



# 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

08<sup>th</sup> November, 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 08<sup>th</sup> November, 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:

- The Unaudited Financial Results along with Limited Review report & Statement of Assets and Liabilities and Cash flow for the Quarter and half year ended on 30<sup>th</sup> September, 2023.
- 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**  
**Wholetime Director**





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2023

₹ in lakhs

SR. NO.	PARTICULARS	Quarter Ended			Year to date figures upto		
		Sep-23	Jun-23	Sep-22	Sep-23	Sep-22	Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	247.43	288.98	298.70	536.40	591.06	1140.06
II	Other Income	0.73	0.22	3.48	0.95	3.50	37.39
III	<b>Total Revenue (I + II)</b>	<b>248.15</b>	<b>289.20</b>	<b>302.19</b>	<b>537.36</b>	<b>594.57</b>	<b>1177.44</b>
IV	Expenses						
	Cost of material consumed	138.65	144.83	170.25	283.48	357.09	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	-13.06	9.62	6.18	-3.44	-6.85	3.04
	Employee benefit expenses	54.09	49.11	48.16	103.20	95.89	201.78
	Finance costs	17.47	9.18	7.66	26.65	17.02	32.92
	Depreciation and Amortization expenses	11.02	10.98	12.16	22.00	24.86	46.90
	Other expenses	58.97	61.89	60.17	120.86	111.35	226.77
	Provision for Impairment of Asset	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Expenses</b>	<b>267.13</b>	<b>285.62</b>	<b>304.57</b>	<b>552.75</b>	<b>599.36</b>	<b>1164.13</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>-18.98</b>	<b>3.59</b>	<b>-2.39</b>	<b>-15.39</b>	<b>-4.80</b>	<b>13.32</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	-21.98
VII	<b>Profit before extraordinary items and tax (V + VI)</b>	<b>-18.98</b>	<b>3.59</b>	<b>-2.39</b>	<b>-15.39</b>	<b>-4.80</b>	<b>35.29</b>
VIII	Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IV	<b>Profit before tax (VII- VIII)</b>	<b>-18.98</b>	<b>3.59</b>	<b>-2.39</b>	<b>-15.39</b>	<b>-4.80</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	-2.82	0.00	-2.82	-20.22
	(3) Deferred tax	0.55	6.61	0.00	7.16	0.21	-8.31
XI	<b>Profit (Loss) for the period from continuing operations (IV-X)</b>	<b>-19.53</b>	<b>-3.02</b>	<b>0.44</b>	<b>-22.55</b>	<b>-2.18</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	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>-19.53</b>	<b>-3.02</b>	<b>0.44</b>	<b>-22.55</b>	<b>-2.18</b>	<b>57.82</b>
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	<b>Total comprehensive income for the period (XV + XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period</b>	<b>-19.53</b>	<b>-3.02</b>	<b>0.44</b>	<b>-22.55</b>	<b>-2.18</b>	<b>59.83</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	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	-0.33	0.06	-0.04	-0.26	-0.08	0.61
	b. Diluted	-0.33	0.06	-0.04	-0.26	-0.08	0.61
XXI	ii). Earnings per share (after extra ordinary items)						
	a. Basic	-0.34	-0.05	0.01	-0.39	-0.04	1.00
	b. Diluted	-0.34	-0.05	0.01	-0.39	-0.04	1.00



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## STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

		₹ in lakhs	
Particulars		As at 30th Sept, 2023 (Unaudited)	As at 30th Sept, 2022 (Unaudited)
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,205.94	1,220.15
	(b) Financial Assets	-	-
	(i) loans	15.50	15.50
	(c) Other non-current assets	26.75	42.73
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	115.31	98.45
	(b) Financial Assets	-	-
	(i) trade receivables	152.42	171.36
	(ii) cash & cash equivalents	14.99	19.94
	(c) Other current assets	0.23	0.28
	<b>Total Assets</b>	<b>1,531.14</b>	<b>1,568.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>Equity</b>		
	(a) Equity Share Capital	580.89	580.89
	(b) Other Equity	(800.15)	(839.61)
<b>B</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) borrowings	24.49	32.83
	(ii) other financial liabilities	130.95	158.45
	(b) Provisions	80.83	80.56
	(c) Deferred Tax liabilities (Net)	0.11	1.47
	(d) Other non-current liabilities	0.50	0.50
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) borrowings	1,133.77	1,162.05
	(ii) trade payables	253.98	230.47
	(iii) other financial liabilities	64.00	63.55
	(b) Other current liabilities	48.11	76.70
	(c) Provisions	13.67	20.54
	<b>Total Equity and Liabilities</b>	<b>1,531.14</b>	<b>1,568.41</b>

## STANDALONE STATEMENT OF CASH FLOW AS AT 31TH SEPTEMBER, 2023

		₹ in lakhs	
Particulars		As at 30th Sept, 2023 (Unaudited)	As at 30th Sept, 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>			
<b>Net Profit / (Loss) before tax</b>		(15.39)	55.68
<b>Adjustments for:</b>			
Depreciation and amortisation		22.00	26.39
Provision for impairment		-	17.16
Provision for Gratuity		-	5.80
Gratuity paid		(2.10)	(9.75)
Borrowings Written back		-	(30.42)



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Particulars	₹ in lakhs	
	As at 30th Sept, 2023 (Unaudited)	As at 30th Sept, 2022 (Unaudited)
Finance costs	26.65	59.14
Interest income	(0.25)	(0.18)
Fair value changes on lease (IND AS)	-	-
Investments w/off	-	0.00
Rent paid IND AS	0.20	-
Interest on deposit (IND AS)	(0.17)	-
Lease Rent paid	(19.20)	(15.67)
Operating profit / (loss) before working capital changes	11.73	108.16
<b>Movements in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(26.41)	1.28
Trade receivables	(5.59)	(21.39)
Other current assets	(0.23)	1.18
Other non-current assets	(4.22)	(5.20)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	46.57	55.01
Other current liabilities	(3.54)	(18.64)
Other Current financial liabilities	3.24	14.14
Other non-current liabilities	-	(1.50)
Non Current provisions	-	-
	9.82	24.89
Cash generated from operations	21.56	133.05
Net income tax (paid) / refunds	-	(0.02)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>21.56</b>	<b>133.03</b>
<b>B. Cash flow from investing activities</b>		
Fixed Assets Purchased	(0.18)	(63.79)
Interest received	0.25	0.18
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>0.07</b>	<b>(63.61)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non current borrowings	0.00	32.83
Proceeds from current borrowings	(10.05)	(45.33)
Finance cost	(20.53)	(47.64)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(30.58)</b>	<b>(60.13)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(8.95)</b>	<b>9.29</b>
Cash and cash equivalents at the beginning of the year	23.94	3.86
<b>Cash and cash equivalents at the end of the year</b>	<b>14.99</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	1.10	1.32
(b) Balances with banks	9.03	-
(i) In current accounts	4.87	11.83
	<b>14.99</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 08/11/2023 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 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: 08/11/2023



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

## Limited Review Report on the Quarterly & Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and six month period ended 30<sup>th</sup> September, 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 8<sup>th</sup> November, 2023. 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.



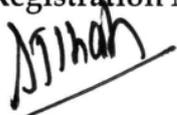
## Conclusion

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 & six month period ended 30<sup>th</sup> September, 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



Samir Shah  
Partner  
Membership No. 124298  
UDIN: 25124298 BQSLR6471  
Mumbai, dated: 8<sup>th</sup> November, 2023

