



GARWARE SYNTHETICS LIMITED

REGD. OFFICE & FACTORY :
MANISH TEXTILES INDUSTRIES PREMISES,
OPP. GOLDEN CHEMICAL, PENKAR PADA,
POST MIRA, DIST. THANE - 401 104.
CIN : U99999MH1969PLC014371

TEL. : 022-2845 8037 / 2845 7763
GRAMS : 'GARFLON'
E-MAIL : garware.synthetic@gmail.com

Date: 30th May, 2016

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 30th May, 2016 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 approved the Audited Financial Results along with Audit Report for the Quarter and year ended on 31st March, 2016 along with the statement of Assets and Liabilities for the half year ended 31.03.2016.
- Other routine Business.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited,

Sunder Kocha Moolya
Whole Time Director
DIN: 02926064





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2016

SR. NO.	PARTICULARS	Rs. In Lacs					
		3 Months Ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Year to date figures for current period ended 31/03/2016	Year to date figures for current period ended 31/03/2015	Previous Year Ended 31/03/2015
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1	(a) Net Sales/Income from operations	227.69	208.12	235.67	888.92	906.94	906.94
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
		227.69	208.12	235.67	888.92	906.94	906.94
2	Expenditure						
	(a) Increase/decrease in stock-in-trade and work in progress	-13.12	10.69	-2.13	-0.71	-3.11	-3.11
	(b) Consumption of raw materials	100.22	87.64	120.00	403.67	475.28	475.28
	(c) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employees cost	38.30	36.59	37.21	148.39	128.01	128.01
	(e) Depreciation	0.38	0.50	-2.24	1.81	1.74	1.74
	(f) Other expenditure	82.05	77.39	103.16	321.65	319.48	319.48
		207.81	212.80	256.00	874.81	921.38	921.38
3	Profit from Operations before other Income, Interest and Exceptional Items (1 - 2)	19.89	-4.68	-20.33	14.11	-14.44	-14.44
4	Other Income	5.92	4.90	89.51	22.24	92.01	92.01
5	Profit before Interest and Exceptional Items (3 +4)	25.80	0.21	69.18	36.35	77.57	77.57
6	Interest	13.83	0.00	15.82	13.83	15.82	15.82
7	Profit after interest but before Exceptional items (5 - 6)	11.97	0.21	53.36	22.52	61.75	61.75
8	Exceptional items	0.00	0.00	11.13	0.00	12.34	12.34
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7 - 8)	11.97	0.21	42.23	22.52	49.41	49.41
10	Tax expense	5.87	0.00	-11.82	5.87	-11.82	-11.82
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 - 10)	6.10	0.21	54.05	16.65	61.23	61.23
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11 - 12)	6.10	0.21	54.05	16.65	61.23	61.23
14	Paid-up equity share capital (Face value of the Share Rs. 10 per share)	580.89	580.89	580.89	580.89	580.89	580.89
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	237.38	237.38	237.38	237.38	237.38	237.38
16	Earnings Per Share (EPS)						
	(a) - Basic EPS before Extraordinary items for the period, for the year to date and for the the previous year (not to be annualized)	0.11	0.00	0.97	0.29	1.10	1.10
	-Diluted EPS before Extraordinary items for the period for the year to date and for the the previous year (not to be annualized)	0.00	0.00	0.96	0.00	1.09	1.09
	Diluted						



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	(b)- Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.11	0.00	0.97	0.29	1.10	1.10
	-Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.00	0.00	0.96	0.00	1.09	1.09
17	Public Shareholding						
	- No. of shares	3149618	3149618	3149618	3149618	3149618	3149618
	- Percentage of shareholding	54.22	54.22	54.22	54.22	54.22	54.22
18	Promoters and promoter group Shareholding **						
	(a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Non-encumbered						
	- Number of shares	2659282	2659282	2659282	2659282	2659282	2659282
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	45.78	45.78	45.78	45.78	45.78	45.78

Statement of Assets and Liabilities

Particulars		As at 31st March, 2016 (Rs. in Lacs) (Audited)	As at 31st March, 2015 (Rs. in Lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	580.89	580.89
	(b) Reserves and surplus	(834.04)	(850.70)
	(c) Money received against share warrants	24.50	24.50
	Sub-total - Shareholder's funds	(228.65)	(245.31)
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
	(a) Long-term borrowings	451.47	457.14
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	466.17	465.67
	(d) Long-term provisions	36.24	38.90
	Sub-total-Non-current liabilities	953.88	961.71
4	Current liabilities		
	(a) Short-term borrowings	0.70	0.70
	(b) Trade payables	270.98	278.73
	(c) Other current liabilities	156.64	159.28
	(d) Short-term provisions	116.95	105.60
	Sub-total- Current liabilities	545.25	544.31
	TOTAL EQUITY AND LIABILITIES	1,270.48	1,260.71



