

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

Date: 14th August 2023

To,
**The Manager – Listing Compliance Dept
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001**

Scrip Code: 514128

Dear Sir,

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Resignation of Statutory Auditors

Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015) read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 113675W/W100361) Statutory Auditors of the Company have tendered their resignation vide their letters dated 14th August, 2023 informing their inability to continue as the Statutory Auditors of the Company.

The copy of the resignation letter dated 14th August, 2023 with Annexure A as received from M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants is attached herewith.

There are neither any concerns raised by the resigning auditor with respect to the management of the Company nor there is material reason for the resignation. Hence, no deliberation on the same is required to be done by the Audit Committee and consequent disclosure of Audit Committee's view is not applicable.

The Audit Committee and the Board would consider the appointment of new statutory auditors in due course, to fill the casual vacancy caused by the resignation as aforesaid and the same would be intimated accordingly.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith as **Annexure - I**.

Kindly take this intimation on record in compliance with applicable statutory provisions.

Please take note of the same.

Thanking you,

Yours faithfully,

For **KONARK SYNTHETIC LIMITED**

Mr. Shonit Dalmia
Managing Director
DIN: 00059650
Encl: as above.



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Annexure I

Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Particulars	Remarks
Name of the Company	Konark Synthetic Limited
Name of the Statutory Auditor	M/s. Jhunjhunwala Jain & Associates LLP
Reason for change viz, appointment, resignation, removal, death or otherwise	Resignation as Statutory Auditor vide resignation letter dated 14 th August, 2023
Effective Date of Resignation	14 th August, 2023
Brief profile	NA
Disclosure of relationships between directors	NA

For Konark Synthetic Limited


Mr. Shonit Dalmia
Managing Director
DIN: 00059650





**JHUNJHUNWALA JAIN
& ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Konark Synthetic Limited
Building No.7, Mittal Industrial Estate,
Andheri Kurla Road, Andheri (East),
Mumbai - 400059

Dear Sir,

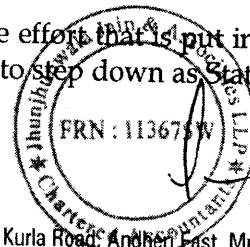
Sub: Resignation as Statutory Auditor of the Company

We, M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 113675W/W100361) were appointed as the Statutory Auditors of the Company to perform the audit of financial statements of the Company for a period of 5 consecutive years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company (i.e. till the financial year 2025-26) at its 37th Annual General Meeting, held on Thursday 30th Day of September, 2021.

We have completed our review for the quarter ended 30th June, 2023 and issued our limit review report for the said quarter. In view of the above and as discussed and agreed with the management (including the Audit Committee), we express to discontinue as the Statutory Auditors of the Company w.e.f. 14th August, 2023. Further, in compliance with Para 6(A) (i) of SEBI circular No. CIR/CFD/CMDI / IH/2019 dated October 18, 2019, since the resignation is within 45 days from the end of the quarter i.e, June, 2023 Quarter, we have already issued the limited review report for the said quarter before tendering our resignation.

Further, we would like to tender our resignation as Statutory Auditors of Konark Synthetic Limited for the reasons mentioned hereunder:

- Considering that the Company is a listed Company and our scope of work, we believe that we deserve an increase in our professional fees. Keeping the same in mind we had requested the Audit Committee at its previous meeting held on 30th May, 2023 to consider increase in our remuneration from the financial year 2023-24 onwards.
- The Audit Committee at its meeting held today i.e., 14th August, 2023, expressed their inability to increase the professional fees keeping in view the poor performance and loss of the Company.
- We believe that the present professional fees do not justify the effort that is put into by our team to conduct the Audit. Hence, we thought it prudent to step down as Statutory Auditors w.e.f 14th August, 2023.





**JHUNJHUNWALA JAIN
& ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Audit Committee and the Board. It is clarified that our firm neither have any sort of dispute nor have any concern relating to suppression of information by the management of the Company for the purpose of carrying out audit procedures.

Please find enclosed in **Annexure A** the information to be obtained by the Company from the auditors for the resignation, as required by SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We thank the Management and other staff members of the Company for the co-operation extended to us during our tenure as auditors of your Company.

Please accept our resignation with immediate effect.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

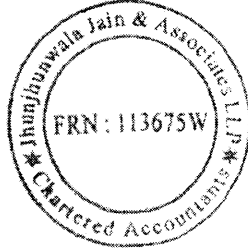

(CA Priteesh Jitendra Jain)

Partner

Membership No. 164931

Place: Mumbai

Date: 14th August 2023



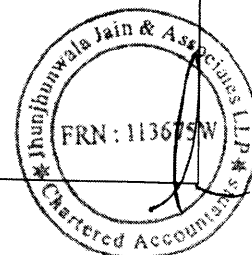


**JHUNJHUNWALA JAIN
& ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

Annexure - A

Disclosure of Information as per Securities and Exchange Board of India circular CIR/CFD/CMD/114/2019, dated 18 October 2019

SR NO.	PARTICULARS	DETAILS
1.	Name of the Entity	Konark Synthetic Limited
2.	Details of Statutory Auditor	
	Name:	Jhunjhunwala Jain & Associates LLP
	Address:	1027, 10 th Floor, The Summit Business Park, Opp PVR Cinema, W.E.H Metro Station, Andheri-Kurla Rd, Andheri -E, Mumbai 93
	Phone No.:	+91-22 4266 5100
	E-mail:	info@jhunjhunwalajain.com
3.	Details of Association with the Listed Entity/ Material Subsidiary:	
	Date on which statutory auditor appointed	At the 37 th Annual General Meeting held on 30 th September, 2021
	Date on which the term of Statutory Auditor was Scheduled to expire	At the conclusion of 42 nd Annual Meeting for the financial year 2025-26
	Prior to Resignation latest Audit Report / Limited Review Report submitted by auditor and date of submission	Audit Report for F.Y. 2022-23 dated 30 th May, 2023 and Limited Review Report for Quarter ended June 30, 2023 dated 14 th August, 2023
4.	Detailed reason for Resignation	Refer resignation letter dated 14 th August, 2023
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)	Not Applicable





**JHUNJHUNWALA JAIN
& ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	-
	Whether the lack of information would have significant impact on the financial statements/results.	-
	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	-
	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	-
7	Any other facts relevant to the resignation:	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there are no other material reasons other than those provided above for resignation of our firm.

For Jhunjhunwala Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361


(CA Priteesh Jitendra Jain)

Partner

Membership No. 164931

Place: Mumbai

Date: 14th August 2023

