



# GARWARE SYNTHETICS LIMITED

Date: 13.08.2019

To,  
The Corporate Relations Department,  
Bombay Stock Exchange Limited,  
PJ Tower,  
Dalal Street, Fort,  
Mumbai- 400 001

Dear Sir/ Madam,

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](http://www.garwaresyn.com)  
E-mail : [garware.synthetic@gmail.com](mailto:garware.synthetic@gmail.com)

**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. 13<sup>th</sup> August, 2019 at the Registered Office of the Company at Manish Textiles Industrial Premises Opposite Golden Chemical, Penkar Pada Mira Road - 401104 had transacted the following Business:

- Approved and adopted the un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2019 along with limited review report for the Auditor.
- Other routine business.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited,

Sunder Moolya  
Whole Time Director  
DIN: 02926064





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

# Krunal H Shah And Associates

## Chartered Accountants

Auditors review Report for the Quarter ended 30<sup>th</sup> June, 2019 Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Review Report to  
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, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended June 30, 2019 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.
2. 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 and prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS 34) 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.
3. 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.
4. 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.
5. The un-audited Financial Results for the quarter ended June 30, 2019 included in the Statement, are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards 24 and as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2016. 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  
Proprietor

Reg. No. 133038W

Place: Mumbai  
Date: 13<sup>th</sup> August, 2019





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SR. NO.	PARTICULARS	Rupees in lakhs					
		Quarter Ended			Year to date figures upto		Year Ended
		30/06/2019	31/03/2019	30/06/2018	30/06/2019	30/06/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	AUDITED
1	Income from operations						
	a. Net sales/ Income from operations (Net of excise duty)	228.37	266.34	246.22	228.37	246.22	1064.09
	b. Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations	228.37	266.34	246.22	228.37	246.22	1064.09
2	Expenses						
	a. Cost of material consumed	132.81	149.00	149.27	132.81	149.27	632.50
	b. Purchases of stock-in-trade	0.13	0.00	0.00	0.13	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.31	7.10	-8.13	-0.31	-8.13	5.09
	d. Employee benefit expenses	47.76	55.61	42.46	47.76	42.46	193.44
	e. Depreciation and Amortization expenses	0.64	0.66	0.65	0.64	0.65	2.63
	f. Other expenses	50.22	55.99	50.07	50.22	50.07	230.07
	Total Expenses	231.26	268.35	234.32	231.26	234.32	1063.73
3	Profit/(loss) from operations before other income, finance costs, and exceptional items (1-2)	-2.89	-2.01	11.90	-2.89	11.90	0.36
4	Other Income	0.04	33.01	0.12	0.04	0.12	33.16
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	-2.86	31.00	12.02	-2.86	12.02	33.53
6	Finance costs	2.54	5.88	5.10	2.54	5.10	19.86
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	-5.40	25.12	6.92	-5.40	6.92	13.66
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(loss) from ordinary activities before tax (7-8)	-5.40	25.12	6.92	-5.40	6.92	13.66
10	Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(loss) from ordinary activities after tax (9-10)	-5.40	25.12	6.92	-5.40	6.92	13.66
12	Extra ordinary items	47.50	151.15	0.00	47.50	0.00	151.15
13	Net Profit/(loss) for the period (11+/-12)	-52.90	-126.03	6.92	-52.90	6.92	-137.48
14	Paid-up Equity Share Capital (Face value shall be indicated)						
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	261.88	261.88	261.88	261.88	261.88	261.88
16	i). Earnings per share (before extra ordinary items)						
	a. Basic	-0.09	0.43	0.12	-0.09	0.12	0.24
	b. Diluted	-0.09	0.43	0.12	0.82	0.00	0.24
16	ii). Earnings per share (after extra ordinary items)						
	a. Basic	-0.91	-2.17	0.12	-0.91	0.12	-2.37
	b. Diluted	-0.91	-2.17	0.12	-0.91	0.12	-2.37





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## NOTES:

- 1) The unaudited financial results has been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 13th August 2019. The Statutory Auditors of the Company have carried out a Limited Review.
- 2) This financial 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.
- 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 previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai  
Date: 13/08/2019



For Garware Synthetics Limited

Sunder Moolya  
Whole Time Director  
DIN: 02926064