

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

30th May, 2019

To,
The Manager – DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,
Scrip Code: 514128
Sub.: Outcome of Board Meeting held today i.e. 30th May, 2019.

Pursuant to the provisions of 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. 30th May, 2019, *inter-alia* considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2019 in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby submit the following documents for your records:

- Copy of the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019 along with Auditors' Report thereon, Statement of Assets and Liabilities and declaration pursuant to the second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would like to state that M/s. Pansari & Dalmia, statutory auditors of the Company, have issued audit reports with unmodified opinion in their Standalone and Consolidated Audit Reports.

The meeting of the Board of Directors of the Company commenced at 10.15 pm and concluded at 11:40 p.m.

Kindly take the above in your records.

Thanking you,

Yours faithfully,

For Konark Synthetic 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

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Konark Synthetic Limited**

We have audited the Consolidated Financial Results of **Konark Synthetic Limited** ('the Company'), its subsidiary and an associate (the Company, its subsidiary and an associate constitute 'the Group') for the consolidated year to date financial results for the period from 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 05th July, 2016. These Consolidated year to date financial results have been prepared on the basis of the Consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standard) Rules, 2015 in prescribed of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. .

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these year to date consolidated financial results:

- (i) include the year to date financial results of the following entities:

Subsidiaries:

- (a) India Denim Limited;



Associates:

- (b) Konark Infratech Private Limited;
- (c) Konark Gujarat PV Private Limited (wholly on subsidiary of Konark Infratech Private Limited);

And these financial statements have been audited by other auditors whose reports have been furnished to us which have been relied upon by us for the purpose of our audit of consolidated financial results and our audit report on the consolidated financial results is not modified in respect of the above matters.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular in this regard; and
- (iii) Give a true and fair view of the consolidated net profit and other financial information for the year to date results for the period from 1st April, 2018 to 31st March, 2019.

The audited consolidated financial results for the year ended 31st March, 2018 was carried out and reported by B. P. Kabra & Associates , vide their audit report dated 11/06/2018 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial results.

Our audit report is not modified /qualified in respect of the above matter.

Place: Mumbai
Date: 30th May, 2019



For Pansari & Dalmia
Chartered Accountants
Registration No. 107307W


Naresh S Dalmia
Partner

Membership No. 035036

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Konark Synthetic Limited**

We have audited the quarterly financial results of **Konark Synthetic Limited** ('the Company') for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 05th July, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standard) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular in this regard; and
- (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting



Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2019.

The audited standalone financial results for the year ended 31st March, 2018 was carried out and reported by B. P Kabra & Associates, vide their audit report dated 30/05/2018 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial results.

Our audit report is not modified /qualified in respect of the above matter.

Place: Mumbai
Date: 30th May, 2019



For Pansari & Dalmia
Chartered Accountants
Registration No. 107307W


Naresh S Dalmia
Partner

Membership No. 035036

KONARK SYNTHETIC LIMITED

CIN: L17200MH1984PLC033451

Regd. Office: Mittal Industrial Estate, Building No 7, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400089
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Standalone Financial Results for the Quarter and Year Ended 31st March, 2019

(Rupees in Lakh except for EPS)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-19	31-12-18	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited	
I	Revenue from Operations	1,654.15	1,818.50	2,536.10	7,762.53	9,446.99	7,762.53	10,843.22
II	Other Income	4.85	42.23	(3.24)	116.52	330.51	116.75	428.13
III	Total Income (I+II)	1,658.99	1,860.73	2,532.86	7,879.05	9,777.50	7,879.28	11,271.35
IV	EXPENSES :-							
	Cost of material consumed	291.85	217.73	215.74	1373.25	2,023.79	1,373.25	2,336.11
	Purchases of stock-in-trade	1,402.43	957.59	2375.64	4444.47	6,242.77	4,444.47	6,281.91
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(547.61)	220.79	(625.37)	(150.12)	(1,013.28)	71.82	(828.73)
	Employees benefit expenses	237.81	191.06	194.52	819.93	762.92	825.07	780.22
	Finance cost	108.48	96.50	112.61	403.98	429.94	403.98	1,059.50
	Depreciation and amortisation expenses	56.57	70.90	67.52	262.17	286.67	490.44	904.14
	Impairment	12.25	-	-	12.25	-	12.25	-
	Other Expenses	191.29	166.78	234.15	886.35	988.69	923.92	1,228.60
	Total Expenses (IV)	1,753.07	1,921.35	2,574.80	8052.29	9721.50	8545.21	11,761.77
V	Profit /Loss before exceptional items and tax (III-IV)	(94.08)	(60.62)	(41.94)	(173.24)	56.00	(665.93)	(490.42)
VI	Share in Profit/(Loss) in Equity Accounted Investments(Het of Tax)						25.71	
VII	Exceptional items / Extraordinary Items	-	-	163.02		163.02		(163.02)
VIII	Profit/(loss) before tax (V-VI-VII)	(94.08)	(60.62)	(204.96)	(173.24)	(107.02)	(640.22)	(653.44)
IX	Tax expenses :							
	(a) Current tax	-	-	(10.72)		9.25	-	81.55
	(b) Deferred tax	(21.94)	-	(52.05)	(21.94)	(52.05)	(21.94)	(90.07)
	(c) Short Provision for taxation							
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(72.14)	(60.62)	(142.19)	(151.30)	(64.23)	(618.29)	(644.91)
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)	(72.14)	(60.62)	(142.19)	(151.30)	(64.23)	(618.29)	(644.91)
	Minority Interest							187.10
	Net Profit/ (Loss) after taxes, minority interest and share of profit / (Loss) of associates						(618.29)	(832.01)
XV	Other Comprehensive Income							
	(a) Items that will not be reclassified to Profit & Loss							
	i) Remeasurements of post-employment benefit plan							
	ii) Changes in fair value of equity instruments designated through OCI							
	iii) Tax relating to these items							
	(b) Items that will be reclassified to Profit & Loss							
	i) Changes in fair value of debt instruments							
	ii) Tax relating to these items							
XVI	Total Comprehensive Income for the period							
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	580.80
XVIII	Earning per equity share							
	(1) Basic	(1.24)	(1.04)	(2.45)	(2.61)	(1.11)	(10.65)	(14.33)
	(2) Diluted	(1.24)	(1.04)	(2.45)	(2.61)	(1.11)	(10.65)	(14.33)

