

KONARK SYNTHETIC LIMITED

CIN: L17200MH1984PLC033451

Reg Off: Bldg. No. 7, Mittal Industrial Estate, Andheri-Kurla Road, Saki-Naka, Andheri (E), Mumbai 400059
Tele No. 022-40896300 E mail Id: info@konarkgroup.co.in web: www.konarkgroup.co.in

Date: 14th February, 2023

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

Scrip Code: 514128

Sub.: Outcomes of Board Meeting held today i.e 14th February, 2023.

Pursuant to provision of SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015, we hereby inform you that in meeting of Board of Directors of the Company held today i.e on Tuesday, February 14, 2023 at the registered office of the company at Mittal industrial Estate, Building No.7, Andheri-Kurla Road, Saki- Naka, Andheri (East), Mumbai 400059 the following were considered and approved:

1. Adopted Un-Audited Standalone and Consolidated Financial Results for the quarter and nine month ended 31st December, 2022 along with Limited Report for the same, pursuant to the Regulation 33(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

We enclosed herewith copy of Un-Audited Standalone and Consolidated Financial Results for the quarter and nine month ended 31st December, 2022 along with Limited Report submitted by the auditor in the required format.

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

The meeting of the Board of Directors of the Company commenced at 5.30 P.M and concluded at 7.00 P.M.

Thanking You,

For **Konark Synthetic Limited**

R B Somany
Chief Financial Officer

Encl: A/a

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-12-22	30-09-22	31-12-21	31-12-22	31-12-21	31-03-22
I	Revenue from Operations	1,123.89	1,368.38	1,334.45	4,136.04	2,594.58	4,009.76
II	Other Income	27.12	20.30	34.48	68.65	74.11	259.30
III	Total Income (I+II)	1,151.01	1,388.68	1,368.93	4,204.69	2,668.69	4,269.06
IV	EXPENSES :-						
	Cost of material consumed	271.63	363.42	383.22	997.77	606.33	890.63
	Purchases of stock-in-trade	620.59	749.40	732.50	2,070.00	1,505.09	2,927.14
	Changes in inventories of finished goods ,stock -in- trade and work -in- progress	(10.07)	8.91	(63.24)	345.04	(13.96)	(647.30)
	Employees benefit expenses	39.74	37.41	34.68	111.03	99.92	141.19
	Finance cost	86.26	79.36	53.45	248.59	191.38	271.10
	Depreciation and amortisation expenses	26.17	26.43	18.41	78.99	98.66	125.87
	Impairment	-	-	-	13.04	-	107.02
	Other Expenses	123.94	134.30	130.95	372.70	276.19	382.60
	Total Expenses (IV)	1,158.25	1,399.24	1,289.97	4,237.16	2,763.61	4,198.25
V	Profit /Loss before exceptional items and tax (I-IV)	(7.24)	(10.56)	78.96	(32.48)	(94.92)	70.81
VI	Exceptional items / Extraordinary Items	-	0.81	(25.86)	0.81	(25.86)	(119.62)
VII	Profit/(loss) before tax (V-VI)	(7.24)	(9.75)	53.10	(31.67)	(120.78)	(48.82)
VIII	Tax expenses :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	(15.32)
	(c) Short Provision for Taxation	-	-	-	-	-	11.24
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(7.24)	(9.75)	53.10	(31.67)	(120.78)	(44.74)
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)	(7.24)	(9.75)	53.10	(31.67)	(120.78)	(44.74)
XIV	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	(i) Remeasurements of post-employment benefit plan	-	-	-	-	-	17.57
	(ii) Tax relating to these Items	-	-	-	-	-	(4.57)
	(c) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period	(7.24)	(9.75)	53.10	(31.67)	(120.78)	(31.74)
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	(0.12)	(0.17)	0.91	(0.55)	(2.08)	(0.77)
	(2) Diluted	(0.12)	(0.17)	0.91	(0.55)	(2.08)	(0.77)

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 14.02.2023. 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 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 : 14th February 2023



