KONARK SYNTHETIC LIMITED

Regd. Off: Building No.7, Mittal Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai 400 059
Tel: +91-22-40896300, Fax No: +91-22-40896322 E-mail: info@konarkgroup.co.in Website: www.konarkgroup.co.in
CIN: L17200MH1984PLC033451

Date: 14th August 2023

To,
The Manager – Listing Compliance Dept
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 514128

Dear Sir,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **14th August, 2023** inter-alia considered and approved the following;

1. Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 30th June, 2023 in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Appointment of M/s. Amit Dharmani & Associates, Practicing Company Secretaries, Mumbai (Peer Review No. 996/2020) as Secretarial Auditors of the Company for the Financial Year 2022-23.

3. Appointment of M/s. Kamlesh Duggar & Co., Chartered Accountants, Mumbai as Internal Auditor of the Company for the Financial Year, 2023-24.

4. Accepted the Resignation of M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants, and Statutory Auditors w.e.f. 14th August, 2023

In this regard, we hereby submit the following documents for your record purpose:

- Copy of the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 30th June, 2023 along with Limited Review Report Issued by M/s. Jhunjhunwala Jain & Associates LLP, the Statutory Auditor's pursuant to Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

- The disclosures as required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with SEBI circular no CIR/CFD/CMD/4/2015 dated 9th September, 2015 enclosed herewith as **Annexure I**

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CIN: L17200MH1984PLC033451

The meeting of the Board of Directors of the Company commenced at 5.30 P.M. and concluded at 9.00 P.M.

Please take note of the same.

Thanking you,

Yours faithfully,

For KONARK SYNTHETIC LIMITED

Mr. Shonit Dalmia
Managing Director
DIN: 00059650

KONARK SYNTHETIC LTD. MUMBAI INDIA

Encl: as above.

KONARK

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

Standalone Unaudited Financial Results for the Quarter ended 30th June, 2023

(Rupees in Lakh except for EPS)

Sr. No.	Particulars	Quarter Ended			Year ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30-06-23	31-03-23	30-06-22	31-03-23
I	Revenue from Operations	936.39	600.33	1,643.77	4,736.37
II	Other Income	24.40	34.63	21.23	103.28
III	Total Income (I+II)	960.79	634.96	1,665.00	4,839.65
IV	EXPENSES :-				
	Cost of material consumed	213.88	218.05	362.71	1,215.82
	Purchases of stock-in-trade	572.16	151.39	700.01	2,221.39
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(42.60)	(18.93)	346.21	326.11
	Employees benefit expenses	36.59	43.42	33.88	154.45
	Finance cost	81.81	89.17	82.98	337.76
	Depreciation and amortisation expenses	24.81	24.79	26.39	103.78
	Impairment	-	(23.32)	13.04	(10.28)
	Other Expenses	84.40	110.38	114.45	483.08
	Total Expenses (IV)	971.04	594.95	1,679.67	4,832.11
V	Profit /Loss before exceptional items	(10.25)	40.02	(14.68)	7.54
	and tax (I-IV)	-	-	-	-
VI	Share in Profit/(Loss) in Equity Accounted Investments (Net of Tax)	-	-	-	-
VII	Exceptional items / Extraordinary Items	-	(805.79)	-	(804.99)
VIII	Profit/(loss) before tax (V-VI-VII)	(10.25)	(765.78)	(14.68)	(797.45)
IX	Tax expenses :		-		-
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	74.72	-	74.72
	(c) Short Provision for Taxation	-	0.94		0.94
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(10.25)	(841.44)	(14.68)	(873.11)
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)	(10.25)	(841.44)	(14.68)	(873.11)
XV	Less Non-Controlling Interest	-	-	-	-
XVI	Profit/(loss) for the period after Non - Controlling Interest (XIV-XV)	(10.25)	(841.44)	(14.68)	(873.11)
XVII	Other Comprehensive Income		-		-
	(a i) Items that will not be reclassfied to Profit & Loss				
	i) Remeasurements of post-employment benefit plan	-	10.86	-	10.86
	ii) Changes in fair value of equity instruments designated through OCI	-	-	-	-
	iii) Tax relating to these items	-	(2.82)	-	(2.82)
	(a ii) Income Tax relating to Items that will not be reclassfied to Profit & Loss	-	-	-	
	(b) Items that will be reclassfied to Profit & Loss	-	-	-	
XVI	Total Comprehensive Income for the period	(10.25)	(833.41)	(14.68)	(865.08)
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	(0.18)	(14.49)	(0.25)	(15.03)
	(2) Diluted	(0.18)	(14.49)	(0.25)	(15.03)

