



GARWARE SYNTHETICS LIMITED

09th December, 2019

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

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

Ref: Scrip Code: 514400

Garware Synthetics Limited

Sub: Revised Unaudited Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and half year ended 30th September, 2019

Respected Sir/ Madam,

Please find attached herewith Revised Unaudited Financial Results of M/s Garware Synthetics Limited for the Quarter and half year ended 30th September, 2019 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited

Sunder Moolya
Whole time Director





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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019

SR. NO.	PARTICULARS	Quarter Ended			Year to date figures upto		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	224.12	228.37	277.32	452.48	523.54	1064.09
II	Other Income	0.02	0.04	0.02	0.05	0.14	33.16
III	Total Revenue (I + II)	224.13	228.40	277.34	452.54	523.68	1097.26
IV	Expenses						
	Cost of material consumed	135.89	132.81	180.94	268.71	330.21	632.50
	Purchases of stock-in-trade	0.00	0.13	0.00	0.13	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8.29	-0.31	-8.67	-8.59	-16.80	5.09
	Employee benefit expenses	44.42	47.76	48.11	92.18	90.56	193.44
	Finance costs	1.36	2.54	0.02	3.90	5.12	19.86
	Depreciation and Amortization expenses	0.65	0.64	0.66	1.29	1.31	2.63
	Other expenses	53.72	50.22	56.27	103.94	106.34	230.07
	Total Expenses	227.76	233.80	277.32	461.56	516.74	1083.59
V	Profit before exceptional and extraordinary items and tax (III - IV)	-3.62	-5.40	0.02	-9.02	6.94	13.66
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)	-3.62	-5.40	0.02	-9.02	6.94	13.66
VIII	Extra ordinary items	0.00	47.50	0.00	47.50	0.00	151.15
IX	Profit before tax (VII- VIII)	-3.62	-52.90	0.02	-56.52	6.94	-137.48
X	Tax expenses						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) 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)	-3.62	-52.90	0.02	-56.52	6.94	-137.48
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)	-3.62	-52.90	0.02	-56.52	6.94	-137.48
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)	-3.62	-52.90	0.02	-56.52	6.94	-137.48
	Comprising Profit (Loss) and Other Comprehensive Income for the period						
XVIII	Paid-up Equity Share Capital (Face value shall be indicated)	580.89	580.89	580.89	580.89	580.89	580.89



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

XIX	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	261.88	261.88	261.88	261.88	261.88	261.88
XX	i). Earnings per share (before extra ordinary items)						
	a. Basic	-0.06	-0.91	0.00	-0.97	0.12	-2.37
	b. Diluted	-0.06	-0.91	0.00	0.82	0.00	-2.37
XXI	ii). Earnings per share (after extra ordinary items)						
	a. Basic	-0.06	-0.91	0.00	-0.97	0.12	-2.37
	b. Diluted	-0.06	-0.91	0.00	-0.97	0.12	-2.37

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019

		Rupees in lakhs	
Particulars		As at 30th September, 2019 (Unaudited)	As at 30th September, 2018 (Unaudited)
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1045.93	1048.41
	(b) Financial Assets		
	(i) investments	0.00	0.00
	(ii) loans	-0.03	0.62
	(iii) non current taxes	14.28	7.77
	(c) Deferred tax assets (net)	20.78	20.78
	(d) Other non-current assets	7.63	7.63
	Total Non Current Assets	1088.60	1085.21
2	Current assets		
	(a) Inventories	122.75	135.58
	(b) Financial Assets		
	(i) trade receivables	131.54	149.63
	(ii) cash & cash equivalents	9.83	19.72
	(iii) other current assets	0.00	0.00
	Total Current Assets	264.12	304.93
	TOTAL ASSETS	1352.72	1390.13
II	EQUITY AND LIABILITIES		
A	Equity		
	(a) Equity Share Capital	580.89	580.89
	(b) Other Equity	-922.23	-722.02
	Total Equity	-341.34	-141.13
B	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) borrowings	1275.45	1034.73
	(b) Provisions	41.53	50.68
	(c) Other non-current liabilities	2.00	2.00
	Total Non Current Liabilities	1318.98	1087.41
2	Current liabilities		





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

(a) Financial Liabilities		
(i) trade payables		
(b) Provisions	214.93	225.35
(c) Current tax Liabilities (Net)	19.39	17.71
Total Current Liabilities	140.76	200.79
Total Liabilities	375.08	443.85
TOTAL EQUITY AND LIABILITIES	1694.06	1531.26
	1352.72	1390.13

STANDALONE STATEMENT OF CASH FLOW

Particulars	Rupees in lakhs	
	As at 30th September, 2019 (Unaudited)	As at 30th September, 2018 (Unaudited)
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(56.52)	6.20
Adjustments for:		
Depreciation and amortisation	1.29	1.31
Finance costs	3.90	5.11
Operating profit / (loss) before working capital changes	(51.33)	12.62
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(8.59)	(16.34)
Trade receivables	(14.89)	(19.71)
Short-term loans and advances	0.03	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	13.38	30.72
Provisions	4.86	6.56
Current tax liabilities	1.55	(25.51)
Net cash flow from / (used in) operating activities (A)	(3.68)	(24.28)
	(55.00)	(11.66)
B. Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(0.14)	(0.04)
advances and loans made to other parties	-	(0.07)
Net cash flow from / (used in) investing activities (B)	(0.14)	(0.11)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	48.29	18.50
Payment of Long-term provisions & Liabilities	(4.62)	(4.80)
Finance cost	(3.90)	(5.11)
Net cash flow from / (used in) financing activities (C)	39.77	8.58
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(15.38)	(3.18)
Cash and cash equivalents at the beginning of the period	25.22	22.90



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

Cash and cash equivalents at the end of the period	9.83	19.72
* Comprises:		
(a) Cash on hand	5.64	9.83
(b) Balances with banks		
(i) In current accounts	4.19	9.89
	9.83	19.72

NOTES

- 1) The unaudited Financial results for the Quarter and Half-year ended 30th September, 2019 have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 14th November, 2019. 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 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India 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) The figures for the previous periods have been regrouped / rearranged, wherever considered necessary, to conform current period classifications.

Place: Mumbai
Date: 14.11.2019



For Garware Synthetics Limited

Sunder Moolya
Whole Time Director
DIN: 02926064