



GARWARE SYNTHETICS LIMITED



REGD. OFFICE & FACTORY : Manish Textiles
Industries Premises, Opp. Golden Chemical,
Penkar Pada, Post Mira, Dist. Thane - 401 104.
TEL. : +91 9833023120
GRAMS : 'GARFLON'
WEB : www.garwaresyn.com
E-MAIL : garware.synthetic@gmail.com
CIN : L99999MH1969PLC014371

Date: 30th May, 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 30th May, 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:

- 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 31st March, 2024.
- 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 2024-25.
- 3) Considered and approved appointment of Mr. Sunder Moolya (DIN: 02926064), Whole Time Director of the Company for period of 5 years from 29th May, 2024 to 29th May, 2029 and payment of remuneration for period of 3 years from 29th May, 2024 to 29th May, 2027, subject to Members approval at ensuing Annual General Meeting.

The details as required in terms of Regulation 30 read with Schedule III - Para A.7 of Part A of the Listing Regulations) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure - A**.

The Meeting had commenced at 2.00 P.M. and concluded on at 3.30 P.M.

Kindly acknowledge the receipt of the same.

Thanking you,

For Garware Synthetics Limited,

Sunder Kocha Moolya
Chairman and Whole Time Director
DIN: 02926064





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Annexure - A

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Details required for appointment of Secretarial Auditor:

Sr. No.	Particulars	Information
1.	Name of the Firm	M/s. SG & Associates
2.	Reason for change (viz., appointment, resignation, removal, death or otherwise)	Appointment in pursuance with Section 204 of the Companies Act, 2013.
3.	Effective Date of Appointment and Term of Appointment	30.05.2024 Appointed as Secretarial Auditor for the Year 2024-2025
4.	Brief Profile	
	Name of Auditor	Mr. Suhas Ganpule
	Office Address	203, Mehek Plaza, Above Mehsana Bank, Maharashtra Nagar, L T Road, Borivali West, Mumbai- 400092
	About Auditor	SG & Associates, Company Secretaries, is a Peer Reviewed Firm based in Mumbai, established by Mr. Suhas Sadanand Ganpule as 'SG & Associates' in the form of a sole proprietorship. SG & 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. The Firm has been conducting Secretarial Audit of various Listed entities, including listed banking companies.
	E-mail	<u>Suhas62@yahoo.com</u>
5.	Disclosure of relationships between directors	Not applicable.





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Details required for appointment of Whole Time Director

Sr. No.	Particulars	Information
1.	Name of the Individual	Mr. Sunder Moolya
2.	Reason for change (viz., appointment, resignation, removal, death or otherwise)	Re-appointment for period of 5 years, subject to approval of Members.
3.	Effective Date of Appointment and Term of Appointment	Board Re-appointed Mr. Sunder Moolya as Whole Time Director w.e.f. 29th May, 2024 to 29th May, 2029 and payment of remuneration for period of 3 years from 29th May, 2024 to 29th May, 2027 for further term of 5 years, subject to approval of shareholders at ensuing AGM.
4.	Brief Profile	Mr. Sunder K. Moolya is graduated in BA Economics from Mumbai. He has Joined and served the company since 40 years. During this tenure he has expertise knowledge & experience in manufacturing, purchases, Sales and marketing field.
4	Disclosure of relationships between directors	Not Applicable.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Not Debarred from holding the office of the Director pursuant to any SEBI order or order of any other authority.