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 14.08.2023 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 ther under.
4	The figures for Quarter ended 31st March 2023 are balancing figures between audited figures for the full financial year and audited published year to date figures upto the third quarter of the financial year.
5	The figures of previous periods have been regrouped wherever considered necessary.

By order of the Board of Directors
For Konark Synthetic Limited

KONARK SYNTHETIC LTD. MUMBAI INDIA

Shanit Dalmia
Managing Director
DIN: 00959650

Place: Mumbai
Date : 14th August 2023

KONARK

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 Unaudited Financial Results for the Quarter ended 30th June, 2023

(Rupees in Lakh except for EPS)

Sr. No.	Particulars	Quarter Ended			Year ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30-06-23	31-03-23	30-06-22	31-03-23
I	Revenue from Operations	936.39	600.33	1,643.77	4,736.37
II	Other Income	24.40	37.54	21.23	106.18
III	Total Income (I+II)	960.79	637.87	1,665.00	4,842.56
IV	EXPENSES :-				
	Cost of material consumed	213.88	218.05	362.71	1,215.82
	Purchases of stock-in-trade	572.16	151.39	700.01	2,221.39
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(42.60)	61.05	346.21	406.09
	Employees benefit expenses	36.59	44.17	34.63	157.45
	Finance cost	81.81	89.17	82.98	337.76
	Depreciation and amortisation expenses	81.72	81.70	83.30	331.43
	Impairment	-	(23.32)	13.04	(10.28)
	Other Expenses	84.40	114.13	117.93	497.10
	Total Expenses (IV)	1,027.95	736.34	1,740.81	5,156.75
V	Profit /Loss before exceptional items and tax (I-IV)	(67.17)	(98.46)	(75.82)	(314.20)
VI	Share in Profit/(Loss) in Equity Accounted Investments (Net of Tax)	(58.37)	9.11	(10.14)	(30.04)
VII	Exceptional items / Extraordinary Items		(805.80)	-	(804.99)
VIII	Profit/(loss) before tax (V-VI-VII)	(125.53)	(895.15)	(85.96)	(1,149.22)
IX	Tax expenses :				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	74.72	-	74.72
	(c) Short Provision for Taxation	-	0.94	-	0.94
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(125.53)	(970.81)	(85.96)	(1,224.88)
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)	(125.53)	(970.81)	(85.96)	(1,224.88)
XV	Less Non-Controlling Interest	(22.10)	(53.78)	(23.74)	(124.94)
XVI	Profit/(loss) for the period after Non - Controlling Interest (XIV-XV)	(103.43)	(917.03)	(62.21)	(1,099.94)
XVII	Other Comprehensive Income				
	(a i) Items that will not be reclassfied to Profit & Loss	-	-	-	-
	i) Remeasurements of post-employment benefit plan	-	10.86	-	10.86
	ii) Changes in fair value of equity instruments designated through OCI	-		-	
	iii) Tax relating to these items	-	(2.82)	-	(2.82)
	(a ii) Income Tax relating to Items that will not be reclassfied to Profit & Loss	-	-	-	-
	(b) Items that will be reclassfied to Profit & Loss				
XVI	Total Comprehensive Income for the period	(103.43)	(909.00)	(62.21)	(1,091.91)
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	(1.78)	(15.79)	(1.07)	(18.94)
	(2) Diluted	(1.78)	(15.79)	(1.07)	(18.94)

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 14.08.2023 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 ther 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 figures of previous periods have been regrouped wherever considered necessary.

By order of the Board of Directors
For Konark Synthetic Limited

KONARK SYNTHETIC LTD. MUMBAI INDIA

Shonit Dalmia
Managing Director
DIN: 00059650

Place: Mumbai
Date : 14th August 2023

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, 2023 (the "Statement"), 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 * FRN : 113673W

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.

