



GARWARE SYNTHETICS LIMITED



REGD. OFFICE & FACTORY : Manish Textiles
Industries Premises, Opp. Golden Chemical, Penkar Pada,
Post Mira, Dist. Thane - 401 104.
TEL. : +91-22-2845 6037 / 2845 7763
GRAMS : 'GARFLON'
WEB : www.garwaresyn.com
E-MAIL : garware.synthetic@gmail.com
CIN : L99999MH1969PLC014371

Date: 30th May, 2026

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 30th May, 2026 at the Registered Office of the Company at Manish Textiles, Industrial Premises, Opposite Golden Chemical, Penkar Pada, Mira Road, Thane- 401104 has considered and approved the following:

- 1) Audited Financial Results along with Auditors Report, Statement of Assets and Liabilities and Cash flow Statement for the Quarter and year ended on 31st March, 2026.
- 2) Declaration in respect of Audited Report with Unmodified Opinion.
- 3) Any other item Business item.

The Meeting had commenced at 2.00 P.M. and concluded on at 2.45 P.M.

Kindly acknowledge the receipt of the same.

Thanking you,

For Garware Synthetics Limited,

Nihal Garware
Chairman and Director
DIN: 02708438

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Report on Audit of Standalone Annual Financial Results

To
The Board of Directors of
Garware Synthetics Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Garware Synthetics Limited** ("the Company") for the year ended 31st March, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2026.

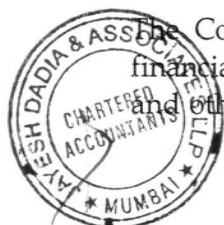
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted



in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors;

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Result.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2026 & the corresponding quarter ended 31st March, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Registration No. 121142W / W100122


Samir Shah
Partner

Membership No. 124298

UDIN: 26124298CFXVBP5454

Place: Mumbai

Dated: 30th May, 2026





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

CIN: L99999MH1969PLC014371

₹ in Lakhs

SR.	PARTICULARS	Quarter Ended			For Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	240.87	248.90	274.55	1033.92	1072.99
II	Other Income	0.52	0.29	27.12	1.53	28.78
III	Total Revenue (I + II)	241.39	249.18	301.67	1035.46	1101.78
IV	Expenses					
	Cost of material consumed	114.84	108.76	153.79	484.90	591.35
	Purchases of stock-in-trade	0.00	0.00	0.00	1.45	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.79	0.41	-1.98	-3.50	10.28
	Employee benefit expenses	69.46	55.44	69.72	237.55	227.44
	Finance costs	3.34	1.74	-3.83	9.37	12.13
	Depreciation and Amortization expenses	10.64	11.15	10.99	43.91	43.97
	Other expenses	48.89	50.72	63.33	220.12	237.68
	Fair value changes on lease (Ind AS 17)	0.04	0.00	0.00	0.04	-0.09
	Total Expenses	251.00	228.21	292.03	993.84	1122.76
V	Profit before exceptional and extraordinary items and tax (III - IV)	-9.61	20.97	9.64	41.62	-20.98
VI	Exceptional items	0.00	0.00	1.75	0.00	27.74
VII	Profit before extraordinary items and tax (V + VI)	-9.61	20.97	11.39	41.62	6.76
VIII	Extra ordinary items	0.00	0.00	0.00	0.00	0.00
IV	Profit before tax (VII- VIII)	-9.61	20.97	11.39	41.62	6.76
X	Tax expenses					
	(1) Current tax	1.30	0.00	2.00	7.55	2.00
	(2) Previous year tax	0.00	-0.66	3.45	-0.66	3.34
	(3) Deferred tax	-1.50	0.00	5.14	-1.50	0.12
XI	Profit (Loss) for the period from continuing operations (IV-X)	-9.41	21.63	0.79	36.22	1.30
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)	-9.41	21.63	0.79	36.22	1.30
XVI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	7.17	0.00	10.05	7.17	10.05
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XVII	Total comprehensive income for the period (XV + XVI)	-2.24	21.63	10.84	43.40	11.34
	Comprising Profit (Loss) and Other Comprehensive Income for the period					
XVIII	Paid-up Equity Share Capital (Face value of Rs. 10/- each fully paid-up)	580.89	580.89	580.89	580.89	580.89
XIX	Reserves excluding Revaluation Reserves as per latest Audited Balance Sheet				261.88	261.88
XX	i. Earnings per share (before extra ordinary items)					
	a. Basic	-0.17	0.36	0.20	0.72	0.12
	b. Diluted	-0.17	0.36	0.20	0.72	0.12

