



# 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

February 13, 2024

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 13<sup>th</sup> February, 2024 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:

- The Unaudited Financial Results along with Limited Review report for the Quarter and Nine Months ended on 31st December, 2023.
- The Company has received Letter from Calcutta Stock Exchange for appointment of Valuer for compulsory Delisting of Shares of the Company from Calcutta Stock Exchange. the Company has obtained its Approval from Shareholders of the Company by way of Special Resolution for Delisting of its Shares from Calcutta, Madras and Delhi Stock Exchange at their Meeting held on 30.03.2000 and accordingly necessary applications were made to the respective Stock Exchanges and intimation by way of Form no. 23 of filing of Special Resolution was done to the Registrar of Companies, Mumbai and the reply for the same is awaited.
- Other routine Business with the permission of the Chair.

The Meeting commenced at 11.00 a.m. and concluded on 12.00 p.m.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited

  
Sunder Kocha Moolya  
DIN: 02926064  
Whole Time Director





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2023

₹ in lakhs

SR. NO.	PARTICULARS	Quarter Ended			Year to date figures		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	272.18	247.43	274.41	808.58	865.48	1140.06
II	Other Income	0.20	0.73	1.99	1.15	5.49	37.39
III	<b>Total Revenue (I + II)</b>	<b>272.38</b>	<b>248.15</b>	<b>276.40</b>	<b>809.73</b>	<b>870.97</b>	<b>1177.44</b>
IV	Expenses						
	Cost of material consumed	134.36	138.65	149.97	417.84	507.06	652.71
	Purchases 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	5.01	-13.06	4.57	1.57	-2.28	3.04
	Employee benefit expenses	52.96	54.09	47.24	156.16	143.13	201.78
	Finance costs	5.40	17.47	9.99	32.05	27.00	32.92
	Depreciation and Amortization expenses	11.02	11.02	11.05	33.01	35.91	46.90
	Other expenses	61.73	58.97	56.23	182.59	167.58	226.77
	Provision for Impairment of Asset	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Expenses</b>	<b>270.48</b>	<b>267.13</b>	<b>279.05</b>	<b>823.23</b>	<b>878.41</b>	<b>1164.13</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1.89</b>	<b>-18.98</b>	<b>-2.65</b>	<b>-13.50</b>	<b>-7.45</b>	<b>13.32</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	-21.98
VII	Profit before extraordinary items and tax (V - VI)	1.89	-18.98	-2.65	-13.50	-7.45	35.29
VIII	Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit before tax (VII- VIII)</b>	<b>1.89</b>	<b>-18.98</b>	<b>-2.65</b>	<b>-13.50</b>	<b>-7.45</b>	<b>35.29</b>
X	Tax expenses						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	6.00
	(2) Previous year tax	0.00	0.00	0.00	0.00	-2.82	-20.22
	(3) Deferred tax	-1.55	0.55	0.00	5.62	0.21	-8.31
XI	<b>Profit (Loss) for the period from continuing operations (IV-X)</b>	<b>3.44</b>	<b>-19.53</b>	<b>-2.65</b>	<b>-19.11</b>	<b>-4.83</b>	<b>57.82</b>
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)	3.44	-19.53	-2.65	-19.11	-4.83	57.82
XVI	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(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	-2.01
	B. (i) Items that will be reclassified to profit or loss	0.00	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	0.00
XVII	Total comprehensive income for the period (XV + XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period	3.44	-19.53	-2.65	-19.11	-4.83	59.83
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	580.89
XIX	Reserves excluding Revaluation Reserves as per latest Audited Balance Sheet						261.88
XX	i). Earnings per share (before extra ordinary items)						
	a. Basic	0.03	-0.33	-0.05	-0.23	-0.13	0.61
	b. Diluted	0.03	-0.33	-0.05	-0.23	-0.13	0.61
XXI	ii). Earnings per share (after extra ordinary items)						
	a. Basic	0.06	-0.34	-0.05	-0.33	-0.08	1.00
	b. Diluted	0.06	-0.34	-0.05	-0.33	-0.08	1.00



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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 13/02/2024 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 polices 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.

Place: Mumbai  
Date: 13/02/2024



For Garware Synthetics Limited

Sunder K. Moolya  
Whole Time 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 Review Report Quarterly Standalone Financial Results

The Board of Directors  
M/s. Garware Synthetics Limited  
Mumbai,

### Introduction

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **M/s. Garware Synthetics Limited** ('the Company') for the quarter ended 31<sup>st</sup> December, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13<sup>th</sup> February, 2024. Our responsibility is to issue a report on the Statement based on our review.

### Scope of review

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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

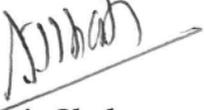
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("IND-AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other matters**

We have not reviewed the accompanying unaudited financial results for the quarter & period ended 31<sup>st</sup> December, 2023 which has been presented solely based on the information compiled by the management.

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



**Sāmīr Shah  
Partner**

**Membership No. 124298**

**UDIN: 24124298BKCMBH5277**

**Mumbai, dated: 13<sup>th</sup> February, 2024**