5. Emphasis of Matter

We draw attention to the following matters:

a. *The company' Trade Receivables includes Long Outstanding receivables of Rs.711.18 Lakhs from Mudra Denims Pvt Ltd. The said company is under Corporate Insolvency Resolution Process and the probability of recovery of the dues is minimal. The company has made an impairment provision in earlier years of Rs.177.79 Lakhs and have a net outstanding of Rs.533.39 lakhs as at Balance Sheet date. The impairment provision was made based on the management's estimate of prospect of recovery. However, In the absence of adequate evidence of recovery of the said dues, we are unable to comment on the realisability of the balance amount outstanding.*

The company' Trade Receivables also includes Long Outstanding receivables of Rs.93.47 Lakhs from Shubhlakshmi Polyester Ltd. The company has not made any provision for impairment and claims 100% probability of recovery of dues from parties. However, In the absence of adequate evidence of recovery of the said dues, we are unable to comment on the realisability of the amount outstanding.

Despite of large amount of receivable, the company have not initiated any legal proceedings against these debtors till the date of this report.

b. *The Company has given a Corporate Guarantee of Rs.2706.00 Lacs (P.Y. Rs.2706.00 Lacs) to the bankers of its subsidiary company namely India Denim Limited and a Corporate Guarantee of Rs.4600.00 Lacs (P.Y. Rs.4600.00 Lacs) to the bankers of its Associate Company' subsidiary company namely Konark Gujarat PV Private Limited against Term Loan and Working Capital Facilities sanctioned to the said companies.*

Further, the above contingent liability includes corporate guarantee of Rs.2706.00 Lacs in respect of loan availed by its subsidiary company M/s. India Denim Limited. The accounts of the said subsidiary have been classified as NPA by the bankers of the company. The legal proceeding regarding the said matter when ultimately concluded, will have a material impact on financial position of the Company as the amount of the liability of the company against these corporate guarantees are much higher than the total net worth of the company.

Our opinion is not modified in respect of these matters.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No.: 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership Number: 164931
UDIN : 23164931BGXSZY6581
Date : August 14, 2023
Place : Mumbai

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, 2023 (the "Statement"), 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.

Jhunjhunwala Jain & Associates LLP FRN : 113673W Chartered Accountants

4. Other Matters

A. 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, Net Loss of Rs. 56.91 Lakhs, total comprehensive loss of Rs. 56.91 Lakhs, for the Quarter ended on June 30, 2023, 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 consolidated financial results/financial information/financial statements include the Group's share of net loss of Rs.58.37 Lakhs for the Quarter ended on June 30, 2023, 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.

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113673W

B. We would like to draw attention to the following matters in relation to financial statements of the subsidiary company India Denim limited and considering the same we report as under:

a. During the period the company has not recognized Deferred Tax Assets on losses due to uncertainty of future profit but the Company has continued to carry old deferred tax asset recognized in earlier year amounting to Rs.203.20 Lacs. This, in our opinion is not in accordance with the Ind AS 12 "Income Taxes" which requires that each year the Deferred Tax Asset and Liabilities shall be reviewed.

b. The Company has not accounted for interest on the secured loans.

c. The Gratuity and Other retirement benefits are recorded on cash basis. This, in our opinion is not in accordance with the Ind AS 19 "Employee Benefits" which requires that each year the provision for Gratuity and other retirement benefits is to be made.

d. The financial statements of the subsidiary company have been prepared on going concern basis despite the facts that, the company had ceased its operations, the bank accounts have been classified as NPA and having negative net worth.

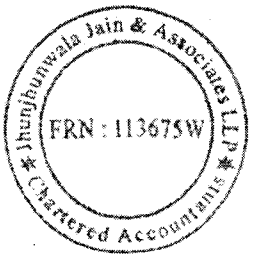
As the statutory auditor of the subsidiary company has not qualified their report in respect of the above matters and accordingly, our opinion is not modified considering our reliance on the work done by auditor of subsidiary company.

