



GARWARE SYNTHETICS LIMITED

REGD. OFFICE & FACTORY :
MANISH TEXTILES INDUSTRIES PREMISES,
OPP. GOLDEN CHEMICAL, PENKAR PADA,
POST MIRA, DIST. THANE - 401 104.
CIN: L99999MH1969PLC014371

TEL. : 022-2845 6037 / 2845 7763
GRAMS : 'GARFLON'
WEB : www.garwaresyn.com
E-mail : garware.synthetic@gmail.com

12th February, 2021

To,
The Corporate Relations Department,
Bombay Stock Exchange Limited,
PJ Tower, Dalal Street, Fort,
Mumbai- 400 001.

Dear Sir/ Madam,

Ref: - Scrip Code: 514400

Sub: Outcome of the Board Meeting.

We are pleased to inform the Stock Exchange that the Board of Directors at their meeting held on 12th February, 2021 at the registered office of the Company at Manish Textiles, Industrial Premises, Opposite Golden Chemical, Penkar Pada, Mira Road, Thane - 401104 has considered and approved the following:

- The Unaudited Financial Results for the Quarter and nine months ended on 31st December, 2020.
- The Limited Review Report for the Quarter ended on 31st December, 2020.
- Other routine Business with the permission of the Chair.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited,

Vrunda

Vrunda Mehta
Company Secretary and Compliance Officer
A-45695





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rupees in lakhs

SR. NO.	PARTICULARS	Quarter Ended			Nine Months ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	259.41	227.53	234.97	552.18	687.45	911.36
II	Other Income	0.00	0.02	0.02	0.02	0.07	0.34
III	Total Revenue (I + II)	259.41	227.55	234.99	552.20	687.53	911.70
IV	Expenses						
	Cost of material consumed	144.16	91.66	109.63	254.13	378.34	494.46
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.13	0.13
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-22.34	15.50	21.34	7.07	12.74	8.56
	Employee benefit expenses	44.30	44.26	46.00	102.71	138.18	189.13
	Finance costs	8.04	6.42	4.44	21.73	8.34	8.54
	Depreciation and Amortization expenses	0.54	0.54	0.65	1.72	1.94	2.60
	Other expenses	58.78	47.69	50.34	122.06	154.28	189.87
	Total Expenses	233.48	206.07	232.40	509.41	693.96	893.29
V	Profit before exceptional and extraordinary items and tax (III - IV)	25.92	21.48	2.59	42.79	-6.43	18.41
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)	25.92	21.48	2.59	42.79	-6.43	18.41
VIII	Extra ordinary items	0.00	0.00	0.00	0.00	47.50	0.00
IV	Profit before tax (VII- VIII)	25.92	21.48	2.59	42.79	-53.93	18.41
X	Tax expenses						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	7.06
	(2) Previous year tax	0.00	0.00	0.00	0.00	0.00	0.31
	(3) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	25.92	21.48	2.59	42.79	-53.93	11.05
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
XV	Profit (Loss) for the period (XI + XIV)	25.92	21.48	2.59	42.79	-53.93	11.05
XVI	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Total comprehensive income for the period (XV + XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period	25.92	21.48	2.59	42.79	-53.93	11.05



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XVIII	Paid- up Equity Share Capital (Face value of Rs. 10/- each fully paid-up)	580.89	580.89	580.89	580.89	580.89	580.89
XIX	Reserves excluding Revaluation Reserves as per latest Audited Balance Sheet						261.88
XX	i). Earnings per share (before extra ordinary items)						
	a. Basic	0.45	0.37	0.04	0.74	-0.93	0.32
	b. Diluted	0.45	0.37	0.04	0.00	0.82	0.32
XXI	ii). Earnings per share (after extra ordinary items)						
	a. Basic	0.45	0.37	0.04	0.74	-0.93	0.19
	b. Diluted	0.45	0.37	0.04	0.74	-0.93	0.19

NOTES:

- 1) The above financial results has been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 12th February, 2021. The above results have been subjected to limited review by the statutory auditors of the Company.
- 2) These financial results have been prepared in accordance with (Indian Accounting Standards), Rules, 2015 ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and polices to the extent applicable and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The business activity of the company falls within a single primary business segment viz Nylon Bristles, Rods & Tubes, hence there is no other reportable segment as per Ind AS-108 "Operating segments".
- 4) Due to COVID-19 pandemic, operations of the Company and its revenue from manufacturing business for the quarter ended June 30 2020, September, 30 2020 and December, 31st 2020 have been impacted. Various initiatives, online and offline, and action taken by the Company has gradually led to increase in the operations of the Company.
- 5) The figures for the previous periods have been regrouped/reclassified wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai
Date: 12/02/2021



For Garware Synthetics Limited


Santosh Borkar
Executive Director
DIN: 03134348



Krunal H Shah
B.com., FCA
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Krunal H Shah And Associates

Chartered Accountants

The Board of Directors Garware Synthetics Limited

1. We have reviewed the unaudited financial results of **Garware Synthetics Limited** (the "Company") for the quarter & Nine months ended December 31, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for quarter & Nine months ended December 31, 2020 together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation, 2015") read with SEBI circular dated July 5, 2016, which has been initialed by us for identification purposes.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 misstatement.
4. 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.
5. Based on our review conducted as above, except for the indeterminate impact of the matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial Statement and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Krunal H. Shah & Associates
Chartered Accountants

PLACE: Mumbai
Date: 12th February 2021

Krunal H. Shah
Proprietor
Reg. No. 133038W
UDIN: 21143308AAAAAD8034