



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 & 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 | Total Revenue (I + II) | 248.15 | 289.20 | 302.19 | 537.36 | 594.57 | 1177.44 |
| 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 |
| | Total Expenses | 267.13 | 285.62 | 304.57 | 552.75 | 599.36 | 1164.13 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | -18.98 | 3.59 | -2.39 | -15.39 | -4.80 | 13.32 |
| VI | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -21.98 |
| VII | Profit before extraordinary items and tax (V + VI) | -18.98 | 3.59 | -2.39 | -15.39 | -4.80 | 35.29 |
| VIII | Extra ordinary items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | Profit before tax (VII- VIII) | -18.98 | 3.59 | -2.39 | -15.39 | -4.80 | 35.29 |
| 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 | Profit (Loss) for the period from continuing operations (IV-X) | -19.53 | -3.02 | 0.44 | -22.55 | -2.18 | 57.82 |
| 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) | -19.53 | -3.02 | 0.44 | -22.55 | -2.18 | 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) | -19.53 | -3.02 | 0.44 | -22.55 | -2.18 | 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 | -0.33 | 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) |
| ASSETS | | | |
| 1 | Non-current assets | | |
| | (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 |
| 2 | Current assets | | |
| | (a) Inventories | - | - |
| | (b) Financial Assets | 115.31 | 98.45 |
| | (i) trade receivables | - | - |
| | (ii) cash & cash equivalents | 152.42 | 171.36 |
| | (c) Other current assets | 14.99 | 19.94 |
| | Total Assets | 0.23 | 0.28 |
| | | 1,531.14 | 1,568.41 |
| EQUITY AND LIABILITIES | | | |
| A | Equity | | |
| | (a) Equity Share Capital | 580.89 | 580.89 |
| | (b) Other Equity | (800.15) | (839.61) |
| B | Liabilities | | |
| 1 | Non-current liabilities | | |
| | (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 |
| 2 | Current liabilities | | |
| | (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 |
| | Total Equity and Liabilities | 1,531.14 | 1,568.41 |

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) |
| A. Cash flow from operating activities | | | |
| Net Profit / (Loss) before tax | | (15.39) | 55.68 |
| Adjustments for: | | | |
| 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 |
| Movements in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| 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) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| 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) |
| Net cash flow from / (used in) operating activities (A) | 21.56 | 133.03 |
| B. Cash flow from investing activities | | |
| Fixed Assets Purchased | (0.18) | (63.79) |
| Interest received | 0.25 | 0.18 |
| Net cash flow from / (used in) investing activities (B) | 0.07 | (63.61) |
| C. Cash flow from financing activities | | |
| Proceeds from non current borrowings | 0.00 | 32.83 |
| Proceeds from current borrowings | (10.05) | (45.33) |
| Finance cost | (20.53) | (47.64) |
| Net cash flow from / (used in) financing activities (C) | (30.58) | (60.13) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | (8.95) | 9.29 |
| Cash and cash equivalents at the beginning of the year | 23.94 | 3.86 |
| Cash and cash equivalents at the end of the year | 14.99 | 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 | 1.10 | 1.32 |
| (b) Balances with banks | 9.03 | - |
| (i) In current accounts | 4.87 | 11.83 |
| | 14.99 | 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 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