

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

14thDecember, 2017

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. 14th December, 2017.

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. 14thDecember, 2017, *inter-alia* considered and approved the Standalone Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2017 as per the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

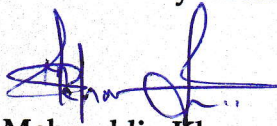
A copy of the Standalone Un-Audited Financial Results for the quarter and half year ended 30th September, 2017 along-with Un-audited Statement of Assets and Liabilities as on that date and Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your record.

The meeting of the Board of Directors commenced at 9.00 p.m. and concluded at 10.45 p.m.

Kindly take the above in your record.

Thanking you,

Yours faithfully,
For KonarkSynthetic Limited


Mehnuddin Khan

Company Secretary & Compliance Officer
Membership No. A40156



Encl.: A/a

Standalone Un-audited Financial Results for the Quarter and Half year ended 30th September, 2017

(Rupees in Lakh except for EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
I	Revenue from Operations					
II	Other Income	1,700.27	3,084.63	3,030.33	4,784.90	5,819.95
III		11.43	310.82	19.50	322.25	40.96
	Total Income (I+II)	1,711.70	3,395.45	3,049.83	5,107.15	5,860.91
IV	EXPENSES :-					
	Cost of material consumed	630.25	936.88	2135.38	1567.13	4046.50
	Purchases of stock-in-trade	608.06	1,889.41	359.91	2497.47	557.53
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(89.15)	(318.18)	266.01	(407.33)	453.83
	Employees benefit expenses	201.06	179.05	147.61	380.11	304.74
	Finance cost	91.80	105.03	119.33	196.83	232.95
	Depreciation and amortisation expenses	72.32	78.19	84.15	150.51	171.02
	Other Expenses	231.83	327.08	249.32	558.91	428.52
	Total Expenses (IV)	1,746.17	3,197.46	3361.71	4943.63	6195.09
V	Profit /Loss before exceptional items and tax (III-IV)	(34.47)	197.99	(311.88)	163.52	(334.18)
VI	Exceptional items / Extraordinary Items	-	-	(338.67)	-	(338.66)
VII	Profit/(loss) before tax (V-VI)	(34.47)	197.99	26.79	163.52	4.48
VIII	Tax expenses :					
	(a) Current tax	(6.81)	40.50	-	33.69	-
	(b) Deferred tax	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(27.66)	157.49	26.79	129.83	4.48
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)	(27.66)	157.49	26.79	129.83	4.48
XIV	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	-	-	-	-	-
XV	Total Comprehensive Income for the period	-	-	-	-	-
XVI	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	580.80	580.80
XVII	Earning per equity share					
	(1) Basic	(0.48)	2.71	0.46	2.24	0.08
	(2) Diluted	(0.48)	2.71	0.46	2.24	0.08

Notes:

- The above Un-audited Financial Results were reviewed by the Audit committee and approved by the Board of Directors of the Company in their meetings held on 14.12.2017. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter and half year ended 30th September, 2017 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The statement does not include results for the year ended 31st March, 2017 as the same is not mandatory to give in Ind AS as per SEBI circular dated 5th July, 2016.
- Other income in quarter ended on 30th June, 2017 and half year ended on 30th September, 2017 includes an amount of Rs. 297.50 Lakhs received against surrender of leasehold rights.
- 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.
- 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 other recognised accounting practices and policies to the extent applicable. Ind AS has been made applicable with effect from 1st April, 2017 and comparative figures for the corresponding quarter of the previous year (transition date being 1st April, 2016) have accordingly been restated.
- The Ind AS compliant financial results, pertaining to corresponding quarter ended on 30th September, 2016 and half year ended on 30th September, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.



- 8 The above results may require adjustment before constituting the first set of Ind AS financials as of and for the year ended 31st March, 2018 due to changes in financial reporting assumptions and application arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Ind AS 101.
- 9 Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and half year ended 30th September, 2016 :

(Amount in INR Lacs)

Particulars	Quarter Ended 30th Sep, 2016	Half year ended 30th Sep, 2016
Net Profit as per previous GAAP	26.79	4.48
Fair Valuation of Financial Instruments	-	-
Fair Valuation of Financial guarantees	-	-
Interest expenses accounted using effective interest rate	-	-
Depreciation on property, plant and equipment measured at fair value as deemed cost	-	-
Actuarial (gain)/ Loss on employee defined benefit fund recognised in Other Comprehensive Income	-	-
Effect of deferred tax on adjustments	-	-
Net Profit for the period as per Ind AS	26.79	4.48
Other Comprehensive Income	-	-
Total Comprehensive Income under Ind AS	26.79	4.48



Statement of Standalone Assets and Liabilities as at 30th September, 2017

(Rs. in lacs)

Particulars	As at 30-09-2017
A. ASSETS	
Non-current assets	
Property, plant and equipment	2,553.73
Capital work-in-progress	403.69
Other Intangible assets	1.12
Investments in subsidiaries, associates and joint ventures	851.68
Financial assets	
- Investments	0.03
Loans	
- Loans	-
- Other financial assets	89.79
Other non-current assets	61.44
Total non-current assets	3,961.48
Current assets	
Inventories	1,308.00
Financial assets	
- Trade receivables	2,703.28
- Cash and cash equivalents	122.05
- Loans	1,416.77
Other current assets	12.19
Total current assets	5,562.29
TOTAL ASSETS	9,523.77
B. EQUITY AND LIABILITIES	
Equity	
Equity share capital	580.80
Other equity	2,484.24
Total equity	3,065.04
Liabilities	
Non-current liabilities	
Financial liabilities	
- Borrowings	2,686.11
Provisions	55.09
Deferred tax liabilities (net)	333.41
Total non-current liabilities	3,074.61
Current liabilities	
Financial liabilities	
- Borrowings	2,183.13
- Trade payables	924.75
Other current liabilities	233.90
Provisions	42.34
Total current liabilities	3,384.12
TOTAL EQUITY AND LIABILITIES	9,523.77

By order of the Board of Directors
For Konark Synthetic Limited



[Signature]
Amifabh Kejriwal
Managing Director
DIN: 00005864

Place: Mumbai
Date : 14th December, 2017

Independent Auditors' Limited Review Report to the Board of Directors of **KONARK SYNTHETIC LIMITED** on unaudited financial results for the quarter and half year ended 30th September, 2017

1. We have reviewed the accompanying statement of unaudited financial results of **KONARK SYNTHETIC LIMITED** ("the Company") for the quarter and half year ended 30th September, 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 05th July, 2016. 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 these financial results based on our review.
2. 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 Financial Statement is free of material misstatements. 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.
3. 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 result 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 obligation and disclosure requirements) Regulation, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Shrawankumar & Co.**
Chartered Accountants
Registration No. 110221W



SBhuwania

Place: Mumbai
Date: 14th December, 2017

Shubham Bhuwania
Partner
Membership No. 171789