# 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**

**KSL: Sec/Reg 30/ 2024-25** **Date: 14th February 2025**

To,
General Manager
Department of Corporate Affairs,
BSE LIMITED,
P.J 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 ("Listing Regulations")**

Meeting Commencement Time: 5.00 P.M.
Meeting Conclusion Time: 9.30 P.M.

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 February, 2025** inter-alia considered and approved the following;

1. Standalone Un-audited Financial Results of the Company for the Quarter and Nine Months Ended 31st December 2024 in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Appointment of M/s. Kamlesh Duggar & Co., Chartered Accountants, Mumbai as Internal Auditor of the Company for the Financial Year, 2024-25.

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

- Copy of the Standalone Un-audited Financial Results of the Company for the Quarter and Nine Months Ended 31st December, 2024 along with Limited Review Report Issued by M/s. Bhuwania Agrawal & Associates, the Statutory Auditor's pursuant to Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

- The disclosure as required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 enclosed herewith as Annexure -1.

Further, please note that pursuant to the Provisions of Regulation 30 of SEBI (LODR) Regulation 2015, Company vide its intimation dated 30th October 2024, have intimated the Stock Exchange that the Company has sold its entire Shareholding in Associate Company viz Konark Infratech Private Limited on 30th October, 2024 and hence it has ceased to be an associate company w.e.f 30th October, 2024.

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Please take note of the same.

Thanking you,

Yours faithfully,

**For KONARK SYNTHETIC LIMITED**

KONARK SYNTHETIC LTD. MUMBAI INDIA

**Mr. Shonit Dalmia**
**Managing Director**
**DIN: 00059650**

**Encl: as above.**

# KONARK SYNTHETIC LIMITED

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**Annexure I**

**Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

| Particulars | Remarks |
|---|---|
| Name of the Company | Konark Synthetic Limited |
| Name of the Internal Auditor | M/s. Kamlesh Duggar & Co., Chartered Accountants |
| Reason for change viz, appointment, ~~resignation, removal, death or otherwise~~ | Appointment of Internal Auditors for the Financial Year 2024-25 |
| Date of appointment and terms of appointment | **Date of Appointment**:14th February, 2025<br>**Terms of appointment:** Conduct Internal Audit for Financial year 2024-2025. |
| Brief profile | **Name of Audit Firm:** M/s. Kamlesh Duggar & Co,<br>**Office Address:**<br>Office No. 132, V Mall, Thakur Complex, Western Express Highway, Kandivali East, Mumbai 400101<br>**About the firm:** M/s. Kamlesh Duggar & Co. is a well-established Proprietary firm of Chartered Accountants and member of the Institute of Chartered Accountants of India (ICAI). They 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. |
| Disclosure of Relationships Between Directors. | **No Relationship With Directors.** |

**For Konark Synthetic Limited**

KONARK SYNTHETIC LTD MUMBAI INDIA

**Mr. Shonit Dalmia**
**Managing Director**
**DIN: 00059650**

**BHUWANIA & AGRAWAL ASSOCIATES**
**Chartered Accountants**

**A/403, Express Zone,**
**Off Western Express Highway,**
**Malad (East), Mumbai – 400 097**
**Phone: 2876 6001 / 4963 9346**
**Email: info@bhuwaniaagrawal.com**

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**Independent Auditor's Review Report on the Quarterly and Nine Month Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure 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 quarterly and nine month ended 31st December 2024 (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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. 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 misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Other Matter

We draw attention to the following matters:

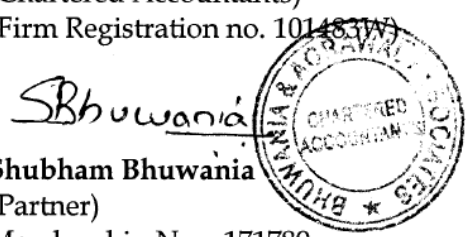
   a. *The Company has given a Corporate Guarantee of Rs.2706.00 lakhs (P.Y. Rs. 2706.00 lakhs) to the bankers of its subsidiary company namely India Denim Limited, and a Corporate Guarantee of Rs.4600.00 lakhs (P.Y. Rs.4600.00 lakhs) to the bankers of its Associate Company namely Konark Gujarat PV Private Limited (which ceases to exist an associate company from 30/10/2024) against Term Loan and Working Capital Facilities sanctioned to the said companies.*

      *Further, the above contingent liability includes corporate guarantee of Rs.2706.00 lakhs in respect of loan availed by its subsidiary company India Denim Limited. The accounts of the said subsidiary have been classified as NPA by the bankers of the company. The said company is under Corporate Insolvency Resolution Process and the probability of recovery of the dues is minimal. This will have material impact on financial position of the Company as the amount of the liability of the company against the corporate guarantees are much higher than the total net worth of the company.*

*Our opinion is not modified in respect of these matters.*

5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BHUWANIA & AGRAWAL ASSOCIATES**
(Chartered Accountants)
(Firm Registration no. 101483W)



