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

30th May, 2016

To,
The Manager - DCS
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Scrip Code: 514128

Sub.: Outcome of Board Meeting held today i.e. 30th May, 2016.

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, 2016, *inter-alia* considered and approved the Standalone-Audited Financial Results of the Company for the quarter and year ended on 31st March, 2016 and the Consolidated Audited Financial Results of the Company for the year ended on 31st March, 2016 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:

- 1. Copy of the Standalone Audited Financial Results for the quarter and year ended 31st March, 2016 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 (as amended);
- 2. Copy of the Consolidated Audited Financial Results for the year ended 31st March, 2016 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 (as amended);

The meeting of the Board of Directors of the Company commenced at 6.30 p.m. and concluded at 8.40 p.m.



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

Kindly take the above in your records.

Thanking you,

Yours faithfully,

For KonarkSynthetic Limited

Amitabh Keiriwal

Whole Time Director

DIN: 00005864

Encl: A/a



CIN: L17200MH1984PLC033451

Regd. Office: Mittal Industrial Estate, Building No: 7, Saki Naka, Andheri (East), Mumbai-400059
Tel No.: 022 40896300; Fax No.: 022 40896322; Email ID: info@konarkgroup.co.in; Website: konarkgroup.co.in

		Rs. in Lacs(Except No.of shares & EPS)					
			· S	TANDALONE			
Sr. No.	Particulars		Quarter ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.201	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income from operations		•				
	(a) Net Sales/Income from Operations (Net of excise duty)				·		
		3,738.98	2,296.83	2,294.44	11,374.77	11,414.07	
	(b) Other Operating Income	2.98	2.00	3.10	9.17	11.51	
	Total Income from operations (Net)	3,741.96	2,298.83	2,297.54	11,383.94	11,425,58	
2	Expenses						
	(a) Cost of materials consumed	1,094.83	550.22	1,684.94	5,225.54	8,130.83	
	(b) Purchase of stock in trade	2,776.66	1,238.96	(0.00)	4,354.36	1,176.61	
	(c) Changes in inventories of finished goods, work-in-						
	progress and stock-in-trade	(726.89)	(13.21)	52.53	(434.41)	(200.20	
	(d) Employees benefit expenses	246.01	160.19	182.10	733.42	650.60	
	(e) Depreciation and amortisation expenses	77.72	100.86	98.88	363.32	408.42	
	(f) Power	47.20	45.22	49.70	193.08	267.65	
	(g) Other expenses (Any item exceeding 10% of the total						
	expenses relating to continuing operations to be shown						
	separately)	161.44	125.76	150.76	571.38	622.66	
	Total expenses	3,676.96	2,208.01	2,218.91	11,006.69	11,056.57	
3	Profit / (Loss) from Operations before other income,					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	finance cost and exceptional items (1-2)	05.00	00.00	70.00	277.00	200.0	
	Other Income	65.00 20.70	90.83	78.63	377.26	369.01	
<u>4</u> 5		20.70	29.81	37.44	106.79	132.64	
5	Profit / (Loss) from ordinary activities before finance						
	costs and exceptional items (3±4)	85.70	120.64	116.07	484.05	501.65	
6	Finance Costs	122.95	114.07	104.17	454.09	403.40	
7	Profit / (Loss) from ordinary activities after finance						
	costs but before exceptional items (5±6)	(37.26)	6.56	11.90	29.95	98.25	
8	Exceptional items	(37.20)		11.50	25.53	30.20	
9	Profit / (Loss) from ordinary activities before tax (7+8)						
J	Troncy (2005) from Ordinary activities before tax (7.10)	(37.26)	6.56	11.90	29.95	98.25	
10	Tax expenses	13.49		38.00	13.49	38.00	
11	Net Profit / (Loss) from ordinary activities after tax	10.43		30.00	13.43	30.00	
• •	(9+10)	(50.75)	6.56	(26.11)	16.46	60.25	
12a	Prior Period Expenses/Short Provision of Tax of Earlier	(00.70)	0.00	(20.11)	10.40	00.20	
	Years	(0.19)	_	_	0.03	0.48	
12b	Extraordinary items (Net of tax expenses)	- (0.10)	-	-	- 0.00	- 0.40	
13	Net Profit / (Loss) for the period (11+12)	(50.56)	6.56	(26.11)	16.43	59.77	
14	Share of Profit/ (Loss) of associates	(5.5.5)	-	(20),			
15	Miniority interest		-	_		_	
16	Net Profit/ (Loss) after taxes, miniority interest and		,				
	share of profit / (Loss) of associates (13+14+15)	(50.56)	6.56	(26.11)	16.43	59.77	
17	Paid-up Equity Share Capital (Face Value of Rs. 10/- each	(00,00)		(2311.)			
		580.80	580.80	580.80	580.80	580.80	
18	Reserve (excluding Revaluation Reserves)				2,460.79	2,444.41	
18.i	EPS (Before extraordinary items) (of Rs. 10/- each) (not		· · · · · · · · · · · · · · · · · · ·		,	_, , , , , , ,	
	annualised)						
	(a) Basic (Rs.)	(0.87)	0.11	(0.45)	0.28	1.04	
	(b) Diluted (Rs.)	(0.87)				1.04	
18.ii	EPS (After extraordinary items) (of Rs. 10/- each) (not to	(0.07)	0.41	(0.45)	0.28	1.04	
	be annualised)						
	(a) Basic (Rs.)	(0.87)	0.11	(O' 4E)	0.20	1.00	
	[(a) Dasio (1\3.)	(0.07)	· U.11	(0.45)	0.28	1.03	