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B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(b) Goodwill on consolidation*	1,043.42	1,043.43
(c) Non-current investments	0.00	0.00
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	21.43	19.50
(f) Other non-current assets	26.73	24.41
Sub-total-Non-current assets	0.00	0.00
	1,091.58	1,087.35
2 Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	82.88	81.97
(c) Trade receivables	94.36	79.94
(d) Cash and cash equivalents	1.66	11.46
(e) Short-term loans and advances	0.00	0.00
(f) Other current assets	0.00	0.00
Sub-total-Current assets	0.00	0.00
	178.90	173.37
TOTAL - ASSETS	1,270.48	1,260.71

NOTES:

- The above financial results have been reviewed by the Audit Committee at it's meeting held on 30/05/2016 and the same was been approved and taken on record
- In item of clause 41 of the Listing Agreement, investors complaints received and disposed of during the quarter ended 31st March, 2016

Complaints pending at the beginning of the quarter	NII
Complaints received during the quarter	1
Complaints resolved during the quarter	NII
Complaints pending at the end of the quarter	1
- The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai
Date: 30/05/2016



For Garware Synthetics Limited

Sunder Moolya
Whole Time Director



B. V. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of GARWARE SYNTHETICS LTD

Report on the Financial Statements

We have audited the accompanying financial statements of **GARWARE SYNTHETICS LTD** ("the Company"), which comprise the Balance Sheet as at **March 31, 2016**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its Financial Position on its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For B.V. Shah and Associates
Chartered Accountants
Firm Registration Number: 109511W

B.V. Shah
Bharat V. Shah
Proprietor
M. No. : 040210
Place: Mumbai
Date: 30/05/2016



Annexure referred to in paragraph 9 of the Independent Auditors Report of even date to the members of Garware Synthetics Limited on the Financial Statements as of and for the year ended March 31, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. In respect of fixed assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed Asset.
- (b) As explained to us, Fixed Assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) As explained to us by the management and placing reliance on the certificate issued by the management, the title deeds of immovable properties are held in the name of the company. However the immovable property includes land & Building. The title of the same is under dispute and the case is pending with the court of law.
- (d) In our opinion and according to the information and explanations given to us, no substantial fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.

ii. In respect of inventories

- (a) As explained to us by the management and as observed by us, the inventory of raw material, finished goods stores and spares etc. has been physically verified during the year and specifically at the year-end by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size and nature of business of the company.
- (b) In our opinion, the procedure for physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of examination of the records of inventory and placing reliance on the certificate issued by the management, we are of the opinion that the company is maintaining proper records of inventory and no material discrepancy was noticed on physical verification of the same.

iii. In respect of loans covered under Section 189 of the Companies Act, 2013.

The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.

iv. In respect of loans, investment, guarantees and security

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.

- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.



vii. In respect of Statutory Dues

- (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India; Except Profession Tax for the year amounting to 1,64,375, Contribution to Labour Welfare Fund amounting to 1,542, & Employer ESIC contribution for the year amounting to 2,01,307.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, the particulars of dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes are as follows,

Sr No.	Year	Bombay Sales Tax (BST)	Central Sales Tax (CST)	Income Tax	Forum where Dispute is pending
1	2001 - 02	34,80,294	7,70,246	-	Deputy Commissioner of Sales Tax
2	2002 - 03	33,16,840	11,15,852	-	Deputy Commissioner of Sales Tax
3	2003 - 04	62,22,840	50,98,890	-	Deputy Commissioner of Sales Tax
4	2004 - 05	19,48,300	9,46,532	-	Deputy Commissioner of Sales Tax
5	2011-12	-	-	6940480	Assistant Commissioner of Income Tax

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

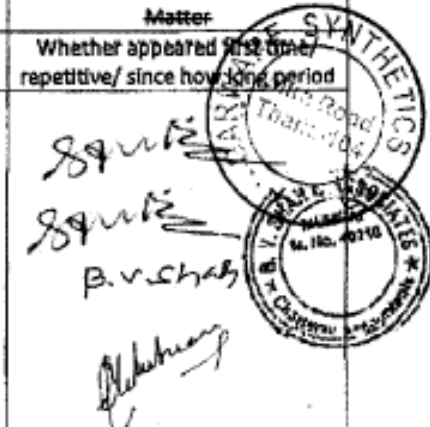
For B.V.SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No 109511W

B.V. Shah

BHARAT V. SHAH
Proprietor
Membership Number 040210
Place: Mumbai
Date: 30/05/2016



FORM A (for audit report with unmodified opinion)

1.	Name of the company	Garware Synthetics Limited
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un Modified /Emphasis-of Matter
4.	Frequency of observation	Whether appeared first time/ repetitive/ since how long period
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO - on behalf of • Auditor of the company • Audit Committee Chairman 	 <p>Handwritten signatures: <i>S. V. Shah</i>, <i>B. V. Shah</i>, <i>Alkesh...</i></p> <p>Stamps: <ul style="list-style-type: none"> Garware Synthetics Limited, 22, P. N. Road, Thane - 400 004 Chartered Accountants, No. 180, 40110 </p>