



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

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	Total Revenue (I + II)	306.47	276.40	377.78	1,177.44	1,303.54
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
	Total Expenses	285.71	279.05	381.67	1,164.13	1,259.00
V	Profit before exceptional and extraordinary items and tax (III - IV)	20.76	(2.65)	(3.89)	13.32	44.54
VI	Exceptional items	21.98	-	11.15	21.98	11.15
VII	Profit before extraordinary items and tax (V + VI)	42.74	(2.65)	7.26	35.29	55.68
VIII	Extra ordinary items	-	-	-	-	-
IV	Profit before tax (VII + VIII)	42.74	(2.65)	7.26	35.29	55.68
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	Profit (Loss) for the period from continuing operations (IV-X)	62.65	(2.65)	(25.40)	57.82	23.02
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	62.65	(2.65)	(25.40)	57.82	23.02
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	Total comprehensive income for the period (XV + XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period	64.66	(2.65)	(89.50)	59.83	(41.08)
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)
ASSETS			
1	Non-current assets		
	(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	Current assets		
	(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
	Total Assets	1,532.54	1,692.48
EQUITY AND LIABILITIES			
A	Equity		
	(a) Equity Share Capital	580.89	580.89
	(b) Other Equity	(777.59)	(837.42)
B	Liabilities		
1	Non-current liabilities		
	(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	Current liabilities		
	(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
	Total Equity and Liabilities	1,532.54	1,692.48

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. Cash flow from operating activities			
Net Profit / (Loss) before tax		35.29	55.68
Adjustments for:			
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
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
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)
Adjustments for increase / (decrease) in operating liabilities:		
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)
Net cash flow from / (used in) operating activities (A)	57.18	133.03
B. Cash flow from investing activities		
Fixed Assets Purchased	(0.29)	(63.79)
Interest received	-	0.18
Net cash flow from / (used in) investing activities (B)	(0.29)	(63.61)
C. Cash flow from financing activities		
Proceeds from non current borrowings	(8.34)	32.83
Proceeds from current borrowings	(22.06)	(45.33)
Finance cost	(15.71)	(47.64)
Net cash flow from / (used in) financing activities (C)	(46.11)	(60.13)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	10.79	9.29
Cash and cash equivalents at the beginning of the year	13.15	3.86
Cash and cash equivalents at the end of the year	23.94	13.15
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	2.23	1.32
(b) Balances with banks	12.03	-
(i) In current accounts	9.69	11.83
	23.94	13.15





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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 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) 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