

# KONARK SYNTHETIC LIMITED

Reg. Off. Mittal Industrial Estate, Bldg. No 7, Ground Floor, Sakinaka, Andheri East, Mumbai 400059  
Tel No. 022-40896300 Fax: 022-40896322 E mail: [info@konarkgroup.co.in](mailto:info@konarkgroup.co.in), Website: [www.konarkgroup.co.in](http://www.konarkgroup.co.in)  
CIN: L17200MH1984PLC033451

**February 14, 2022**

To,  
Department of Corporate Service (DCS-CRD),  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Script Code: 514128**

## **Sub: Outcome of Board Meeting held on February 14, 2022**

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that in the meeting of the Board of Directors of the Company held today i.e. on February 14, 2022, the following was decided:

1. Adopted Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2021 along with Limited Review Report for the same.
2. Appointed M/s. HSPN & Associates LLP (Formerly Known as HS Associates), Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2021-2022

We enclose herewith copy of Un-Audited Standalone and Consolidated Financial Results along with Limited Review Report submitted by the Auditor in the required format.

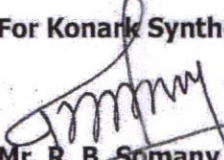
Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, profile of M/s. HSPN & Associates LLP (formerly known as HS Associates) is enclosed herewith.

We request you to kindly take the same on your record and acknowledge the receipt of same.

The meeting commenced at 17.50 P.M. and concluded at 21.02 P.M.

Thanking you,

**For Konark Synthetic Limited**

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



Encl.: As above

# KONARK SYNTHETIC LIMITED

Reg. Off. Mittal Industrial Estate, Bldg. No 7, Ground Floor, Sakinaka, Andheri East, Mumbai 400059  
Tel No. 022-40896300 Fax: 022-40896322 E mail: [info@konarkgroup.co.in](mailto:info@konarkgroup.co.in), Website: [www.konarkgroup.co.in](http://www.konarkgroup.co.in)  
CIN: L17200MH1984PLC033451

## Annexure I

Reason for change viz. appointment, resignation, removal, death or otherwise	To comply with the Companies Act., 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015.
Date of appointment/ re-appointment cessation (as applicable)	Appointment for the Financial Year 2021-2022
Term of appointment	Appointment for a term of 1 (One) year for the Financial Year 2021-2022.
Brief Profile	<p><b>Name of Audit Firm:</b> M/s. HSPN &amp; Associates LLP (formerly known as HS Associates).</p> <p><b>Office Address:</b> 206, Tantia &amp; Jogani Industrial Estates, J.R. Boricha Marg, Lower Parel (E), Mumbai-400 001</p> <p><b>Terms of appointment:</b> Conduct Secretarial Audit for Financial Year 2021-2022.</p> <p><b>About the firm:</b> HSPN &amp; Associates LLP ("HSPN")(formerly known as HS Associates) is a firm of Company Secretaries established in the year 1989 and lead by Mr. Hemant S. Shetye. The firm has a wide and extensive corporate experience of over 3 decades evolving and growing by each passing year. HSPN is a corporate law service firm with special expertise in corporate laws. We are acknowledged experts in all areas of company secretarial practice and company law with a broad client base of exceptional depth and quality. Our dedication to the clients' interests means that we strive for legal excellence as well as appreciate the commercial environment in which our clients operate. We combine a personal approach with high professional standards and aim to provide comprehensive service in the field of corporate law, company secretarial and other services.</p>

For Konark Synthetic Limited

  
Mr. R. B. Somany  
Chief Financial Officer





Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,334.45	651.19	200.85	2,594.58	288.02	1,837.69
II	Other Income	34.48	21.05	15.56	74.11	60.39	90.45
III	<b>Total Income (I+II)</b>	<b>1,368.93</b>	<b>672.24</b>	<b>216.41</b>	<b>2,668.69</b>	<b>348.41</b>	<b>1,928.14</b>
IV	<b>EXPENSES :-</b>						
	Cost of material consumed	383.22	139.54	101.27	606.33	103.76	527.01
	Purchases of stock-in-trade	732.50	425.94	26.34	1,505.09	141.44	977.96
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(63.24)	(17.65)	(91.58)	(13.96)	506.13	382.61
	Employees benefit expenses	34.68	33.05	32.41	99.92	63.41	102.01
	Finance cost	53.45	71.97	84.15	191.38	283.87	355.80
	Depreciation and amortisation expenses	18.41	40.17	41.18	98.66	125.76	160.62
	Impairment	-	-	83.10	-	410.47	(62.47)
	Other Expenses	130.95	77.65	51.77	276.19	101.20	611.58
	<b>Total Expenses (IV)</b>	<b>1,289.97</b>	<b>770.67</b>	<b>328.64</b>	<b>2,763.61</b>	<b>1,736.04</b>	<b>3,055.11</b>
V	Profit /Loss before exceptional items and tax (I-IV)	78.96	(98.43)	(112.23)	(94.92)	(1,387.63)	(1,126.98)
VI	Exceptional items / Extraordinary Items	(25.86)	-	(0.48)	(25.86)	1,852.59	1,198.00
VII	Profit/(loss) before tax (V-VI)	53.10	(98.43)	(112.71)	(120.78)	464.95	71.02
VIII	Tax expenses :						
	(a) Current tax	-	-	-	-	-	4.00
	(b) Deferred tax	-	-	-	-	-	(95.05)
	(c) Short Provision for Taxation	-	-	-	-	-	(0.40)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	53.10	(98.43)	(112.71)	(120.78)	464.95	162.47
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses from discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from discontinued operations (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	53.10	(98.43)	(112.71)	(120.78)	464.95	162.47
XIV	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	(i) Remeasurements of post-employment benefit plan	-	-	-	-	-	13.43
	(ii) Tax relating to these Items	-	-	-	-	-	(3.49)
	(c) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period	53.10	(98.43)	(112.71)	(120.78)	464.95	172.41
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	0.91	(1.69)	(1.94)	(2.08)	8.01	2.80
	(2) Diluted	0.91	(1.69)	(1.94)	(2.08)	8.01	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 14.02.2022. 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 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

*(Signature)*  
Anilabh Kejriwal  
Managing Director  
DIN: 00005864

Place: Mumbai

Date : 14th February 2022





**JHUNJHUNWALA JAIN  
& ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

**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, 2021 (the "Statement") and year to date results for the period from April 1, 2021 to December 31, 2021, 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 : February 14, 2022**

**Place : Mumbai**

**UDIN : 22164931ACFPLA3957**



Notes:

-   
Amitabh Kejriwal  
Managing Director  
PIN: 00005864





**JHUNJHUNWALA JAIN  
& ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

**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, 2021 (the "Statement") and year to date results for the period from April 1, 2021 to December 31, 2021, 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 reflects total revenues of NIL and NIL, Net Loss of Rs. 61.25 Lakhs and Rs.192.35 Lakhs, total comprehensive loss of Rs. 61.25 Lakhs and Rs.192.35 Lakhs, for the Quarter and nine months period ended on December 31, 2021, respectively as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by their respective independent auditors.







**JHUNJHUNWALA JAIN  
& ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

- b. One Associate company, whose interim financial results/financial information/financial statements includes the Group's share of net loss of Rs.13.71 Lakhs and Rs.29.03 Lakhs for the Quarter and nine months period ended on December 31, 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 : February 14, 2022

Place : Mumbai

UDIN : 22164931ACFUVD2885