



# 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 : U99999MH1969PLC014371

Date: 30<sup>th</sup> May, 2023

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 30<sup>th</sup> May, 2023 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) Considered & Approved Audited Financial Results along with Auditors Report ,Statement of Assets and Liabilities and Cash flow Statement for the Quarter and year ended on 31<sup>st</sup> March, 2023.
- 2) Considered & Approved appointment of M/s. S.G & Associates, Practicing Company Secretaries (COP: 5722) as the Secretarial Auditor to conduct Secretarial Audit for the year 2023-24.

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,

Sunder Kocha Moolya  
Chairman & Whole Time Director  
DIN: 02926064





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Annexure- A Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

## PROFILE OF FIRM

Sr. NO	Particulars	Details
1.	Reason for change (viz., appointment, resignation, removal, death or otherwise)	Appointment in pursuance with Section 204 of the Companies Act, 2013
2.	Name of Firm	SG & Associates
3.	Date and Term of Appointment	Date of appointment: 30.05.2023 Term of Appointment: Appointed as Secretarial Auditor for the Year 2023-2024
4.	Brief Profile:	
	Name of Auditor	Suhas Sadanand Ganpule
	Office address	203, Mehek Plaza, Above Mehsana Bank, Maharashtra Nagar, LT Road, Borivali West, Mumbai- 400092
	Email ID	<a href="mailto:Sahas62@yahoo.com">Sahas62@yahoo.com</a>
	About Auditor	<p>SG &amp; Associates, Company Secretaries, is a Peer Reviewed Firm based in Mumbai, established by Mr. Suhas Sadanand Ganpule as 'SG &amp; Associates' in the form of a sole proprietorship.</p> <p>SG &amp; Associates is a full services corporate law advisory firm with an excellent track record in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws and Tax Laws. The firm undertakes Secretarial Audits, Board Process Audits, Corporate Governance Audits, Mergers and Acquisitions, setting up Indian entity, Corporate Actions/ Transactions based Due Diligence Audits for clients across various sectors.</p> <p>The Firm has been conducting Secretarial Audit of various Listed entities, including listed banking companies.</p>
5.	Relationship with Directors	N.A.

Thanking you,

For Garware Synthetics Limited,

Sunder Kocha Moolya  
Chairman & Whole Time Director  
DIN: 02926064







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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

₹ in lakhs

SR. NO.	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	274.58	274.41	344.45	1,140.06	1,270.13
II	Other Income	31.89	1.99	33.33	37.39	33.41
III	<b>Total Revenue (I + II)</b>	<b>306.47</b>	<b>276.40</b>	<b>377.78</b>	<b>1,177.44</b>	<b>1,303.54</b>
IV	Expenses					
	Cost of material consumed	145.65	149.97	199.69	652.71	722.82
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.31	4.57	3.49	3.04	(5.58)
	Employee benefit expenses	58.65	47.24	53.04	201.78	190.57
	Finance costs	5.92	9.99	32.44	32.92	59.14
	Depreciation and Amortization expenses	10.99	11.05	23.01	46.90	26.39
	Other expenses	59.19	56.23	52.85	226.77	248.50
	Provision for Impairment of Asset	-	-	17.16	-	17.16
	<b>Total Expenses</b>	<b>285.71</b>	<b>279.05</b>	<b>381.67</b>	<b>1,164.13</b>	<b>1,259.00</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>20.76</b>	<b>(2.65)</b>	<b>(3.89)</b>	<b>13.32</b>	<b>44.54</b>
VI	Exceptional items	21.98	-	11.15	21.98	11.15
VII	<b>Profit before extraordinary items and tax (V + VI)</b>	<b>42.74</b>	<b>(2.65)</b>	<b>7.26</b>	<b>35.29</b>	<b>55.68</b>
VIII	Extra ordinary items	-	-	-	-	-
IV	<b>Profit before tax (VII + VIII)</b>	<b>42.74</b>	<b>(2.65)</b>	<b>7.26</b>	<b>35.29</b>	<b>55.68</b>
X	Tax expenses					
	(1) Current tax	6.00	-	10.00	6.00	10.00
	(2) Previous year tax	(17.40)	-	0.62	(20.22)	0.62
	(3) Deferred tax	(8.52)	-	22.04	(8.31)	22.04
XI	<b>Profit (Loss) for the period from continuing operations (IV-X)</b>	<b>62.65</b>	<b>(2.65)</b>	<b>(25.40)</b>	<b>57.82</b>	<b>23.02</b>
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>62.65</b>	<b>(2.65)</b>	<b>(25.40)</b>	<b>57.82</b>	<b>23.02</b>
XVI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will not be reclassified to profit or loss	(2.01)	-	64.10	(2.01)	64.10
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	<b>Total comprehensive income for the period (XV + XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period</b>	<b>64.66</b>	<b>(2.65)</b>	<b>(89.50)</b>	<b>59.83</b>	<b>(41.08)</b>
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	0.74	(0.05)	0.12	0.61	0.96
	b. Diluted	0.74	(0.05)	0.12	0.61	0.96
XXI	ii. Earnings per share (after extra ordinary items)					
	a. Basic	1.08	(0.05)	(0.44)	1.00	0.40
	b. Diluted	1.08	(0.05)	(0.44)	1.00	0.40