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

Jhunjhunwala Jain & Associates LLP FRN: 113425W Chartered Accountants

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/W100361



(CA Priteesh Jitendra Jain)
Partner
Membership Number: 164931
UDIN : 23164931BGXSZZ7371
Date : August 14, 2023
Place : Mumbai

KONARK SYNTHETIC LIMITED

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CIN: L17200MH1984PLC033451

Annexure I

Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Particulars	**Remarks**	**Remarks**
Name of the Company	Konark Synthetic Limited	Konark Synthetic Limited
Name of the Secretarial Auditor/ Internal Auditor	M/s. Amit Dharmani & Associates,	M/s. Kamlesh Duggar & Co., Chartered Accountants
Reason for change viz, appointment, resignation, removal, death or otherwise	Appointment of Secretarial Auditors for Financial Year, 2022-23	Appointment of Internal Auditors for the Financial Year 2023-24
Date of appointment/Cessation and terms of appointment/re-appointment	The Board of Directors of the Company at its meeting held today i.e 14th August, 2023 approved the appointment of M/s. Amit Dharmani & Associates, Praticing Company Secretaries, Mumbai, as Secretarial Auditors of the Company for the Financial Year 2022-23 **Terms of appointment:** Conduct Secretarial Audit for Financial year 2022-2023.	The Board of Directors of the Company at its meeting held today i.e 14th August, 2023 approved the appointment of M/s. Kamlesh Duggar & Co., Chartered Accountants, Mumbai as Internal Auditor of the Company for the Financial Year 2023-24 **Terms of appointment:** Conduct Internal Audit for Financial year 2023-2024.
Brief profile	**Name of Audit Firm:** M/s. Amit Dharmani & Associates, **Office Address:** 07 Ground floor, Vishnu Bhuvan, 15 Vithal Bhai Patel Charni Road, Mumbai-400004 **About the firm:** M/s. Amit Dharmani & Associates, is a	**Name of Audit Firm:** M/s. Kamlesh Duggar & Co, **Office Address:** Office No. 132, V Mall, Thakur Complex, Western Express Highway, Kandivali East, Mumbai 400101 **About the firm:** M/s. Kamlesh Duggar & Co. is a

KONARK SYNTHETIC LTD. MUMBAI INDIA

	firm of Company Secretaries lead by Mr. Amit Dharmani. The firm has a wide and extensive corporate experience of over 7 Years evolving and growing by each passing year. M/s. Amit Dharmani & Associates, Practicing company secretaries is a corporate law service firm with special expertise in corporate laws. We are acknowledged expert in all areas of company secretarial practice and company law with a broad client base of Exceptional depth and quality. Our dedication to the client 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 service	well-established Proprietary firm of Chartered Accountants and member of the Institute of Chartered Accountants of India (ICAI). We have a team of well experienced and motivated professionals under guidance of Founder Member CA Kamlesh Kumar Duggar. The firm is engaged in the field of Auditing, Direct and Indirect Taxation, Management and Financial Consultancy, Company Law matters, Accounting (IGAAP & IFRS), for all the sizes of clients. At Kamlesh Duggar & Co., each assignment is handled by a team of Professionals and is led by the in-charge, who has gained the right kind of expertise and approach to handle such Clients and the in-charge is responsible to achieve the best possible solutions in the shortest period with proper quality of assignment. The essence of our style of working is that we do not stop only with observations and inferences but give solid recommendations. We ensure 100% Quality in each consultation to provide the full satisfaction by merging knowledge, experience, and creativity.
Disclosure of relationships between directors	**NA**	**NA**

KONARK SYNTHETIC LTD. MUMBAI INDIA

KONARK SYNTHETIC LIMITED

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CIN: L17200MH1984PLC033451

Particulars	**Remarks**
Name of the Company	Konark Synthetic Limited
Namie the Statutory Auditor	M/s. Jhunjhunwala Jain & Associates LLP
Reason for change viz, appointment, resignation, removal, death or otherwise	Resignation as Statutory Auditor vide resignation letter dated 14th August, 2023
Effective Date of Resignation	14th August, 2023
Brief profile	NA
Disclosure of relationships between directors	NA

For Konark Synthetic Limited

Mr. Shonit Dalmia
Managing Director
DIN: 00059650

JHUNJHUNWALA JAIN
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Konark Synthetic Limited
Building No.7, Mittal Industrial Estate,
Andheri Kurla Road, Andheri (East),
Mumbai - 400059

Dear Sir,

Sub: Resignation as Statutory Auditor of the Company

We, M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 113675W/W100361) were appointed as the Statutory Auditors of the Company to perform the audit of financial statements of the Company for a period of 5 consecutive years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company (i.e. till the financial year 2025-26) at its 37th Annual General Meeting, held on Thursday 30th Day of September, 2021.