By order of the Board of Directors
For Konark Synthetic Limited

Shonin Dalmia
Managing Director
DIN: 00059650

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-12-22	30-09-22	31-12-21	31-12-22	31-12-21	31-03-22
I	Revenue from Operations	1,123.89	1,368.38	1,334.45	4,136.04	2,594.58	4,009.76
II	Other Income	27.12	20.30	34.48	68.65	74.11	259.30
III	Total Income (I+II)	1,151.01	1,388.68	1,368.93	4,204.69	2,668.69	4,269.06
IV	EXPENSES :-						
	Cost of material consumed	271.63	363.42	383.22	997.77	606.33	890.63
	Purchases of stock-in-trade	620.59	749.40	732.50	2,070.00	1,505.09	2,927.14
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(10.07)	8.91	(63.24)	345.04	(13.96)	(647.30)
	Employees benefit expenses	40.49	38.16	35.43	113.28	101.42	143.44
	Finance cost	86.26	79.36	53.45	248.59	191.38	271.10
	Depreciation and amortisation expenses	83.08	83.34	75.32	249.72	269.39	353.51
	Impairment	-	-	-	13.04	-	202.26
	Other Expenses	127.55	137.49	134.54	382.97	296.30	406.69
	Total Expenses (IV)	1,219.52	1,460.08	1,351.23	4,420.42	2,955.96	4,547.48
V	Profit /Loss before exceptional items and tax (I-IV)	(68.51)	(71.40)	17.71	(215.73)	(287.27)	(278.42)
VI	Share in Profit/(Loss) in Equity Accounted Investments (Net of Tax)	(2.97)	(26.04)	(13.71)	(39.15)	(29.02)	2.75
VII	Exceptional items / Extraordinary Items	-	0.81	(25.86)	0.81	(25.86)	(119.62)
VIII	Profit/(loss) before tax (V-VI-VII)	(71.49)	(96.63)	(21.86)	(254.07)	(342.15)	(395.28)
IX	Tax expenses :						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	(15.32)
	(c) Short Provision for Taxation	-	-	-	-	-	11.24
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(71.49)	(96.63)	(21.86)	(254.07)	(342.15)	(391.21)
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)	(71.49)	(96.63)	(21.86)	(254.07)	(342.15)	(391.21)
XV	Less Non-Controlling Interest	(23.79)	(23.63)	(23.79)	(71.17)	(74.70)	(135.62)
XVI	Profit/(loss) for the period after Non - Controlling Interest (XIV-XV)	(47.69)	(73.00)	1.92	(182.91)	(267.45)	(255.59)
XVII	Other Comprehensive Income						
	(a i) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	i) Remeasurements of post-employment benefit plan	-	-	-	-	-	17.57
	iii) Tax relating to these items	-	-	-	-	-	(4.57)
	(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	(47.69)	(73.00)	1.92	(182.91)	(267.45)	(242.59)
XVII	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
XVIII	Earning per equity share						
	(1) Basic	(0.82)	(1.26)	0.03	(3.15)	(4.60)	(4.40)
	(2) Diluted	(0.82)	(1.26)	0.03	(3.15)	(4.60)	(4.40)

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 14.02.2023. 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 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 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 figures of previous periods have been regrouped wherever considered necessary.

By order of the Board of Directors
For Konark Synthetic Limited



Shonit Dalmia
Managing Director
DIN: 00059650

Place: Mumbai
Date : 14th February 2023



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





JHUNJHUNWALA JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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 Jhunjunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No.: 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership Number: 164931



Date : February 14, 2023

Place : Mumbai

UDIN : 23164931BGXSXV4503



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, 2022 (the "Statement") and year to date results for the period from April 1, 2022 to December 31, 2022, 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 NIL, Net Loss of Rs. 61.27 Lakhs and Rs.183.26 Lakhs, total comprehensive loss of Rs. 61.27 Lakhs and Rs.183.26 Lakhs, for the Quarter and nine months period ended on December 31, 2022, 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 consolidated financial results/financial information/financial statements include the Group's share of net loss of Rs.2.97 Lakhs and Rs.39.15 Lakhs for the Quarter and nine months period ended on December 31, 2022, 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 Jhunjunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No.: 113675W/W100361

(CA Priteesh Jitendra Jain)

Partner

Membership Number: 164931



Date : February 14, 2023

Place : Mumbai

UDIN : 23164931BGXSXW2042