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## STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31ST MARCH, 2023

		₹ in lakhs	
	Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,227.76	1,352.81
	(b) Financial Assets		
	(i) loans	15.50	15.50
	(c) Deferred tax assets (net)	7.05	-
	(d) Other non-current assets	22.55	39.20
2	<b>Current assets</b>		
	(a) Inventories	88.90	103.46
	(b) Financial Assets		
	(i) trade receivables	146.83	168.25
	(ii) cash & cash equivalents	23.94	13.15
	(c) Other current assets	-	0.11
	<b>Total Assets</b>	<b>1,532.54</b>	<b>1,692.48</b>
	<b>EQUITY AND LIABILITIES</b>		
A	<b>Equity</b>		
	(a) Equity Share Capital	580.89	580.89
	(b) Other Equity	(777.59)	(837.42)
B	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) borrowings	24.49	32.83
	(ii) other financial liabilities	130.95	244.79
	(b) Provisions	81.33	86.81
	(c) Deferred Tax liabilities (Net)	-	1.26
	(d) Other non-current liabilities	0.50	0.50
2	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) borrowings	1,143.82	1,165.87
	(ii) trade payables	207.41	226.93
	(iii) other financial liabilities	73.83	98.04
	(b) Other current liabilities	51.65	71.44
	(c) Provisions	15.27	20.54
	<b>Total Equity and Liabilities</b>	<b>1,532.54</b>	<b>1,692.48</b>

## STANDALONE STATEMENT OF CASH FLOW AS AT 31ST MARCH, 2023

		₹ in lakhs	
	Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A.	<b>Cash flow from operating activities</b>		
	Net Profit / (Loss) before tax	35.29	55.68
	<b>Adjustments for:</b>		
	Depreciation and amortisation	46.90	26.39





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Provision for impairment	-	17.16
Provision for Gratuity	10.12	5.80
Gratuity paid	(12.00)	(9.75)
Borrowings Written back	-	(30.42)
Finance costs	32.92	59.14
Interest income	-	(0.18)
Fair value changes on lease (IND AS)	(29.46)	-
Investments w/off	-	0.00
Rent paid IND AS	0.23	-
Interest on deposit (IND AS)	(0.19)	-
Lease Rent paid	(35.58)	(15.67)
Operating profit / (loss) before working capital changes	48.23	108.16
<b>Movements in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	14.56	1.28
Trade receivables	21.41	(21.39)
Other current assets	0.11	1.18
Other non-current assets	16.61	(5.20)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(19.52)	55.01
Other current liabilities	(19.79)	(18.64)
Other Current financial liabilities	(11.78)	14.14
Other non-current liabilities	-	(1.50)
Non Current provisions	1.60	24.89
Cash generated from operations	49.83	133.05
Net income tax (paid) / refunds	7.35	(0.02)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>57.18</b>	<b>133.03</b>
<b>B. Cash flow from investing activities</b>		
Fixed Assets Purchased	(0.29)	(63.79)
Interest received	-	0.18
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(0.29)</b>	<b>(63.61)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non current borrowings	(8.34)	32.83
Proceeds from current borrowings	(22.06)	(45.33)
Finance cost	(15.71)	(47.64)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(46.11)</b>	<b>(60.13)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>10.79</b>	<b>9.29</b>
Cash and cash equivalents at the beginning of the year	13.15	3.86
<b>Cash and cash equivalents at the end of the year</b>	<b>23.94</b>	<b>13.15</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
(a) Cash on hand	2.23	1.32
(b) Balances with banks	12.03	-
(i) In current accounts	9.69	11.83
	<b>23.94</b>	<b>13.15</b>





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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 30/05/2023. 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) Other income includes Rs. 29.46 lakhs on account of fair value changes on lease as per Ind AS 17
- 5) The figures for the previous periods have been regrouped/reclassified wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai  
Date: 30/05/2023



For Garware Synthetics Limited

Sunder K. Moolya  
Director  
02926064



# 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 31<sup>st</sup> March, 2023 (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 31<sup>st</sup> March, 2023.

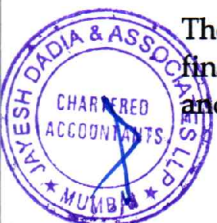
#### Basis of Opinion

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 31<sup>st</sup> March, 2023 & the corresponding quarter ended 31<sup>st</sup> March, 2022, 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



Place: Mumbai

Dated: 30/05/2023

UDIN: 23124298B65LEW5647



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Date: 30<sup>th</sup> May, 2023

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

**Scrip Code: 514400**  
**Garware Synthetics Limited**

**Sub: 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 30<sup>th</sup> May, 2023 for the Quarter and Financial Year ending 31<sup>st</sup> March, 2023, we would like to inform that the Auditors have given an unmodified opinion in their Audit Report for the Financial Year ending 31<sup>st</sup> March, 2023.

For Garware Synthetics Limited,

**Sunder Kocha Moolya**  
**Chairman & Whole Time Director**  
**DIN: 02926064**