Sta	Statement of Assets and Liabilites		Rs. In Lacs Standalone		
Sr. No.	Particulars	As at As at			
01. 110.	t ditionals	31.03.2016	31.03.2015		
-		Audited	Audited		
Α	EQUITY AND LIABILITIES	Addited	Addited		
$\frac{2}{1}$	Shareholders' funds				
	(a) Share Capital	580.80	580.80		
	(b) Reserve & Surplus	2,460.79	2,444.41		
	(c) Money received against share warrants	2,400.19	2,444.41		
	Sub-total - Shareholders' fund	3,041.59	3,025.21		
2	Share Application Money Pending for Allotment	3,041.59	3,025.21		
3	Minority Interest	-			
	Non-Current Liabilities	-			
-4		2,866.10	2 051 10		
	(a) Long term borrowings	378.27	2,851.10		
	(b) Defferred tax liabilities (net)		422.28		
	(c) Other Long term Liabilities	- 45.00			
	(d) Long term provisions	45.62	2 072 20		
	Sub-total - Non Current liabilities	3,289.98	3,273.38		
5	Current Liabilities	0.045.40	0.500.44		
· · · · · · ·	(a) Short term borrowings	2,215.10	3,539.41		
	(b) Trade Payables	1,141.15	1,963.94		
	(c) Other current liabilities	291.48	°242.09		
	(d) Short term provisions	62.52	19.50		
	Sub-total - Current liabilities	3,710.25	5,764.94		
	TOTAL - EQUITY AND LIABILITIES	10,041.82	12,063.53		
В	ASSETS				
1	Non-current assets				
	(a) Fixed Assets	3,441.29	3,787.35		
	(b) Goodwill on consolidation		<u>-</u>		
	(c) Non current investments	852.71	852.71		
	(d) Deferred tax assets (net)	-			
	(e) Long term loans and advances	89.79	89.79		
	(f) Other non current asets	73.57	82.81		
	Sub-total - Non Current assets	4,457.36	4,812.66		
2	Current assets				
	(a) Current investments	-	-		
	(b) Inventories	1,800.88	2,676.20		
	(c) Trade receivables	2,433.06	2,864.88		
	(d) Cash and cash equivalents	141.65	153.72		
	(e) Short term-loans and advances	1,201.40	1,551.37		
	(f) Other current assets	7.47	4.69		
	Sub-total - Current assets	5,584.46	7,250.86		
	TOTAL - ASSETS	10,041.82	12,063.53		

Notes:

