



GARWARE SYNTHETICS LIMITED

Date: 14th February, 2020

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 for the Quarter and nine months ended 31.12.2019.

We are pleased to inform the Stock Exchange that the Board of Directors at their meeting held on 14th February, 2020 at the registered office of the Company at Manish Textiles, Industrial Premises, Opposite Golden Chemical, Penkar Pada, Mira Road, Thane - 401104 has transacted the following Business:

- The Board has considered and approved the Un-Audited Financial Results along with the Limited review Report for the Quarter and nine months ended on 31st December, 2019.
- Other routine Business with the permission of the Chair.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited,

**Sunder Kocha Moolya
Whole Time Director
DIN: 02926064**



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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2019

Rupees in lakhs

SR. NO.	PARTICULARS	Quarter Ended			Year to date figures upto		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	UNAUDITED	Unaudited	Unaudited	Audited
I	Revenue from operations	234.97	224.12	274.21	687.45	523.54	1064.09
II	Other Income	0.02	0.02	0.02	0.07	0.14	33.16
III	Total Revenue (I + II)	234.99	224.13	274.23	687.53	523.68	1097.26
IV	Expenses						
	(a) Cost of material consumed	109.63	135.89	153.29	378.34	330.21	632.50
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.13	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.34	-8.29	14.80	12.74	-16.80	5.09
	(d) Employee benefit expenses	46.00	44.42	47.27	138.18	90.56	193.44
	(e) Finance costs	4.44	1.36	8.87	8.34	5.12	19.86
	(f) Depreciation and Amortization expenses	0.65	0.65	0.66	1.94	1.31	2.63
	(g) Other expenses	50.34	53.72	67.74	154.28	106.34	230.07
	Total Expenses	232.40	227.76	292.62	693.96	516.74	1083.59
V	Profit before exceptional and extraordinary items and tax (III - IV)	2.59	-3.62	-18.40	-6.43	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)	2.59	-3.62	-18.40	-6.43	6.94	13.66
VIII	Extra ordinary items	0.00	0.00	0.00	47.50	0.00	151.15
IV	Profit before tax (VII- VIII)	2.59	-3.62	-18.40	-53.93	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)	2.59	-3.62	-18.40	-53.93	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)	2.59	-3.62	-18.40	-53.93	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





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XVII	Total comprehensive income for the period (XV + XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period	2.59	-3.62	-18.40	-53.93	6.94	-137.48
XVIII	Paid- up Equity Share Capital (Face value shall be indicated)	580.89	580.89	580.89	580.89	580.89	580.89
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	0.04	-0.06	-0.32	-0.93	0.12	-2.37
	b. Diluted	0.04	-0.06	-0.32	0.82	0.00	-2.37
XXI	ii). Earnings per share (after extra ordinary items)						
	a. Basic	0.04	-0.06	-0.32	-0.93	0.12	-2.37
	b. Diluted	0.04	-0.06	-0.32	-0.93	0.12	-2.37

NOTES:

- 1) The unaudited financial results has been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 14th February 2020. 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
- 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 previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.



Place: Mumbai
Date: 14/02/2020

For Garware Synthetics Limited

Sunder Moolya
Whole Time Director
DIN: 02926064



Krunal H Shah
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Mob : +91 9870967170

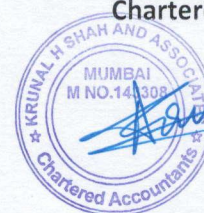
Krunal H Shah And Associates

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 Nine months ended December 31, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter and Nine months ended December 31, 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 Nine months ended December 31, 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
Krunal H. Shah
Proprietor
Reg. No. 133038W

PLACE: Mumbai
Date: 14th February, 2020
UDIN: 20143308AAAAAB9281