KONARK SYNTHETIC LIMITED

Reg. Off. Mittal Industrial Estate, Bldg. No 7, Ground Floor, Sakinaka, Andheri East, Mumbai 400059 Tel No. 022-40896300 Fax: 022-40896322 E mail: info@konarkgroup.co.in

CIN: L17200MH1984PLC033451

KSL: CS: BSE/ Outcome/ 2024-25

Date: 14/08/2024

To, General Manager Department of Corporate Affairs, BSE LIMITED, P.J Towers, Dalal Street, Mumbai — 400001

Script Code: 514128

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Regulation 30 of SEBI (LODR) Regulations 2015

Meeting Commencement Time	: 5-30 P-M.
Meeting Conclusion Time	9.40 P.M.

Pursuant to Regulation 30 of the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Wednesday, 14th August 2024, at the registered office of the Company, has inter-alia approved the following:

1. To consider and approve the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended June 30, 2024.

In this regard, please find enclosed herewith Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended June 30, 2024 along with Limited Review Report as Annexure -1

Please take the same on record.

Thanking you, Yours faithfully, For Konark Synthetic Limited

Mr. Shorit Dalmia Managing Director DIN: 00059650



Encl: as above

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KONARK SYNTHETIC LIMITED

CIN : L17200MH1984PLC033451

Regd. Office : Mittal Industrial Estate, Building No.7, Andheri Kurla Raad, Sakinaka, Andheri (East), Mumbai - 400059

Tel No.: 022-4089 6300, Email: info@konarkgroup.co.in, website: www.konarkgroup.in

Standalone Unaudited Financial Results for the Quarter ended 30th June, 2024

Sr.	Particulars				except for EPS) Year Ended
No.			Quarter Ended		
		30-06-24	31-03-24	30-06-23	31-03-24
		Un-audited	Audited	Un-audited	Audited
T	Revenue from Operations	502.20	797.54	936.39	4,360,44
II	Other Income	46,04	38.14	24,40	108.23
III	Total Income (I+II)	548.23	835.67	- 960.79	4,468,68
IV	EXPENSES :-			\$	(, (100.00
	Cost of material consumed	103,55	115.68	213.88	751,90
	Purchases of stock-in-trade	305.94	572.12	572.16	3,027,64
******	Changes in inventories of finished goods, stock -in- trade and work -in-progress	(16.90)	(86.85)	(42.60)	(257.89
	Employees benefit expenses	31.11	41.29	36.59	153.88
	Finance cost	68.66	88.88	81,81	325,31
	Depreciation and amortisation expenses	24.41	24.49	24.81	99.40
	Inpairment		~		
	Other Expenses	53,60	78,28	84,40	351.54
	Total Expenses (IV)	570.37	833,89	971.04	4.451.78
V	Profit /Loss before exceptional items and tax (III-IV)	(22.13)	1.78	(10.25)	16.89
VI	Share in Profit/(Loss) in Equity Accounted Investments(Net of Tax)	(===:+0)	-	(10.25)	10.09
VII	Exceptional items / Extraordinary Items	-24,98	(1,61)		(1.61
VIII	Profit/(loss) before tax (V-VI-VII)	2.85	0.17	(10.25)	15.28
IX	Tax expenses :			(10,1.0)	10,20
	(a) Current tax	0.45	0.08		2.50
	(b) Deferred tax	-			
	(c) Short Provision for Taxation				
Х	Profit / (Loss) for the period from continuing operations (VIII-IX)	2.40	0.09	(10.25)	12.78
	Profit / (loss) from discontinued operations		0.02	(10.20)	-
XII	Tax expenses from discontinued operations	-			
XIII	Profit/(loss) from discontinued operations (XI-XII)				
XIV	Profit/(loss) for the period (X-XIII)	2,40	0.09	(10,25)	12,78
XV	Other Comprehensive Income	-	0.02	(10.23)	16.70
	(a) Items that will not be reclassified to Profit & Loss			-	
	i) Remeasurements of post-employment benefit plan	-	1,72	-	-
	ii) Changes in fair value of equity instruments designated through OCI	-	1.12		1,72
	iii) Tax relating to these items	-	(0.45)		10.45
	(b) Items that will be reclassifed to Profit & Loss		(0.40)	-	(0,45
	i) Changes in fair value of debt instruments			-	-
	ii) Tax relating to these items		*	-	
XV	Total Comprehensive Income for the period	2,40	1.36	(10.25)	11.05
XVI	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580,80	580,80	(10.25) 580.80	14.05 580.80
xvII	Earning per equity share				
	(1) Basic	0.04	0.002	(0.18)	0.22
	(2) Diluted	0.04	0.002	(0.18)	0.22

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 meeting held on 14/08/2024. The Statutory Auditors have carried out Limited Review of the same. The Statutory Auditors have expressed an ungualified opinion.

