHETIC LIMITED

CIN : L17200MH1984PLC033451

Regd. Office : Mittal Industrial Estate, Building No.7, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400059

Tel No.: 022-4089 6300, Fax No.: 022-4089 6322, Email: info@konarkgroup.co.in, website: www.konarkgroup.in

## Consolidated Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2020

(Rupees in Lakh except for EPS)

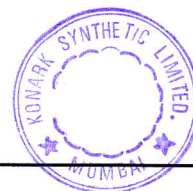
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	
I	Revenue from Operations	200.85	53.41	1,856.40	288.02	5,928.81	7,130.39
II	Other Income	15.56	22.89	16.81	60.39	48.67	66.66
III	<b>Total Income (I+II)</b>	<b>216.41</b>	<b>76.30</b>	<b>1,873.21</b>	<b>348.41</b>	<b>5,977.47</b>	<b>7,197.05</b>
IV	<b>EXPENSES :-</b>						
	Cost of material consumed	101.27	-	144.57	103.76	640.25	795.57
	Purchases of stock-in-trade	26.34	115.10	1,348.49	141.44	3,739.86	4,350.56
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(91.58)	576.29	20.08	506.13	357.14	753.06
	Employees benefit expenses	33.16	19.73	189.07	65.66	576.60	782.79
	Finance cost	84.15	93.81	112.55	283.87	332.48	449.70
	Depreciation and amortisation expenses	98.09	99.31	126.74	296.50	380.77	482.25
	Impairment	83.10	327.37	241.37	410.47	241.37	241.37
	Other Expenses	56.34	27.25	1,150.62	115.09	1,533.08	1,760.41
	<b>Total Expenses (IV)</b>	<b>390.87</b>	<b>1,258.86</b>	<b>3,333.49</b>	<b>1,922.92</b>	<b>7,801.55</b>	<b>9,615.72</b>
V	Profit /Loss before exceptional items and tax (III-IV)	(174.46)	(1,182.55)	(1,460.29)	(1,574.51)	(1,824.07)	(2,418.68)
VI	Share in Profit/(Loss) in Equity Accounted Investments(Net of Tax)	15.90	(15.21)	3.10	7.94	14.63	19.04
VII	Exceptional items / Extraordinary Items	(0.48)	1,853.06	-	1,852.59	-	(243.46)
VIII	Profit/(loss) before tax (V-VI-VII)	(159.04)	655.29	(1,457.18)	286.02	(1,809.45)	(2,643.10)
IX	Tax expenses :	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	(234.66)
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(159.04)	655.29	(1,457.18)	286.02	(1,809.45)	(2,408.43)
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)	(159.04)	655.29	(1,457.18)	286.02	(1,809.45)	(2,408.43)
XV	Less Non-Controlling Interest	(72.57)			(72.57)		
XVI	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit & Loss						
	i) Remeasurements of post-employment benefit plan	-	-	-	-	-	(3.12)
	ii) Changes in fair value of equity instruments designated through OCI						
	iii) Tax relating to these items						
	(b) Items that will be reclassified to Profit & Loss						
	i) Changes in fair value of debt instruments						
	ii) Tax relating to these items						
XVII	Total Comprehensive Income for the period	(86.47)	655.29	(1,457.18)	358.59	(1,809.45)	(2,411.55)
XVIII	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	580.80	580.80	580.80
XIX	Earning per equity share						
	(1) Basic	(1.49)	11.28	(25.09)	6.17	(31.15)	(41.47)
	(2) Diluted	(1.49)	11.28	(25.09)	6.17	(31.15)	(41.47)

### Notes:

- The above unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company in their meeting held on 13/02/2021. The Statutory Auditors have carried out Limited Review of the same. The Statutory Auditors have expressed an unqualified opinion.
- The Company has only one segment namely textile, hence no separate segmentwise disclosure has been made.
- 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.
- 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.
- In view of benefits of brought forward losses and unforeseen circumstances due to COVID 19 Pandemic in the Country, Management has decided to make the provision for Income Tax and Deferred Tax at the year end only.
- The figures of previous periods have been regrouped wherever considered necessary.

Place: Mumbai

Date : 13th February, 2021



*Amitabh Kejriwal*  
Managing Director  
DIN: 00005864