



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
14th November, 2019

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 14th November, 2019 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 along with statement of Assets and Liabilities and Cash flow for the Quarter and half year ended on 30th September, 2019.
- The Limited Review Report for the Quarter and half year ended on 30th September, 2019.
- 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





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

Rupees in lakhs

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
1	Income from operations						
	a. Net sales/ Income from operations (Net of excise duty)	224.12	228.37	277.32	452.48	523.54	1064.09
	b. Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations	224.12	228.37	277.32	452.48	523.54	1064.09
2	Expenses						
	a. Cost of material consumed	135.89	132.81	180.94	268.71	330.21	632.50
	b. Purchases of stock-in-trade	0.00	0.13	0.00	0.13	0.00	0.00
	c. 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
	d. Employee benefit expenses	44.42	47.76	48.11	92.18	90.56	193.44
	e. Depreciation and Amortization expenses	0.65	0.64	0.66	1.29	1.31	2.63
	f. Other expenses	53.72	50.22	56.27	103.94	106.34	230.07
	Total Expenses	226.40	231.26	277.30	457.66	511.62	1063.73
3	Profit/(loss) from operations before other income, finance costs, and exceptional items (1-2)	-2.28	-2.89	0.02	-5.17	11.92	0.36
4	Other Income	0.02	0.04	0.02	0.05	0.14	33.16
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	-2.27	-2.86	0.04	-5.12	12.06	33.53
6	Finance costs	1.36	2.54	0.02	3.90	5.12	19.86
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	-3.62	-5.40	0.02	-9.02	6.94	13.66
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(loss) from ordinary activities before tax (7-8)	-3.62	-5.40	0.02	-9.02	6.94	13.66
10	Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(loss) from ordinary activities after tax (9-10)	-3.62	-5.40	0.02	-9.02	6.94	13.66
12	Extra ordinary items	0.00	47.50	0.00	47.50	0.00	151.15
13	Net Profit/(loss) for the period (11+/-12)	-3.62	-52.90	0.02	-56.52	6.94	-137.48
14	Paid- up Equity Share Capital (Face value shall be indicated)						
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	261.88	261.88	261.88	261.88	261.88	261.88
16	i). Earnings per share (before extra ordinary items)						
	a. Basic	-0.06	-0.09	0.00	-0.16	0.12	0.24
	b. Diluted	-0.06	-0.09	0.00	0.82	0.00	0.24
16	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



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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2019

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





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STANDALONE STATEMENT OF CASH FLOW

Particulars	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)
	(3.68)	(24.28)
Net cash flow from / (used in) operating activities (A)	(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
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	4.19	9.89
(i) In current accounts	9.83	19.72





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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



Krunal H Shah
B.com., FCA
Mob : +91 9870967170

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 and half year ended September 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter and half year ended September 30, 2019 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. The un-audited Financial Results for the quarter and half year ended September 30, 2019 included in the Statement, are based on the Previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2016(Previously "GAAP"). Those unaudited Financial Statement results prepared under Previous GAAP were reviewed by the Predecessor auditors, whose limited review report expressed unmodified financial results.
6. 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

Krunal H. Shah
Proprietor

Reg. No. 133038W
UDIN: 19143308AAAAAE9895

PLACE: Mumbai
Date: 14th November, 2019