**Shubham Bhuwania**
(Partner)
Membership No. : 171789
UDIN : 25171789BMIPHP2500
Date : 14/02/2025
Place : Mumbai

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 Un-audited Financial Results for the Quarter and Nine Month ended 31st December, 2024

(Rupees in Lakh except for EPS)

| Sr. No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31-12-24 | 30-09-24 | 31-12-23 | 31-12-24 | 31-12-23 | 31-03-24 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| I | Revenue from Operations | 1,528.69 | 1,038.33 | 1,422.92 | 3,069.21 | 3,562.91 | 4,360.44 |
| II | Other Income | (50.73) | 4.86 | 22.90 | 0.17 | 70.10 | 108.23 |
| III | Total Income (I+II) | **1,477.96** | **1,043.19** | **1,445.81** | **3,069.38** | **3,633.00** | **4,468.68** |
| IV | EXPENSES :- | | | | | | |
| | Cost of material consumed | 205.75 | 199.01 | 186.66 | 508.31 | 636.22 | 751.90 |
| | Purchases of stock-in-trade | 1,131.23 | 682.77 | 1,097.07 | 2,119.94 | 2,455.52 | 3,027.64 |
| | Changes in inventories of finished goods ,stock -in- trade and work -in-progress | (66.98) | (72.06) | (69.01) | (155.94) | (171.05) | (257.89) |
| | Employees benefit expenses | 32.79 | 32.42 | 37.48 | 96.32 | 112.59 | 153.88 |
| | Finance cost | 78.66 | 78.83 | 82.77 | 226.15 | 236.43 | 325.31 |
| | Depreciation and amortisation expenses | 24.31 | 24.29 | 25.06 | 73.01 | 74.91 | 99.40 |
| | Impairment | - | - | - | - | - | - |
| | Other Expenses | 76.86 | 80.51 | 78.59 | 210.96 | 273.27 | 351.54 |
| | Total Expenses (IV) | **1,482.61** | **1,025.77** | **1,438.62** | **3,078.75** | **3,617.89** | **4,451.78** |
| V | Profit /Loss before exceptional items and tax (III-IV) | **(4.65)** | **17.42** | **7.19** | **(9.37)** | **15.11** | **16.89** |
| VI | Share in Profit/(Loss) in Equity Accounted Investments(Net of Tax) | - | - | - | - | - | (1.61) |
| VII | Exceptional items / Extraordinary Items | - | - | - | 24.98 | - | - |
| VIII | Profit/(loss) before tax (V-VI-VII) | **(4.65)** | **17.42** | **7.19** | **15.61** | **15.11** | **15.28** |
| IX | Tax expenses : | | | | | | |
| | (a) Current tax | (0.75) | 2.80 | 1.15 | 2.50 | 2.42 | 2.50 |
| | (b) Deferred tax | - | - | - | - | - | - |
| | (c) Short Provision for Taxation | - | - | - | - | - | - |
| X | Profit / (Loss) for the period from continuing operations (VIII-IX) | **(3.90)** | **14.62** | **6.04** | **13.11** | **12.69** | **12.78** |
| 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) | **(3.90)** | **14.62** | **6.04** | **13.11** | **12.69** | **12.78** |
| XV | Other Comprehensive Income | - | | - | | | |
| | (a) Items that will not be reclassfied to Profit & Loss | - | - | - | - | - | - |
| | i) Remeasurements of post-employment benefit plan | - | - | - | - | - | 1.72 |
| | ii) Tax relating to these items | - | - | - | - | - | (0.45) |
| | (b) Items that will be reclassfied to Profit & Loss | - | - | - | - | - | - |
| XV | Total Comprehensive Income for the period | **(3.90)** | **14.62** | **6.04** | **13.11** | **12.69** | **14.05** |
| 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 | (0.07) | 0.25 | 0.10 | 0.23 | 0.22 | 0.22 |
| | (2) Diluted | (0.07) | 0.25 | 0.10 | 0.23 | 0.22 | 0.22 |

**Notes:**

1. The unaudited financial results of the Company for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 14th February, 2025 and have been subjected to Limited Review by the Statutory Auditors of the Company.
2. The above financial results of have been prepared in accordance with the provisions of Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 generally accepted in India.
3. The Company's primary segment is reflected based on principal business activities carried on by the Company. As per the IND AS 108 " Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. textile and hence considered as a single geographical segment
4. Exceptional items / Extraordinary Items for the period ended 31.12.2024 consist of profit (net of loss) on sale of fixed assets.
5. The figures for Quarter ended 31st December 2024 are balancing figures between Unaudited figures for the nine month and Unaudited figures for the six month.
6. The figures of previous periods have been regrouped wherever considered necessary.

**Shonit Dalmia**
**Managing Director**
**DIN: 00059650**

**Place: Mumbai**
**Date : 14th Fabruary, 2025**