Continued to next sheet..



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BALANCE SHEET AS AT MARCH 31, 2019

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2,195.46	2,437.74	4,127.81	8,594.56
(b) Capital Work-in-Progress	438.77	421.40	438.77	421.40
(c) Deffered Tax Assets			203.20	235.25
(c) Intangible assets	1.12	1.12	1.12	1.38
(d) Financial Assets				
(i) Investments	851.71	851.71	375.95	238.07
(ii) Others	61.63	61.23	69.76	82.00
(e) Other Non-Current Assets			97.15	0.18
	3,548.70	3,773.21	5,313.77	9,572.82
Current assets				
(a) Inventories	2,123.02	1,950.88	3,010.79	3,060.59
(b) Financial Assets				
(i) Investments	-	-	-	317.56
(ii) Trade Receivables	2,871.31	2,794.70	4,282.47	4,395.05
(iii) Cash and Cash Equivalents	68.42	7.15	68.70	21.63
(iv) Bank Balances Other than (iii)	50.22	81.52	50.22	81.52
(v) Loans	566.78	519.11	509.81	1,529.63
(vi) Others	-	9.44	-	9.44
(c) Current Tax Assets (Net)	65.65	45.14	67.38	66.83
(d) Other Current Assets	192.01	277.10	1,308.91	1,434.42
	5,937.41	5,685.04	9,298.29	10,916.67
TOTAL	9,486.10	9,458.25	14,612.06	20,489.49
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	580.80	580.80	580.80	580.80
(b) Other Equity	2,128.93	2,290.18	90.92	1,669.72
	2,709.73	2,870.98	671.72	2,250.52
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,059.15	1,122.34	4,906.83	8,900.30
(b) Provisions	52.58	52.86	52.58	52.86
(c) Deferred Tax liabilities (Net)	259.43	281.37	259.43	281.37
	1,371.16	1,456.56	5,218.84	9,234.52
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,510.05	3,693.54	4,727.78	4,968.24
(ii) Trade Payables				
Micro, Small and Medium Enterprises	9.62	5.04	9.62	5.04
Others	1,413.23	953.90	1,617.76	1,089.30
(iii) Other Financial Liabilities	155.24	197.29	1,160.89	1,737.64
(b) Other Current Liabilities	314.68	277.79	1,203.06	1,148.17
(c) Provisions	2.39	3.14	2.39	56.07
	5,405.22	5,130.70	8,721.51	9,004.45
TOTAL	9,486.10	9,458.25	14,612.06	20,489.49

Notes:

The above Audited Financial Results were reviewed by the Audit committee and approved by the Board of Directors of the Company in their meetings held on 30.05.2019. The Auditors have Expressed an Unmodified Opinion in their Standalone and Consolidated Results.

The Company has only one segment namely textile, hence no separate segmentwise disclosure has been made.

The figures of previous periods have been regrouped wherever considered necessary. The figures of the consolidated financials for previous period are not comparable with current year as the company followed line by line consolidation of an associate in last year (F.Y 2017-18), which has been rectified in the current year (F.Y 2018-19) by following equity method of Indian Accounting Standard for consolidation in case of said associate.

These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and notified by the ministry of corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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 standalone figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2018 and 31st December, 2017 respectively.

Place: Mumbai
Date : 30th May, 2019



(Signature)
Amitabh Kejriwal
Managing Director
DIN: 00005864

KONARK SYNTHETIC LIMITED

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DECLARATION ON STANDALONE FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors of the Company in its meeting held on 30th May 2019 has approved the Standalone Financial Results for the quarter and year ended 31st March 2019 and we hereby declare that the Statutory Auditors of the Company, Pansari & Dalmia, Chartered Accountants, Mumbai (FRN: 107370W) have issued an Audit Report with unmodified opinion on the said results.

This declaration is issued in compliance with the provisions of second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) (Amendment)Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/50/2016 dated 27th May 2016.

For Konark Synthetic Limited



Amitabh Kejriwal
Managing Director
DIN: 00005864

Place: Mumbai

Date: 30.05.2019

KONARK SYNTHETIC LIMITED

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DECLARATION ON CONSOLIDATED FINANCIAL RESULTS

*(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

The Board of Directors of the Company in its meeting held on 30th May 2019 has approved the Consolidated Financial Results for the year ended 31st March 2019 and we hereby declare that the Statutory Auditors of the Company, Pansari & dalmia, Chartered Accountants, Mumbai (FRN: 107370W) have issued an Audit Report with unmodified opinion on the said results.

This declaration is issued in compliance with the provisions of second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/50/2016 dated 27th May 2016.

For Konark Synthetic Limited



Amitabh Kejriwal
Managing Director
DIN: 00005864

Place: Mumbai
Date: 30.05.2019