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

Date: 14th February, 2019

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 for the Quarter ended 31.12.2018

We are pleased to inform the Stock Exchange that the Board of Directors at their meeting held on 14th February, 2019 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 considered and approved the Un-Audited Financial Results along with the Limited review Report for the Quarter and nine months ended on 31st December, 2018.
- The Board took the note of the letter received from the Stock Exchange towards non compliance pertaining to non appointment of a Qualified Company Secretary as a Compliance Officer as per regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for quarter ended December, 2018. The Chairman briefed the board that the Board found a suitable candidate but she had to complete her notice period of a month with her past employer due to which her appointment was delayed in the Company.
- The Board in its meeting held on 31st January, 2019 appointed Mrs. Vrunda Mehta as a Company Secretary and the Compliance officer of the Company. After her appointment the same was intimated to the exchange.
- The board took note of the letter from the Exchange and it was decided to reply to the exchange about the aforesaid facts.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited,

GARWARE SYNTHETICS LTD. Mira Road, Thane-104.

Sunder Kocha Moolya
Whole Time Director
DIN: 02926064

Krunal H Shah
B.com., FCA
Mob : +91 9870967170

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 December 31, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended December 31, 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 an analytical procedure 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 5 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 Nine months ended December 31, 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 7 of 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.

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.

For Krunal H. Shah & Associates
Chartered Accountants

KRUNAL H SHAH AND ASSOCIATES M NO.143308 Chartered Accountants

Krunal H. Shah
Proprietor
Reg. No. 133038W

Place: Mumbai
Date: 14th February, 2018

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

Rs. In Lacs

SR. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	274.21	277.32	225.33	797.75	709.83	960.17
II	Other Income	0.02	0.02	0.00	0.16	0.02	0.25
III	Total Revenue (I+II)	274.23	277.34	225.33	797.91	709.85	960.42
IV	Expenses:						
	Cost of Material Consumed	153.29	180.94	135.16	483.50	397.21	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	14.80	-8.67	-1.55	-2.01	14.24	-4.39
	Employee benefits expense	47.27	48.11	38.96	137.83	118.22	156.48
	Finance Costs	8.87	0.02	3.14	13.99	3.88	9.01
	Depreciation and amortisation expenses	0.66	0.66	0.59	1.97	1.63	2.23
	Other expenses	67.74	56.27	44.62	174.08	141.98	198.35
	Total Expenses	292.62	277.32	220.92	809.36	677.17	924.83
V	Profit before exceptional and extraordinary items and tax (III - IV)	-18.40	0.02	4.41	-11.46	32.68	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)	-18.40	0.02	4.41	-11.46	32.68	35.59
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII- VIII)	-18.40	0.02	4.41	-11.46	32.68	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)	-18.40	0.02	4.41	-11.46	32.68	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)	-18.40	0.02	4.41	-11.46	32.68	34.45
XVI	Earnings Per Share after extraordinary items (not annualised)						
	(a) - Basic	-0.32	0.00	0.08	-0.20	0.56	0.59
	(b) Diluted	-0.32	0.00	0.08	-0.20	0.56	0.59

NOTES:

1) The Unaudited Financial Results for the Quarter ended 31st December 2018 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 14th February, 2019. 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 Standars) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Begining 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".

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4) The Statement does not include Ind AS compliant Results for the preceding quarted 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 un-modified 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.

GARWARE SYNTHETICS LTD. Mira Road, Thane-104

For Garware Synthetics Limited

Sunder Moolya
Whole Time Director
DIN: 02926064

Place: Mumbai
Date: 14/02/2019