- The above Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May, 2016.
- A sum of Rs. 50.64 Lacs has been debited in the current year Statement of Profit & Loss towards Gratuity provisions as per Actuarial Valuation done in accordance with Accounting Standards (AS) 15 "Employees Benefits". A sum of Rs. 5.02 Lacs has been shown under Short Term Provisions and Rs. 45.62 Lacs under Long Term Provisions. The Company's net profit on account of this treatment has reduced by Rs. 50.64 Lacs.
- 3 On standalone basis, Company operates in a single primary business segment, i.e. Textiles,
- The previous quarter/period year figures have been regrouped/rearranged wherever necessary to make them comparable.
- The standalone figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2015 and 31st December, 2014 respectively.

Place: Mumbai Date: 30.05.2016 For Konark Synthetic Limited

Whole Time Director

BHUWANIA & AGRAWAL ASSOCIATES Chartered Accountants

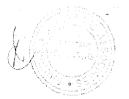
503/505, J.S.Seth Road, 1st Floor Chira Baazar, Mumbai - 400 002 Phone: 2205 4634 /2206 3774

INDEPENDENT AUDITORS' REPORT.

To the Board of Directors of

Konark Synthetics Limited

- 1. We have audited the standalone financial results ('financial results') of Konark Synthetics Limited ('the Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to requirement to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 2. These financial results have been prepared by the Company on the basis of the standalone financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's managements. Our responsibility is to express an opinion on these financial results based on our audit of the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- 3. 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 as to whether the financial results are free of material misstatement. 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 the management. We believe that our audit provides a reasonable basis for our qualified opinion.
- 4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:



- (i) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and disclosure Requirements) Regulations, 2015 in this regards; and
- (ii) Give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

For Bhuwania & Agrawal Associates Chartered Accountants Firm's registration number: 101483W

Abhished Jain

Abhishek Jain

Partner

Membership number: 509839

Mumbai

30th May, 2016

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.inEmail: info@konarkgroup.co.in

CIN: L17200MH1984PLC033451

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 2016 has approved the Standalone Financial Results for the quarter and year ended 31st March 2016 and we hereby declare that the Statuory Auditors of the Company, M/s. Bhuwania & Agrawal Associates, Chartered Accountants, Mumbai (FRN: 101483W) 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 Kelriwal Whole Time Director

DIN: 00005864

Place: Mumbai Date: 30.05.2016



CIN: L17200MH1984PLC033451

Regd. Office :Mittal Industrial Estate, Building No: 7, Saki Naka, Andheri (East), Mumbai-400059 Tel No. : 022 40896300; Fax No. : 022 40896322; Email ID : info@konarkgroup.co.in; Website : konarkgroup.co.in