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2024
₹ in lakhs

SR.	PARTICULARS	Quarter Ended			Year ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	261.41	272.18	274.58	1069.99	1140.06
II	Other Income	0.78	0.20	31.89	1.93	37.39
III	Total Revenue (I + II)	262.19	272.38	306.47	1071.92	1177.44
IV	Expenses					
	Cost of material consumed	146.22	134.36	145.65	564.06	652.71
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.57	5.01	5.31	2.14	3.04
	Employee benefit expenses	63.04	52.96	58.65	219.20	201.78
	Finance costs	4.76	5.40	5.92	36.81	32.92
	Depreciation and Amortization expenses	10.99	11.02	10.99	44.00	46.90
	Other expenses	65.03	61.73	59.19	247.61	226.77
	Provision for Impairment of Asset	0.00	0.00	0.00	0.00	0.00
	Total Expenses	290.61	270.48	285.71	1113.84	1164.13
V	Profit before exceptional and extraordinary items and tax (III - IV)	-28.42	1.89	20.76	-41.92	13.32
VI	Exceptional items	-27.50	0.00	-21.98	-27.50	-21.98
VII	Profit before extraordinary items and tax (V - VI)	-0.92	1.89	42.74	-14.42	35.29
VIII	Extra ordinary items	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII- VIII)	-0.92	1.89	42.74	-14.42	35.29
X	Tax expenses					
	(1) Current tax	0.61	0.00	6.00	0.61	6.00
	(2) Previous year tax	-0.28	0.00	-17.40	-0.28	-20.22
	(3) Deferred tax	-15.59	-1.55	-8.52	-9.98	-8.31
XI	Profit (Loss) for the period from continuing operations (IV-X)	14.34	3.44	62.65	-4.77	57.82
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)	14.34	3.44	62.65	-4.77	57.82
XVI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	6.54	0.00	-2.01	6.54	-2.01
	(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) Comprising Profit (Loss) and Other Comprehensive Income for the period	7.80	3.44	64.66	-11.31	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
XIX	Reserves excluding Revaluation Reserves as per latest Audited Balance Sheet					261.88
XX	i). Earnings per share (before extra ordinary items)					
	a. Basic	-0.02	0.03	0.74	-0.25	0.61
	b. Diluted	-0.02	0.03	0.74	-0.25	0.61
XXI	ii). Earnings per share (after extra ordinary items)					
	a. Basic	0.25	0.06	1.08	-0.08	1.00
	b. Diluted	0.25	0.06	1.08	-0.08	1.00





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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31ST MARCH, 2024

		₹ in lakhs	
Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1,183.94	1,227.76	
(b) Financial Assets			
(i) loans	-	15.50	
(c) Deferred tax assets (net)	17.03	7.05	
(d) Other non-current assets	14.67	22.55	
2 Current assets			
(a) Inventories	87.03	88.90	
(b) Financial Assets			
(i) trade receivables	127.20	146.83	
(ii) cash & cash equivalents	22.42	23.94	
Total Assets	1,452.29	1,532.54	
EQUITY AND LIABILITIES			
A Equity			
(a) Equity Share Capital	580.89	580.89	
(b) Other Equity	(788.91)	(777.59)	
B Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) borrowings	15.54	24.49	
(ii) other financial liabilities	98.95	130.95	
(b) Provisions	92.54	81.33	
(c) Other non-current liabilities	572.50	572.50	
2 Current liabilities			
(a) Financial Liabilities			
(i) borrowings	514.52	563.47	
(ii) trade payables	224.91	207.41	
(iii) other financial liabilities	76.73	73.83	
(b) Other current liabilities	60.38	60.00	
(c) Provisions	4.24	15.27	
Total Equity and Liabilities	1,452.29	1,532.54	

STANDALONE STATEMENT OF CASH FLOW AS AT 31ST MARCH, 2024

		₹ in lakhs	
Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	(14.42)	35.29	
Adjustments for:			
Depreciation and amortisation	44.00	46.90	
Provision for Gratuity	10.30	10.12	
Gratuity paid	(3.60)	(12.00)	
Finance costs	36.81	32.92	
Fair value changes on lease (IND AS)	-	(29.46)	
S.loans written back (net)	(27.50)	-	
Rent paid IND AS	0.39	0.23	
Interest on deposit (IND AS)	(0.35)	(0.19)	
Lease Rent paid	(39.20)	(35.58)	
Operating profit / (loss) before working capital changes	6.44	48.23	





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Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1.87	14.56
Trade receivables	19.64	21.41
Other current assets	-	0.11
Other non-current assets	7.83	16.61
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	17.50	(19.52)
Other current liabilities	0.38	(19.79)
Other Current financial liabilities	(1.60)	(11.78)
	45.62	1.60
Cash generated from operations	52.06	49.83
Net income tax (paid) / refunds	(13.39)	7.35
Net cash flow from / (used in) operating activities (A)	38.67	57.18
B. Cash flow from investing activities		
Fixed Assets Purchased	(0.18)	(0.29)
Interest received	-	-
Net cash flow from / (used in) investing activities (B)	(0.18)	(0.29)
C. Cash flow from financing activities		
Proceeds/(repayment) from non current borrowings	(8.95)	(8.34)
Proceeds from current borrowings	(5.95)	(22.06)
Finance cost	(25.11)	(15.71)
Net cash flow from / (used in) financing activities (C)	(40.02)	(46.11)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1.52)	10.79
Cash and cash equivalents at the beginning of the year	23.94	13.15
Cash and cash equivalents at the end of the year	22.42	23.94
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	1.23	2.23
(b) Balances with banks	9.03	12.03
(i) In current accounts	12.16	9.69
	22.42	23.94


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 30/05/2024 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: 30/05/2024



For Garware Synthetics Limited


Sunder K. Moolya
Chairman & Whole Time Director
02926064