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

3 Exceptional items / Extraordinary Items for the quarter ended 30.06.2024 consist of profit (net of loss) on sale of fixed assets and adjusment of current assets

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 for Quarter ended 31st March 2024 are balancing figures between audited figures for the full financial year and audited published year to date figures upto the third quarter of the financial year.

6 The figures of previous periods have been regrouped wherever considered necessary.

Place: Mumbai Date : 14th Aug, 2024 Sponit Dalmia Manuging Director DIN: 00059650 KONARK

KONARK SYNTHETIC LIMITED

CIN : L17200MH1984PLC033451 Regd. Office : Mittai Industrial Estate, Building No.7, Andheri Kuria Road, Sakinaka, Andheri (East). Mumbai - 400059 Tel Na: 022-4089 6300, Fax No. 022-4089 6322, Email. infa@sonarkgroup.cs in, website: www.konarkgroup.in Cansolidated Unaudited Financial Results for the Quarter ended 30th June, 2024

Sr. No.	Pontiguiane	Quarter Ended			Year Ended	
	Particulars		· · · · · · · · · · · · · · · · · · ·			
		30-06-24	31-03-24	30-06-23	31-03-24	
		Un-audited	Audited	Un-audited	Audited	
		502.20	797.54	936 39	4,360.44	
1 11	Revenue from Operations Other Income	46.04	38.14	24.40	108.23	
III	Total Income (I+II)	548.23	835.67	960.79	4,468.68	
IV	EXPENSES :-					
	Cost of material consumed	103.55	115.68	213.88	751.90	
	Purchases of stock-in-trade	305.94	572.12	572.16	3,027.64	
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(16.90)	(86.85)	(42.60)	(257.89) 153.88	
	Employees benefit expenses	31.11	41.29 88.88	36.59 81.81	325.31	
	Finance cost	68.66 24.41	24.49	81.72	99.40	
	Depreciation and amortisation expenses	-	21.12		-	
	Impairment Other Expenses	53.60	78.28	84.40	351.54	
	Total Expenses (IV)	570.37	833.89	1,027.96	4,451.78	
V	Profit /Loss before exceptional items and tax (III-IV)	(22.13)	1.78	(67.17)	16.89	
VI	Share in Profit/(Loss) in Equity Accounted Investments(Net of Tax)	(25.93)	(4.58)	(58.37)	2.3	
VII	Exceptional items / Extraordinary Items	24.98	(1.61)	•	(1.6	
VIII	Profit/(loss) before tax (V-VI-VII)	(23.08)	(4.41)	(125.53)	17.59	
IX	Tax expenses			· · ·	- <i></i>	
	(a) Current tax	0.45	0.08		2.50	
	(b) Deferred tax	•		-	-	
	(c) Short Provision for Taxation	(23.53)	(4.49)	(125.53)	15.09	
X	Profit / (Loss) for the period from continuing operations (VIII-IX) Profit / (loss) from discontinued operations	(23.55)	((+,+))	-		
XI XII	Tax expenses from discontinued operations		~ `		-	
XIII	Profit/(loss) from discontinued operations (XI-XII)	· · · · ·			en e	
XIV	Profit/(loss) for the period (X-XIII)	(23.53)	(4.49)	(125.53)	15.09	
XV	Less Non-Controlling Interest	· · · · ·	~	(22.10)	•	
XVI	Profit/(loss) for the period after Non - Controlling Interest (XIV-XV)	(23.53)	(4.49)	(103.43)	15.09	
XVII	Other Comprehensive Income					
	(a) Items that will not be reclassfied to Profit & Loss	-		-	1	
	i) Remeasurements of post-employment benefit plan		1.72	-	1.72	
	ii) Changes in fair value of equity instruments designated through OCI		(0.45)		(0.4	
	(iii) Tax relating to these items	•	(0.45)	-		
	(b) Items that will be reclassifed to Profit & Loss		~			
	i) Changes in fair value of debt instruments					
XVIII	ii) Tax relating to these items Total Comprehensive Income for the period	(23.53)	(3.22)	(103.43)	16.3	
VATTE	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	580.80	
XTX						
XIX		<u></u>				
XIX	Earning per equity share					
	Earning per equity share (1) Basic	(0.41)	(0.08)	(1.78)	0.2	
	Earning per equity share (1) Basic	(0.41) (0.41)	(0.08) (0.08)	(1.78) (1.78)		
XX lotes:	Earning per equity share [1] Basic [2] Diluted [1] The above unaudited financial results have been reviewed by the Audit committee and ap keld on 14/08/2024. The Statutory Auditors have carried out Limited Review of the san [2] The Company has only one segment namely textile, hence no separate segmentwise disclo	(0.41) oproved by the l ne. The Statuto sure has been n	(0.08) Board of Direct ry Auditors hav nade.	(1.78) tors of the Compa ve expressed an u	0.: ny in their meetir ngualified opinion	
XX {otes:	Earning per equity share (1) Basic (2) Diluted The above unaudited financial results have been reviewed by the Audit committee and ap keld on 14/08/2024. The Statutory Auditors have carried out Limited Review of the san The Company has only one segment namely textile, hence no separate segmentwise disclo The Consolidated Financial Results include results of an associate i.e Konark Infratech P shareholding. Exceptional items / Extraordinary Items for the quarter ended 14.08.2024 consist of pr	(0.41) oproved by the l ne. The Statuto sure has been n rivate Limited ((0.08) Board of Direct ry Auditors hav nade. India), in which	(1.78) tors of the Compa ve expressed an u h Company is holdi	0.2 ny in their meetin nqualified opinion. ng 26.92%	
XX Jotes:	Earning per equity share (1) Basic (2) Diluted The above unaudited financial results have been reviewed by the Audit committee and ap keld on 14/08/2024. The Statutory Auditors have carried out Limited Review of the san 2. The Company has only one segment namely textile, hence no separate segmentwise disclo 3. The Consolidated Financial Results include results of an associate i.e. Konark Infratech Pi shareholding. 4. Exceptional items / Extraordinary Items for the quarter ended 14.08.2024 consist of pr assets	(0.41) proved by the l ne. The Statuto sure has been n rivate Limited (rofit (net of los	(0.08) Soard of Direct ry Auditors har nade. India), in whici s) on sale of fiz	(1.78) fors of the Compa we expressed an un h Company is holdi ked assets and adj	0.2 ny in their meetin nqualified opinion. ng 26.92% jusment of curren	
XX lotes:	Earning per equity share (1) Basic (2) Diluted (2) Diluted (2) Diluted (3) The above unaudited financial results have been reviewed by the Audit committee and ap held on 14/08/2024. The Statutory Auditors have carried out Limited Review of the san (4) The Company has only one segment namely textile, hence no separate segmentwise disclo (5) The Consolidated Financial Results include results of an associate i.e Konark Infratech Pl shareholding. (4) Exceptional items / Extraordinary Items for the quarter ended 14.08.2024 consist of pr assets (5) The above financial results have been prepared in accordance with Indian Accounting Str Companies Act 2013 read with relevant rules issued ther under.	(0.41) proved by the l ne. The Statuto sure has been n rivate Limited (rivate Limited for orfit (net of los andards("Ind A	(0.08) Board of Direct ry Auditors ha rade. India), in which India), in which S°) as prescribi	(1.78) tors of the Compa we expressed an u h Company is holdi ked assets ond adj ed under Section i	0.2 ny in their meetin ngualified opinion. ng 26.92% jusment of curren 133 of the	
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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

