



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 6037 / 2845 7763
GRAMS : 'GARFLON'
E-MAIL : garware.synthetic@gmail.com

08th November, 2017

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 08th November, 2017 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 Unaudited Financial Results along with Limited Review Report for the Quarter and half year ended on 30th September, 2017.
- 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





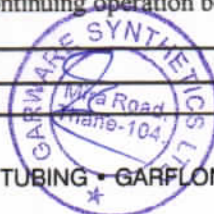
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2017
CIN: L99999MH1969PLC014371

Sr. No.	Particulars	Rs. In Lakhs	
		Quarter Ended	
		30.09.2017 UnAudited	30.09.2016 UnAudited
I	Revenue related to operations	225.69	220.62
II	Other income	0.00	0.02
III	Total Income (I + II)	225.69	220.64
IV	Expenses:		
	(a) Cost of materials consumed	140.00	135.47
	(b) Purchases of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.90)	(13.54)
	(d) Employee benefits expense	39.28	38.13
	(e) Finance Costs	0.37	2.03
	(f) Depreciation and amortisation expense	0.55	0.47
	(g) Other expenses	48.61	48.98
	Total expenses (IV)	210.91	211.53
V	Profit / (Loss) before exceptional items and tax (III - IV)	14.79	9.10
VI	Exceptional items	-	(15.41)
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	14.79	24.51
VIII	Tax expense:		
	- Current tax	-	-
	- Deferred tax	-	-
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	14.79	24.51
X	Profit / (Loss) from discontinued operations	-	-
XI	Tax expense of discontinued operations	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-
XIII	Profit (Loss) for the period (IX + XII)	14.79	24.51
XIV	Other Comprehensive income		
	A. (i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	14.79	24.51
XVI	Earnings per equity share (for continuing operation before Comprehensive Income):		
	(1) Basic	0.25	0.42
	(2) Diluted	0.25	0.42
XVII	Earnings per equity share (for discontinued operation):		
	(1) Basic	-	-
	(2) Diluted	-	-
XVII	Earnings per equity share (for discontinued & continuing operation before Comprehensive Income)		
	(1) Basic	0.25	0.42
	(2) Diluted	0.25	0.42





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	Particulars	As at 30th September, 2017 (Unaudited)	As at 30th September, 2016 (Unaudited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	580.89	580.89
	(b) Reserves and surplus	(739.90)	(800.52)
	(c) Money received against share warrants	-	24.50
	Sub-total - Shareholder's funds	(159.01)	(195.13)
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	446.00	436.12
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	466.17	466.17
	(d) Long-term provisions	30.45	35.19
	Sub-total-Non-current liabilities	942.62	937.48
4	Current liabilities		
	(a) Short-term borrowings	-	0.70
	(b) Trade payables	284.53	269.15
	(c) Other current liabilities	146.14	150.08
	(d) Short-term provisions	108.91	120.60
	Sub-total- Current liabilities	539.58	540.53
	TOTAL - EQUITY AND LIABILITIES	1,323.19	1,282.88
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,047.74	1,042.86
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	21.92	21.43
	(e) Long-term loans and advances	12.55	20.68
	(f) Other non-current assets	-	-
	Sub-total-Non-current assets	1,082.20	1,084.97
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	103.55	95.27
	(c) Trade receivables	152.64	105.62
	(d) Cash and cash equivalents	(15.21)	(3.53)
	(e) Short-term loans and advances	-	0.55
	(f) Other current assets	-	-
	Sub-total-Current assets	240.99	197.91
	TOTAL - ASSETS	1,323.19	1,282.88





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Notes

- 1 The UnAudited Financial Results for the Quarter ended 30th September 2017 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on Nov 08, 2017. The Statutory Auditors of the Company have carried out a Limited Review.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016
- 3 The Company is engaged in the Manufacturing business of "Nylon Bristles, Tubes and Rods" and therefore, has only one reportable segment in accordance with Ind AS 108 "operating Segments".
- 4 The Statement does not include Ind AS compliant Results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 5 The Company has not appointed a key managerial personnel - Chief Financial Officer and Company Secretary as required under the provisions of section 203 read with Companies (Appointment and remuneration of Managerial Person) Rules, 2014. The auditor have modified their conclusion in the review report with respect to this matter.
- 6 Figures have been re-classified / regrouped / re-arranged wherever necessary.

For Garware Synthetics Limited

Sunder K. Moolya
Whole Time Director



Place: Mumbai
Date: 08/11/2017



The Board of Directors
Garware Synthetics Limited

1. We have reviewed the unaudited financial results of **Garware Synthetics Limited** (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended September 30, 2017 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. 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 consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 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.
2. 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to note 6 to the Statement which states that the Company has not appointed a whole time Chief Financial Officer as required under section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Impact of this non-compliance is presently not determinable.
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 Statement has not been prepared in all material respects in accordance with Ind AS 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.
6. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2017 and accordingly, we do not express and conclusion on the results in the Statement for the quarter ended September 30, 2017. As set out in Note 4 to the Statement, these figures have been furnished by the Management.



- c. The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 30 2017, express an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect on these matters.

For Mehul Hemani & Associates
Chartered Accountants



Mehul Hemani

Signature
Mehul Hemani
Proprietor
Membership No.: 156124

PLACE: Mumbai
Date: 08th November, 2017