



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

13th November, 2018

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 13th November, 2018 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, 2018.
- 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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As per IND -AS

Rs. In Lacs

| SR. NO. | PARTICULARS | Quarter Ended | | | Six Months Ended | | Year Ended |
|---------|---|---------------|------------|------------|------------------|------------|------------|
| | | 30/09/2018 | 30/06/2018 | 30/09/2017 | 30/09/2018 | 30/09/2017 | 31/03/2018 |
| | | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| I | Revenue from operations | 277.32 | 246.22 | 225.69 | 523.54 | 484.50 | 960.17 |
| II | Other Income | 0.02 | 0.12 | 0.00 | 0.14 | 0.02 | 0.25 |
| III | Total Revenue (I+II) | 277.34 | 246.34 | 225.69 | 523.68 | 484.52 | 960.42 |
| IV | Expenses: | | | | | | |
| | Cost of Material Consumed | 180.94 | 149.27 | 140.00 | 330.21 | 262.06 | 563.16 |
| | 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 | -8.67 | -8.13 | -17.90 | -16.80 | 15.80 | -4.39 |
| | Employee benefits expense | 48.11 | 42.46 | 39.28 | 90.56 | 79.26 | 156.48 |
| | Finance Costs | 0.02 | 5.10 | 0.37 | 5.12 | 0.73 | 9.01 |
| | Depreciation and amortisation expenses | 0.66 | 0.65 | 0.55 | 1.31 | 1.04 | 2.23 |
| | Other expenses | 56.27 | 50.07 | 48.61 | 106.34 | 97.36 | 198.35 |
| | Total Expenses | 277.32 | 239.41 | 210.91 | 516.74 | 456.25 | 924.83 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | 0.02 | 6.92 | 14.79 | 6.94 | 28.27 | 35.59 |
| VI | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit before extraordinary items and tax (V - VI) | 0.02 | 6.92 | 14.79 | 6.94 | 28.27 | 35.59 |
| VIII | Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | Profit before tax (VII- VIII) | 0.02 | 6.92 | 14.79 | 6.94 | 28.27 | 35.59 |
| X | Tax expense | | | | | | |
| | (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 | 1.13 |
| XI | Profit (Loss) for the period from continuing operations (IX-X) | 0.02 | 6.92 | 14.79 | 6.94 | 28.27 | 34.45 |
| 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) | 0.02 | 6.92 | 14.79 | 6.94 | 28.27 | 34.45 |
| XVI | Earnings Per Share after extraordinary items (not annualised) | | | | | | |
| | (a) - Basic | 0.00 | 0.12 | 0.25 | 0.12 | 0.49 | 0.59 |
| | (b) Diluted | 0.00 | 0.12 | 0.25 | 0.12 | 0.49 | 0.59 |





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| Particulars | | As at 30th September, 2018 (Unaudited) | As at 30th September, 2017 (Unaudited) |
|-------------|--|---|---|
| I | ASSETS | | |
| 1 | Non - Current Assets | | |
| | (a) Property, Plant and Equipment | 1048.41 | 1047.74 |
| | (b) Financial Assets | | |
| | Investments | 0.00 | 0.00 |
| | Loans | 11.75 | 8.26 |
| | (c) Defferref Tax Asset (Net) | 20.78 | 21.92 |
| | (d) Other Non Current Assets | 4.27 | 4.29 |
| | Total Non - Current Assets | 1085.21 | 1082.20 |
| 2 | Current Assets | | |
| | (a) Inventories | 135.58 | 103.55 |
| | (b) Financial Assets | | |
| | Trade Receivables | 149.63 | 152.64 |
| | Cash and Cash Equivalents | 19.72 | 10.80 |
| | Total Current Assets | 304.93 | 267.00 |
| | Total Assets | 1390.13 | 1349.21 |
| II | EQUITY AND LIABILITIES | | |
| A | Equity | | |
| | (a) Equity Share Capital | 580.89 | 580.89 |
| | (b) Other Equity | -722.02 | -739.90 |
| | Total Equity | -141.13 | -159.01 |
| B | Liabilities | | |
| 1 | Non - Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | Borrowings | 465.98 | 446.00 |
| | Trade payables | | |
| | (b) Provisions | 20.30 | 30.45 |
| | (c) Other Non - Current Liabilities | 466.17 | 466.17 |
| | Total Non - Current Liabilities | 952.45 | 942.62 |
| 2 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | Trade payables | 360.31 | 309.81 |
| | (b) Provisions | 82.54 | 108.10 |
| | (c) Other Current Liabilities | 135.96 | 147.69 |
| | Total Current Liabilities | 578.82 | 565.60 |
| | Total Liabilities | 1531.26 | 1508.22 |
| | Total Equity and Liabilities | 1390.13 | 1349.21 |





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NOTES:

- 1) The above standalone Unaudited Financial Results for the Quarter ended have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 13th November, 2018. The Statutory Auditors of the Company have carried out a Limited Review.
- 2) The above consolidated financial results have been prepared and presented as per Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 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 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.
- 5) The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai
Date: 13/11/2018



For Garware Synthetics Limited

Sunder Moolya
Whole Time Director



Krunal H Shah
B.Com,FCA
Cell : 98200 27178

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 ended September 30, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended September 30, 2018 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 4 to the Statement which states that the Company has not appointed a Chief Financial Officer and Company Secretary 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.
5. The un-audited Financial Results for the quarter and half year ended September 30, 2018 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 7pf 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 un-modified financial results.



103/B, Royal Amber, Mamletdar Wadi, Behind Vibhako Bldg., Opp. Road No.1, Malad West. Mumbai - 400 064

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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.

PLACE: Mumbai
Date: 13th November, 2018



For Krunal H. Shah & Associates
Chartered Accountants

For KRUNAL H. SHAH AND ASSOCIATES
Chartered Accountants

Krunal H. Shah
KRUNAL H. SHAH
Proprietor

Krunal H. Shah
Proprietor
Reg. No. 133038W