	Ks.	in Lacs(Except No.	of shares & EPS	
		Consolidated Year Ended		
Sr. No.	Particulars			
		31.03.2016	31.03.2015	
,		Audited	Audited	
-1	Income from operations			
	(a) Net Sales/Income from Operations (Net of excise duty)	14,453.65	16863.75	
	(b) Other Operating Income	21.29	18.67	
	Total Income from operations (Net)	14,474.94	16882.42	
2	Expenses			
	(a) Cost of materials consumed	6,521.54	11220.75	
	(b) Purchase of stock in trade	4,402.82	1176.61	
	(c) Changes in inventories of finished goods, work-in-progress and stock-			
	in-trade *	(182.82)	(263.02)	
	(d) Employees benefit expenses	902.02	887.47	
	(e) Depreciation and amortisation expenses	985.17	1026.14	
	(f) Power	353.65	692.98	
	(g) Other expenses (Any item exceeding 10% of the total expenses			
	relating to continuing operations to be shown separately)			
		819.41	941.05	
	Total expenses	13,801.79	15681.98	
3	Profit / (Loss) from Operations before other income, finance cost			
	and exceptional items (1-2)	673.15	1200.44	
4	Other Income	19.67	89.48	
5	Profit / (Loss) from ordinary activities before finance costs and	,0.07	00.70	
	exceptional items (3+4)			
6	Finance Costs	692.82	1289.92	
6 7		1,072.80	1265.16	
1	Profit / (Loss) from ordinary activities after finance costs but before			
	exceptional items (5 <u>+</u> 6)	(379.98)	24.76	
8	Exceptional items	-	1.51	
9	Profit / (Loss) from ordinary activities before tax (7±8)	(379.98)	23.26	
10	Tax expenses	109.91	(19.62)	
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(489.89)	42.88	
12a	Prior Period Expenses/Short Provision of Tax of Earlier Years	0.03	0.48	
12b	Extraordinary items (Net of tax expenses)	- 0.00		
13	Net Profit / (Loss) for the period (11+12)	/		
	Share of Profit/ (Loss) of associates	(489.92)	42.40	
14		(45000)		
15	Miniority interest	(159.06)	11.26	
16	Net Profit/ (Loss) after taxes, miniority interest and share of profit/	/222 223		
4.7	(Loss) of associates (13+14+15)	(330.86)	31.14	
17.	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	580.80	580.80	
18	Reserve & Surplus (excluding Revaluation Reserves)	2,254.50	2582.97	
18.i	EPS (Before extraordinary items) (of Rs. 10/- each) (not to be			
	annualised)			
-	(a) Basic (Rs.)	(5.70)	0.54	
	(b) Diluted (Rs.)	(5.70)	0.54	
18.ii	EPS (After extraordinary items) (of Rs. 10/- each) (not to be			
	annualised)			
	(a) Basic (Rs.)	(5.70)	0.54	
	(b) Diluted (Rs.)	(5.70)	0.54	





KONARK

Statement of Assets and Liabilites Rs. In Lacs Consolidated Sr. No. Particulars As at 31.03.2016 As at 31.03.2015 Audited Audited **EQUITY AND LIABILITIES** Shareholders' funds (a) Share Capital 580.80 580.80 2,582.97 (b) Reserve & Surplus 2,254.50 (c) Money received against share warrants Sub-total - Shareholders' fund 2,835.30 3,163.77 2 Share Applicatioon Money Pending for Allotment 3 697.99 Minority Interest 538.92 4 Non-Current Liabilities (a) Long term borrowings 9,371.26 8,826.87 (b) Defferred tax liabilities (net) 378.27 219.08 (c) Other Long term Liabilities (d) Long term provisions 45.62 Sub-total - Non Current liabilities 9,795.15 9,045.95 5 **Current Liabilities** (a) Short term borrowings 4,367.58 6,799.43 (b) Trade Payables 1.410.69 2,287.93 (c) Other current liabilities 1,568.86 1,106.23 (d) Short term provisions 228.05 19.50 Sub-total - Current liabilities 7,575.18 10,213.10 **TOTAL - EQUITY AND LIABILITIES** 20,744.55 23,120.80 В **ASSETS** 1 Non-current assets (a) Fixed Assets 10,888:05 11,849.70 (b) Goodwill on consolidation (c) Non current investments (d) Deferred tax assets (net) 203.20 (e) Long term loans and advances 264.65 340.27 (f) Other non current asets 0.03 0.03 Sub-total - Non Current assets 11,355.93 12,190.00 2 Current assets (a) Current investments (b) Inventories 3,553.98 4,666.98 (c) Trade receivables 4,021.29 4,536.44 (d) Cash and cash equivalents 287.10 361.45 (e) Short term loans and advances 1,437.50 1,427.40 (f) Other current assets 14.39 12.88 Sub-total - Current assets 9,388.61 10,930.80 **TOTAL - ASSETS** 20,744.55 23,120.80

Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

		Consolidated	
	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
		(Audited)	(Audited)
	1. Segment Revenue		
	a) Textiles	13,002.97	15,416.97
	b) Energy	1,450.68	1,446.78
	Total	14,453.65	16,863.75
	Less: Inter Segment Revenue	-	-
	Net Sales/Income From Operations	14,453.65	16,863.75
	2. Segment Results	·	
	a) Textiles	(249.78)	295.45
	b) Energy -	901.60	886.33
	Total	651.82	1,181.78
	Less: Finance Cost	1,072.80	1,265.16
	Add Unallocable Revenue	40.97	-
	Profit/(Loss) Before Tax	(380.01)	(83.38)
1	3. Capital Employed (Segement Assets - Segment Liabilities)		
	a) Textiles	1,529.79	2,077.32
	b) Energy	1.844.43	1,784.44
	Total	3,374.22	3,861.76