We have completed our review for the quarter ended 30th June, 2023 and issued our limit review report for the said quarter. In view of the above and as discussed and agreed with the management (including the Audit Committee), we express to discontinue as the Statutory Auditors of the Company w.e.f. 14th August, 2023. Further, in compliance with Para 6(A) (i) of SEBI circular No. CIR/CFD/CMDI I IH/2019 dated October 18, 2019, since the resignation is within 45 days from the end of the quarter i.e, June, 2023 Quarter, we have already issued the limited review report for the said quarter before tendering our resignation.

Further, we would like to tender our resignation as Statutory Auditors of Konark Synthetic Limited for the reasons mentioned hereunder:

- Considering that the Company is a listed Company and our scope of work, we believe that we deserve an increase in our professional fees. Keeping the same in mind we had requested the Audit Committee at its previous meeting held on 30th May, 2023 to consider increase in our remuneration from the financial year 2023-24 onwards.

- The Audit Committee at its meeting held today i.e., 14th August, 2023, expressed their inability to increase the professional fees keeping in view the poor performance and loss of the Company.

- We believe that the present professional fees do not justify the effort that is put into by our team to conduct the Audit. Hence, we thought it prudent to step down as Statutory Auditors w.e.f 14th August, 2023.

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

1027, 10th Floor, The Summit Business Park, Opp. PVR Cinema, Near W.E.H Metro Station, Andheri Kurla Road, Andheri East, Mumbai - 400 093
+91-22 4266 5100 /+91 84510 03141 info@jhunjhunwalajain.com www.jhunjhunwalajain.com

There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Audit Committee and the Board. It is clarified that our firm neither have any sort of dispute nor have any concern relating to suppression of information by the management of the Company for the purpose of carrying out audit procedures.

Please find enclosed in **Annexure A** the information to be obtained by the Company from the auditors for the resignation, as required by SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We thank the Management and other staff members of the Company for the co-operation extended to us during our tenure as auditors of your Company.

Please accept our resignation with immediate effect.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No: 113675W/W100361

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931
Place: Mumbai
Date: 14th August 2023

Annexure – A

Disclosure of Information as per Securities and Exchange Board of India circular CIR/CFD/CMD)/114/2019, dated 18 October 2019

SR NO.	PARTICULARS	DETAILS
1.	**Name of the Entity**	Konark Synthetic Limited
2.	**Details of Statutory Auditor**	
	Name:	Jhunjhunwala Jain & Associates LLP
	Address:	1027, 10th Floor, The Summit Business Park, Opp PVR Cinema, W.E.H Metro Station, Andheri-Kurla Rd, Andheri -E, Mumbai 93
	Phone No.:	+91-22 4266 5100
	E-mail:	info@jhunjhunwalajain.com
3.	**Details of Association with the Listed Entity/ Material Subsidiary:**	
	Date on which statutory auditor appointed	At the 37th Annual General Meeting held on 30th September, 2021
	Date on which the term of Statutory Auditor was Scheduled to expire	At the conclusion of 42nd Annual Meeting for the financial year 2025-26
	Prior to Resignation latest Audit Report / Limited Review Report submitted by auditor and date of submission	Audit Report for F.Y. 2022-23 dated 30th May, 2023 and Limited Review Report for Quarter ended June 30, 2023 dated 14th August, 2023
4.	**Detailed reason for Resignation**	Refer resignation letter dated 14th August, 2023
5.	**In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)**	Not Applicable

Jhunjhunwala Jain & Associates LLP * FRN : 113675W * Chartered Accountants

6.	**In case the information requested by the auditor was not provided, then following shall be disclosed:**	Not Applicable
	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	–
	Whether the lack of information would have significant impact on the financial statements/results.	-
	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	-
	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	-
7	**Any other facts relevant to the resignation:**	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. We hereby confirm that there are no other material reasons other than those provided above for resignation of our firm.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No: 113675W/W100361

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931
Place: Mumbai
Date: 14th August 2023