

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 Email : info@konarkgroup.co.in
CIN: L17200MH1984PLC033451

14th August, 2019

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. 14th August, 2019.

Pursuant to Regulation 30 of the 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, 2019, *inter-alia* considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended on 30th June, 2019.

A copy of the Standalone and Consolidated Un-Audited Financial Results for the quarter ended 30th June, 2019 along-with Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your record.

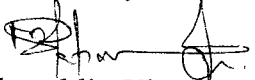
The meeting of the Board of Directors commenced at 9.00 p.m. and concluded at 10.05 p.m.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

For KonarkSynthetic Limited



Mehnuddin Khan

Company Secretary & Compliance Officer

Encl: A/a



P.L.PANSARI B.Com., L.L.B., (Gen), F.C.A.

N.S.DALMIA B.Com., F.C.A.

Flat No.36, 2nd Floor, Nityanand Nagar- III, Swami Nityanand Road,
Andheri (East), Mumbai - 400 069, Contact No. : 7738845501,
E-mail : pansaridalmia@hotmail.com

PANSARI & DALMIA

CHARTERED ACCOUNTANTS

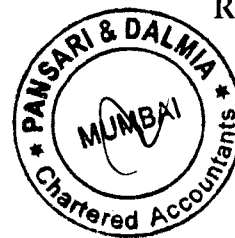
Independent Auditors' Limited Review Report to the Board of Directors of **KONARK SYNTHETIC LIMITED** on unaudited financial results for the quarter ended 30th June, 2019.

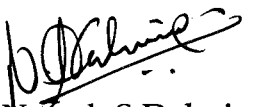
1. We have reviewed the accompanying statement of unaudited Standalone financial results ("the Statement") of Konark Synthetic Limited ('the Company') for the quarter ended 30th June, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statements are 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 as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai

Date: 14th August, 2019

For Pansari & Dalmia
Chartered Accountants
Registration No. 107307W




Naresh S Dalmia

Partner

Membership No. 035036

Sr. No.	Particulars	Quarter Ended			Year ended
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
I	Revenue from Operations	2,058.40	1,654.15	2,257.70	7,762.53
II	Other Income	15.88	4.85	13.59	116.52
III	Total Income (I+II)	* 2,074.27	1,658.99	2,271.29	7,879.05
IV	EXPENSES :-				
	Cost of material consumed	294.67	291.85	409.69	1,373.25
	Purchases of stock-in-trade	* 1,037.95	1,402.43	788.23	4,444.47
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	268.44	(547.61)	483.62	(150.12)
	Employees benefit expenses	193.15	237.81	191.70	819.93
	Finance cost	108.52	108.48	98.02	403.98
	Depreciation and amortisation expenses	69.78	56.57	67.95	262.17
	Impairment	-	12.25	-	12.25
	Other Expenses	199.44	191.29	239.82	886.35
	Total Expenses (IV)	2,171.96	1,753.07	2,279.04	8,052.29
V	Profit /Loss before exceptional items and tax (I-IV)	(97.69)	(94.08)	(7.75)	(173.24)
VI	Exceptional items / Extraordinary Items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(97.69)	(94.08)	(7.75)	(173.24)
VIII	Tax expenses :				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	(21.94)	-	(21.94)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(97.69)	(72.14)	(7.75)	(151.30)
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)	(97.69)	(72.14)	(7.75)	(151.30)
XIV	Other Comprehensive Income				
	(a i) Items that will not be reclassified to Profit & Loss	0	0	0	0
	(a ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	0	0	0	0
	(b) Items that will be reclassified to Profit & Loss	0	0	0	0
XV	Total Comprehensive Income for the period	(97.69)	(72.14)	(7.75)	(151.30)
XVI	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	580.80
XVII	Earning per equity share				
	(1) Basic	(1.68)	(1.24)	(0.13)	(2.61)
	(2) Diluted	(1.68)	(1.24)	(0.13)	(2.61)

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 14.08.2019. 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	Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowings as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.																				
	<table border="1"> <thead> <tr> <th>Amount to Increase/(Decrease) in net profit</th> <th>Quarter Ended 30.06.2019 Comparable basis</th> <th>Changes due to Ind As 116 Increase /(Decrease)</th> <th>Quarter Ended 30.06.2019 as reported</th> </tr> </thead> <tbody> <tr> <td>Other Expenses</td> <td>206.99</td> <td>(7.55)</td> <td>199.44</td> </tr> <tr> <td>Finance Cost</td> <td>106.26</td> <td>2.26</td> <td>108.52</td> </tr> <tr> <td>Depreciation and Amortisation Expenses</td> <td>63.222</td> <td>6.56</td> <td>69.78</td> </tr> <tr> <td>Profit/(Loss) Before Tax</td> <td>(96.42)</td> <td>1.27</td> <td>(97.69)</td> </tr> </tbody> </table>	Amount to Increase/(Decrease) in net profit	Quarter Ended 30.06.2019 Comparable basis	Changes due to Ind As 116 Increase /(Decrease)	Quarter Ended 30.06.2019 as reported	Other Expenses	206.99	(7.55)	199.44	Finance Cost	106.26	2.26	108.52	Depreciation and Amortisation Expenses	63.222	6.56	69.78	Profit/(Loss) Before Tax	(96.42)	1.27	(97.69)
Amount to Increase/(Decrease) in net profit	Quarter Ended 30.06.2019 Comparable basis	Changes due to Ind As 116 Increase /(Decrease)	Quarter Ended 30.06.2019 as reported																		
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Profit/(Loss) Before Tax	(96.42)	1.27	(97.69)																		
4	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.																				
5	The figures of Quarter ended 31st March 2019 are the Balancing Figures Between Audited figures in respect of full financial year and published year- to - date figures upto third quarter of the year ended 31st December 2018.																				
6	The figures of previous periods have been regrouped wherever considered necessary.																				

