



GARWARE SYNTHETICS LIMITED

Date: 30th May, 2018

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
WEB : www.garwaresyn.com
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. 30th May, 2018 at the Registered Office of the Company at Manish Textiles Industrial Premises Opposite Golden Chemical, Penkar Pada, Mira Road - 401104 transacted the following Business interalia:

- Approved and Adopted the Audited Financial Results of the Company for the Quarter and year ended 31st March, 2018.
- Approved Auditors Report and Statement of Assets and Liabilities as on 31st March, 2018.
- Appointment of S.G and Associates, Practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit for the Year ended 31st March, 2019.
- Any other Business with the permission of the Chair.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited,

Sunder Moolya
Whole Time Director
DIN: 02926064





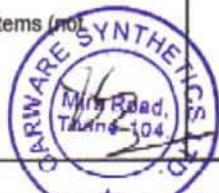
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

SR. NO.	PARTICULARS	As per IND -AS			Rs. In Lacs	
		3 Months Ended 31/03/2018	3 Months Ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year to date figures for current period ended 31/03/2018	Previous Year Ended 31/03/2017
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
I	Revenue from operations	250.34	225.33	230.20	960.17	853.53
II	Other Income	0.23	0.00	0.16	0.25	4.21
III	Total Revenue (I+II)	250.56	225.33	230.36	960.42	857.75
IV	Expenses:					
	Cost of Material Consumed	165.94	135.16	154.16	563.16	501.46
	Purchase of stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-18.64	-1.55	-19.09	-4.39	-32.17
	Employee benefits expense	38.26	38.96	40.68	156.48	154.86
	Finance Costs	5.13	3.14	3.84	9.01	15.61
	Depreciation and amortisation expenses	0.59	0.59	0.47	2.23	1.88
	Other expenses	56.36	44.62	41.51	198.35	179.32
	Total Expenses	247.66	220.92	221.58	924.83	820.97
V	Profit before exceptional and extraordinary items and tax (III - IV)	2.91	4.41	8.79	35.59	36.77
VI	Exceptional items	0.00	0.00	0.00	0.00	-15.86
VII	Profit before extraordinary items and tax (V - VI)	2.91	4.41	8.79	35.59	52.63
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII- VIII)	2.91	4.41	8.79	35.59	52.63
X	Tax expense					
	(1) Current tax	0.00	0.00	0.25	0.00	6.25
	(2) Deferred tax	1.13	0.00	-0.49	1.13	-0.49
XI	Profit (Loss) for the period from continuing operations (IX-X)	1.77	4.41	9.02	34.45	46.87
XII	Profit/(loss) from discontinuing operations	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
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Profit (Loss) for the period (XI + XIV)	1.77	4.41	9.02	34.45	46.87
XVI	Earnings Per Share after extraordinary items (not annualised)					
	(a) - Basic	0.03	0.08	0.16	0.59	0.81
	(b) Diluted	0.03	0.08	0.16	0.59	0.81





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Statement of Assets and Liabilities

Particulars		As at 31st March, 2018 (Rs. In Lacs) (Audited)	As at 31st March, 2017 (Rs. In Lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	580.89	580.89
	(b) Reserves and surplus	-728.22	(762.68)
	(c) Money received against share warants	0	0.00
	Sub-total - Shareholder's funds	(147.33)	(181.79)
2	Share application money pending allotment	0	0.00
3	Non-current liabilities		
	(a) Long-term borrowings	448.44	441.77
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	466.17	466.17
	(d) Long-term provisions	24.14	33.57
	Sub-total-Non-current liabilities	938.75	941.51
4	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	329.59	284.16
	(c) Other current liabilities	137.62	142.03
	(d) Short-term provisions	99.83	110.84
	Sub-total- Current liabilities	567.05	537.03
	TOTAL - EQUITY AND LIABILITIES	1,358.47	1,296.75
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1049.67	1,041.98
	(b) Goodwill on consolidation*	0.00	0.00
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	20.78	21.92
	(e) Long-term loans and advances	15.95	19.11
	(f) Other non-current assets	0.00	0.00
	Sub-total-Non-current assets	1086.41	1,083.01
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	119.24	114.85
	(c) Trade receivables	129.81	89.29
	(d) Cash and cash equivalents	22.90	9.60
	(e) Short-term loans and advances	0.00	0.00
	(f) Other current assets	0.00	0.00
	Sub-total-Current assets	272.06	213.74
	TOTAL - ASSETS	1,358.47	1,296.75





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NOTES:

- 1) The Audited Financial Results for the Quarter ended 31st March 2018 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on May 30, 2018. 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) The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai
Date: 30/05/2018



For Garware Synthetics Limited

Sunder Moolya
Whole Time Director



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GARWARE SYNTHETICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GARWARE SYNTHETICS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 and the order issued under Section 143(11) of the Act.

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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2018**;
- b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis on Matters

The Company has not appointed Company Secretary and Chief Finance Officer as required under Section 203 of the Companies Act, 2013.

Further, the Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

1. 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 Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on **March 31, 2018**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2018**, from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at **March 31, 2018** on its Financial Position on its Financial Statements as mentioned in Note 26.
 - 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.
2. 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 B' a statement on the matters Specified in paragraphs 3 and 4 of the Order.

For Mehul Hemani & Associates
Chartered Accountants
Firm Registration Number: 140577W

Mehul
Mehul D. Hemani
Proprietor
M. No. : 156124
Place: Mumbai
Date: 30/05/2018



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Garware Synthetics Limited** ('the Company') as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

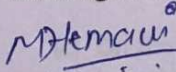
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Mehul Hemani & Associates
Chartered Accountants
Firm Registration Number: 140577W


Mehul D. Hemani
Proprietor
M. No. : 156124
Place: Mumbai
Date: 30/05/2018



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Garware Synthetics Limited ('the Company')

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

iv. 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, except Profession Tax with the appropriate authorities in India.

(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.	Financial 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	-	-	23,35,540	Income Tax Appellate Tribunal
6	2012 - 13	-	-	14,11,930	Commissioner of Income Tax (Appeal)

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 Mehul Hemani & Associates
Chartered Accountants
Firm Registration Number: 140577W

Mehul Hemani
Mehul D. Hemani
Proprietor
M. No. : 156124
Place: Mumbai
Date: 30/05/2018





GARWARE SYNTHETICS LIMITED

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

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Scrip Code: 514400 Garware Synthetics Limited
Declaration pursuant to SEBI (Listing Obligation and Disclosure
Requirements) (Amendment) Regulation, 2016

This is with reference to the Audit Report given by the Statutory Auditors of the Company dated 30th May, 2018 for the Quarter and Financial Year ending 31st March, 2018, we would like to inform that the Auditors have given an unmodified opinion in their Audit Report for the financial year ending 31st March, 2018.

For Garware Synthetics Limited

Sunder Moolya
Whole Time Director
DIN: 02926064