GARFLON BRISTLES • GARFLON RODS • GARFLON BUSH • GARFLON TUBING • GARFLON FISHING LINE



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XXI	ii). Earnings per share (after extra ordinary items)					
	a. Basic	-0.16	0.37	0.01	0.62	0.02
	b. Diluted	-0.16	0.37	0.01	0.62	0.02

STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31ST MARCH, 2026

		₹ in lakhs	
Particulars	As at 31ST March, 2026 (Audited)	As at 31ST March, 2025 (Audited)	
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1,119.64	1,143.18	
(b) Deferred tax assets (net)	18.41	16.92	
(c) Other non-current assets	42.18	26.55	
2 Current assets			
(a) Inventories	81.86	86.63	
(b) Financial Assets			
(i) trade receivables	123.52	143.64	
(ii) cash & cash equivalents	3.26	10.32	
(c) Other current assets	0.60	0.09	
Total Assets	1,389.47	1,427.33	
EQUITY AND LIABILITIES			
A Equity			
(a) Equity Share Capital	580.89	580.89	
(b) Other Equity	(734.17)	(777.57)	
B Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) borrowings	15.44	5.93	
(ii) other financial liabilities	28.88	61.91	
(b) Provisions	77.20	87.45	
(c) Other non-current liabilities	0.50	0.50	
2 Current liabilities			
(a) Financial Liabilities			
(i) borrowings	527.29	506.55	
(ii) trade payables	231.01	289.17	
(iii) other financial liabilities	57.93	60.32	
(b) Other current liabilities	589.33	604.86	
(c) Provisions	15.16	7.30	
Total Equity and Liabilities	1,389.47	1,427.33	

STANDALONE STATEMENT OF CASH FLOW AS AT 31ST MARCH, 2026

		₹ in lakhs	
Particulars	As at 31ST March, 2026 (Audited)	As at 31ST March, 2025 (Audited)	
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	41.62	6.76	
Adjustments for:			
Depreciation and amortisation	43.91	43.97	
Provision for Gratuity	10.98	11.53	



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Gratuity paid	(11.75)	(4.90)
Finance costs	9.37	11.13
Interest income	(0.73)	-
Fair value changes on lease (IND AS)	0.04	(0.09)
Loss on sale of PPE	2.96	-
S.loans written back (net)	-	(27.74)
Rent paid IND AS	0.39	0.39
Interest on deposit (IND AS)	(0.41)	(0.38)
Lease Rent paid	(43.50)	(41.28)
Operating profit / (loss) before working capital changes	52.88	(0.61)
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	4.77	0.40
Trade receivables	20.12	(16.44)
Other current assets	(0.51)	(0.09)
Loans	-	-
Other non-current assets	(15.62)	(11.89)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(58.16)	64.26
Other current liabilities	(15.53)	(27.52)
Other Current financial liabilities	1.44	-
Other non-current liabilities	-	-
Non Current provisions	-	-
	(63.49)	8.72
Cash generated from operations	(10.61)	8.12
Net income tax (paid) / refunds	(1.34)	(3.95)
Net cash flow from / (used in) operating activities (A)	(11.95)	4.16
B. Cash flow from investing activities		
Fixed Assets Purchased	(50.71)	(3.33)
Interest received	0.73	-
Fixed Asset Sold	27.39	-
Net cash flow from / (used in) investing activities (B)	(22.59)	(3.33)
C. Cash flow from financing activities		
Proceeds/(repayment) from non current borrowings	9.51	(9.61)
Proceeds/(repayment) from current borrowings	20.74	(1.52)
Finance cost	(2.78)	(1.80)
Net cash flow from / (used in) financing activities (C)	27.47	(12.93)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(7.06)	(12.10)
Cash and cash equivalents at the beginning of the year	10.32	22.42
Cash and cash equivalents at the end of the year	3.26	10.32
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	0.20	1.50
(b) Balances with banks	1.03	1.03
(i) In current accounts	2.03	7.80
	3.26	10.32





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NOTES:

- 1) The above financial results has been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 30/05/2026 The above results have been subjected to limited review by the statutory auditors of the Company.
- 2) These financial results have been prepared in accordance with (Indian Accounting Standards), Rules, 2015 ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The business activity of the company falls within a single primary business segment viz Nylon Bristles, Rods & Tubes, hence there is no other reportable segment as per Ind AS-108 "Operating segments".
- 4) The figures for the previous periods have been regrouped/reclassified wherever necessary to correctly reflect current quarter's performance.

For Garware Synthetics Limited

Place: Mumbai
Date: 30/05/2026



Nihal C. Garware
Chairman & Director
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