Independent Auditor's Review Report on the Quarterly 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

- We have reviewed the accompanying statement of Unaudited Standalone Financial Results of KONARK SYNTHETIC LIMITED (the "Company") for the quarterly and year to date ended 30th June 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 subsidiary company namely Konark Gujarat PV Private Limited 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 hisologency 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 company 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

(Chartered Accountants) (Firm Registration no. 101483W)

Shuwania

Shubham Bhuwania (Partner) Membership No. : 171789 UDIN - : 24171789BKBIEU4445 Date : 14/08/2024 Place : Mumbai 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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Consolidated Financial Results of KONARK SYNTHETIC LIMITED (the "Holding Company") and its one Associate Company "Konark Infratech Private Limited" for the quarterly and year to date ended 30th June 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. One Associate company whose interim consolidated financial results/financial information/financial statements include the Group's share of net loss of Rs. 25.93 lakhs for the quarter ended 30th June 2024, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by their respective auditors.

The independent auditor's reports on interim financial results/financial information/financial statements have been furnished to us by the Management and our conclusion on the Statement in so far as it-relates to the amounts and disclosures in respect of this Associate company.

b. One Subsidiary company namely India Denim Limited is under Corporate Insolvency Resolution Process as per the order number CP(IB)/361/AHM/2019 dated 22/09/2023 passed by the Hon'ble NCLT, Ahmedabad. The board of the company was suspended from the same date and the Resolution Professional (RP) was appointed for the same. The interim financial results/financial information/financial statements for the said company were not available and hence the profit/loss of the subsidiary company is not considered while preparing the Unaudited Consolidated Financial Results for the holding company. The company has already made full provision for the investment made in the same subsidiary 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

(Chartered Accountants) (Firm Registration no. 101483W)

Shuwania Shubham Bhuwania

(Partner) Membership No. : 171789 UDIN : 24171789BKBIEV4833 Date : 14/08/2024 Place : Mumbai