Notes:

- The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May, 2016.
- The Consolidated Financial Statements have been prepared as per Accounting Standards (AS) 21 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- The Consolidated Financial Results include results of the subsidiaries i.e. India Denim Limited (India), Konark Infratech Private Limited (India) and Trade Bazaar Retail Private Limited (formerly known as Konark Greentech Private Limited) (India) in which the Company is having 61.17%, 53.85% and 100% shareholding respectively. Konark Infratech Private Limited has one subsidiary namely Konark Gujarat PV Private Limited (India), where as Trade Bazaar Retail Private Limited(formerly known as Konark Greentech Private Limited) has two subsidiaries namely Konark Natural Foods Private Limited (India) (Formerly known as Konark Solartech Private Limited) (India) and Konark Wind Projects Private Limited (India).
- A sum of Rs. 50.64 Lacs has been debited in the current year Statement of Profit & Loss towards Gratuity, provisions as per Actuarial Valuation done in accordance with Accounting Standards (AS) 15 "Employees Benefits". A sum of Rs. 5.02 Lacs has been shown under Short Term Provisions and Rs. 45.62 Lacs under Long Term Provisions. The Company's net profit on account of this treatment has reduced by Rs. 50.64 Lacs.
- 5 The previous year figures have been regrouped/rearranged wherever necessary to make them comparable.

By order of the Board of Directors For Konark Synthetic Limited

Place: Mumbai Date: 30.05.2016 Amitabh Kejriwal Whole Time Director

503/505, J.S.Seth Road, 1st Floor Chira Baazar, Mumbai - 400 002 Phone: 2205 4634 /2206 3774

INDEPENDENT AUDITORS' REPORT To the Board of Directors of Konark Synthetics Limited

- 1. We have audited the accompanying Statement of Consolidated Financial Results of Konark Synthetics Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2016 ("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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Audited Financial Statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
- 2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
- 3. We did not audit the financial statements of the two Subsidiaries, namely India Denim Limited and Konark Infratech Private Limited (Consolidated), whose financial statements reflect total assets of Rs. 12476.92 Lacs as at 31st March 2016 and total revenue of Rs. 3,046.84 Lacs for the year then ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the



statement to the extent they have derived from such financial statements is based solely on the reports of such other auditors.

Our Opinion on the Statement is not modified in respect of above matters with regard to our reliance on the reports of the other auditors.

- 4. In our opinion and to the best of our information and according to the explanations given to us, , and based on the Consideration of the reports of the other auditors referred to in paragraph 3 above, the statement:
 - (i) Includes the result of entities as given below: List of Subsidiaries:
 - ° '(a) India Denim Limited;
 - (b) Trade Bazaar Retail Private Limited (formerly known as Konark Greentech Private Limited);
 - (c) Konark Infratech Private Limited;
 - (d) Konark Natural Foods Private Limited (formerly known as Konark Solartech Private Limited) (subsidiary of Trade Bazaar Retail Private Limited)
 - (e) Konark Wind Projects Private Limited (subsidiary of Trade Bazaar Retail Private Limited) and
 - (f) Konark Gujarat PV Private Limited (subsidiary of Konark Infratech Private Limited.
 - (ii) Have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) Give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net losses and other financial information of the Group for the year ended 31st March 2016.

For Bhuwania & Agrawal Associates

Chartered Accountants

Firm's registration number: 101483W

Abhirhale Jain

Abhishek Jain

Partner

Membership number: 509839

Mumbai

30th May, 2016

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

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 2016 has approved the Consolidated Financial Results for the year ended 31st March 2016 and we hereby declare that the Statuory Auditors of the Company, M/s. Bhuwania & Agrawal Associates, Chartered Accountants, Mumbai (FRN: 101483W) 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 Whole Time Director

DIN: 00005864

Place: Mumbai Date: 30.05.2016