By order of the Board of Directors
For Konark Synthetic Limited



(Signature)
Anantabh Kojriwad
Managing Director
DIN: 00005864

Place: Mumbai

Date : 14th August 2019

P.L.PANSARI B.Com., L.L.B., (Gen), F.C.A.

N.S.DALMIA B.Com., F.C.A.

Flat No.36, 2nd Floor, Nityanand Nagar- III, Swami Nityanand Road,
Andheri (East), Mumbai - 400 069, Contact No. : 7738845501,
E-mail : pansaridalmia@hotmail.com

PANSARI & DALMIA

CHARTERED ACCOUNTANTS

Independent Auditors' Limited Review Report to the Board of Directors of **KONARK SYNTHETIC LIMITED** on unaudited consolidated financial results for the quarter ended 30th June, 2019.

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ("the Statement") of Konark Synthetic Limited ('the Company') , its one subsidiary and one associate (together referred to as 'the group') for the quarter ended 30th June, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statements are 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. Other matters:


We did not review the financial results of an associate whose net profit reflects profit of Rs. 19.06 Lacs & one Subsidiary whose net loss reflects loss of Rs. 63.91 Lacs included in the consolidated financial statements, (represents Group's share) for the quarter ended June 30, 2019 respectively. These financial statements have been certified by the respective Company's management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary and associate is based solely on these certified financial statements.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pansari & Dalmia
Chartered Accountants
Registration No. 107307W




Naresh S Dalmia
Partner
Membership No. 035036

Place: Mumbai

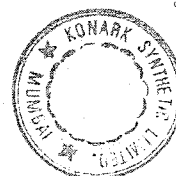
Date: 14th August, 2019 .

Sr. No.	Particulars	Quarter Ended			Year ended
		3 months ended (Unaudited)	Preceding 3 months ended (Audited)	Corresponding 3 months ended(Unaudited)	Previous Year ended (Audited)
		30-06-19	31-03-19	30-06-18	31-03-19
I	Revenue from Operations	2,058.40	1,654.15	2,257.70	7,762.53
II	Other Income	15.88	5.07	13.59	116.75
III	Total Income (I+II)	2,074.27	1,659.22	2,271.29	7,879.28
IV	EXPENSES :-				
	Cost of material consumed	294.67	291.85	409.69	1,373.25
	Purchases of stock-in-trade	1,037.95	1,402.42	788.23	4,444.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	268.44	(325.67)	483.62	71.82
	Employees benefit expenses	194.05	239.80	192.75	825.07
	Finance cost	108.52	108.48	98.02	403.98
	Depreciation and amortisation expenses	126.69	112.86	124.86	490.44
	Impairment	-	12.25	-	12.25
	Other Expenses	205.54	211.88	243.89	923.92
	Total Expenses (IV)	2,235.87	2,053.88	2,341.07	8,545.21
V	Profit /Loss before exceptional items and tax (I-IV)	(161.60)	(394.66)	(69.78)	(665.93)
VI	Share in Profit/(Loss) in Equity Accounted Investments (Net of Tax)	19.06	10.77	(5.31)	25.71
VII	Exceptional items / Extraordinary Items	-	-	-	-
VIII	Profit/(loss) before tax (V-VI-VII)	(142.53)	(383.89)	(75.09)	(640.22)
IX	Tax expenses :				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	(21.94)	-	(21.94)
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(142.53)	(361.96)	(75.09)	(618.28)
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)	(142.53)	(361.96)	(75.09)	(618.28)
XV	Other Comprehensive Income				
	(a) Items that will not be reclassified to Profit & Loss	0	0	0	0
	(a) Income Tax relating to Items that will not be reclassified to Profit & Loss	0	0	0	0
	(b) Items that will be reclassified to Profit & Loss	0	0	0	0
XVI	Total Comprehensive Income for the period	(142.53)	(361.96)	(75.09)	(618.28)
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	(2.45)	(6.23)	(1.29)	(10.65)
	(2) Diluted	(2.45)	(6.23)	(1.29)	(10.65)

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 14.08.2019. 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	Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowings as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.																				
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Profit Before Tax	(141.26)	1.27	(142.53)																		
4	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.																				
5	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.																				
6	The figures of Quarter ended 31st March 2019 are the Balancing Figures Between Audited figures in respect of full financial year and published year-to-date figures upto third quarter of the year ended 31st December 2018.																				
7	The figures of previous periods have been regrouped wherever considered necessary.																				

By order of the Board of Directors
For Konark Synthetic Limited



(Signature)
Amitabh Kejriwal
Managing Director
DIN: 00005864