



GARWARE SYNTHETICS LIMITED

Date: 11.08.2017

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 : U99999MH1969PLC014371

TEL. : 022-2845 6037 / 2845 7763
GRAMS : 'GARFLON'
E-MAIL : garware.synthetic@gmail.com

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 today i.e. 11th August, 2017 at the Registered Office of the Company at Manish Textiles Industrial Premises Opposite Golden Chemical, Penkar Pada Mira Road - 401104 transacted the following Business:

- Approved and adopted the un-audited Financial Results of the Company for the Quarter ended 30th June, 2017 as per Companies (Indian Accounting Standard), 2015.
- Considered and Approved the Notice of 48th Annual General Meeting of the Company along with Director Report for the year ended 31st March, 2017
- Considered and approved the E-Voting process including Cut-Off date and Book Closure Date for the purpose of Annual General Meeting of the Company for the financial year ended on 31st March, 2017
- Appointment of M/s Mehul Hemani & Associates, Statutory Auditor of the company for a period of five years i.e from 2017-2018 to 2021-2022 in place of retiring Auditors M/s B .V. Shah & Company, subject to approval of members at ensuing Annual General Meeting.
- Other routine Business.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited,

Sunder Moolya
Whole Time Director
DIN: 02926064





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

CIN: L99999MH1969PLC014371

As per IND -AS

Rs. In Lacs

SR. NO.	PARTICULARS	3 Months Ended 30/06/2017	3 Months Ended 31/03/2017	Corresponding 3 months ended in the previous year 30/06/2016	Year to date figures for current period ended 30/06/2017	Year to date figures for Previous period ended 30/06/2016	Previous Year Ended 31/03/2017
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	258.81	230.20	190.64	258.81	190.64	853.53
II	Other Income	0.02	0.16	4.01	0.02	4.01	4.21
III	Total Revenue (I+II)	258.83	230.36	194.65	258.83	194.65	857.75
IV	Expenses:						
	Cost of Material Consumed	122.06	154.16	97.64	122.06	97.64	501.46
	Purchase of stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.69	-19.09	0.95	33.69	0.95	-32.17
	Employee benefits expense	39.99	40.68	36.82	39.99	36.82	154.86
	Finance Costs	0.36	3.84	1.49	0.36	1.49	15.61
	Depreciation and amortisation expenses	0.49	0.47	0.47	0.49	0.47	1.88
	Other expenses	48.75	41.51	48.27	48.75	48.27	179.32
	Total Expenses	245.35	221.58	185.64	245.35	185.64	820.97
V	Profit before exceptional and extraordinary items and tax (III - IV)	13.48	8.79	9.01	13.48	9.01	36.77
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	-15.86
VII	Profit before extraordinary items and tax (V - VI)	13.48	8.79	9.01	13.48	9.01	52.63
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII- VIII)	13.48	8.79	9.01	13.48	9.01	52.63
X	Tax expense						
	(1) Current tax	0.00	0.25	0.00	0.00	0.00	6.25
	(2) Deferred tax	0.00	-0.49	0.00	0.00	0.00	-0.49
XI	Profit (Loss) for the period from continuing operations (IX-X)	13.48	9.02	9.01	13.48	9.01	46.87
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)	13.48	9.02	9.01	13.48	9.01	46.87
XVI	Earnings Per Share after extraordinary items (not annualised)						
	(a) - Basic	0.23	0.16	0.16	0.23	0.16	0.81
	(b) Diluted	0.23	0.16	0.16	0.23	0.16	0.81





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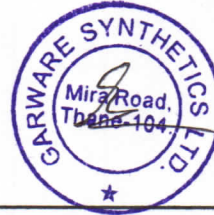
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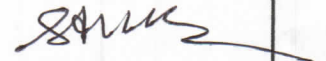
NOTES:

- 1) The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Aug 11, 2017.
- 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 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) The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai
Date: 11/08/2017



For Garware Synthetics Limited


Sunder Moolya
Whole Time Director



Bharat Shah
B.Com., FCA
Cell: 98200 99558

B V SHAH & 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 ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended June 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.



306, 3rd Floor, Swapna Siddhi, Near Railway Station, Akurli Road, Kandivali (East), Mumbai- 400 101.

Tel: 022 28863211 • Email: bharatvshah47@gmail.com / bharatvshah47@rediffmail.com

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

B. V. Shah

Bharat V. Shah
Proprietor
M. No. : 040210



Place: Mumbai

Date: 11th August, 2017