



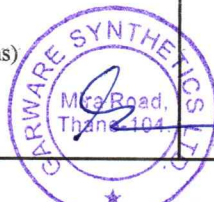
GARWARE SYNTHETICS LIMITED



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 MONTH ENDED 30TH SEPTEMBER, 2022

SR. NO.	PARTICULARS	Quarter Ended			Year to Date figures upto		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	298.70	292.36	337.18	591.06	563.41	1270.13
II	Other Income	3.48	0.02	0.02	3.50	0.04	33.41
III	Total Revenue (I + II)	302.19	292.38	337.20	594.57	563.45	1303.54
IV	Expenses						
	Cost of material consumed	170.25	186.85	191.71	357.09	315.17	722.82
	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	6.18	-13.02	-8.26	-6.85	-12.04	-5.58
	Employee benefit expenses	48.16	47.73	47.63	95.89	89.48	190.57
	Finance costs	7.66	9.36	11.49	17.02	16.49	59.14
	Depreciation and Amortization expenses	12.16	12.70	0.63	24.86	1.25	26.39
	Other expenses	60.17	51.18	69.73	111.35	123.28	248.50
	Provision for Impairment of Asset	0.00	0.00	0.00	0.00	0.00	17.16
	Total Expenses	304.57	294.79	312.93	599.36	533.62	1259.00
V	Profit before exceptional and extraordinary items and tax (III - IV)	-2.39	-2.41	24.27	-4.80	29.83	44.54
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	-11.15
VII	Profit before extraordinary items and tax (V - VI)	-2.39	-2.41	24.27	-4.80	29.83	55.68
VIII	Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IV	Profit before tax (VII - VIII)	-2.39	-2.41	24.27	-4.80	29.83	55.68
X	Tax expenses						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	10.00
	(2) Previous year tax	-2.82	0.00	0.00	-2.82	0.00	0.62
	(3) Deferred tax	0.00	0.21	0.00	0.21	0.00	22.04
XI	Profit (Loss) for the period from continuing operations (IV-X)	0.44	-2.62	24.27	-2.18	29.83	23.02
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)	0.44	-2.62	24.27	-2.18	29.83	23.02
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	64.10
	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)	0.44	-2.62	24.27	-2.18	29.83	-41.08
	Comprising Profit (Loss) and Other Comprehensive Income for the period						
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	-0.04	-0.04	0.42	-0.08	0.51	0.96
	b. Diluted	-0.04	-0.04	0.42	-0.08	0.51	0.96
XXI	ii). Earnings per share (after extra ordinary items)						
	a. Basic	0.01	-0.05	0.42	-0.04	0.51	0.40
	b. Diluted	0.01	-0.05	0.42	-0.04	0.51	0.40





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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

		₹ in lakhs	
Particulars		As at 30th September, 2022 (Unaudited)	As at 30th September, 2021 (Unaudited)
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	1,220.15	1,045.65
	(b) Financial Assets		
	(i) investments	-	0.00
	(ii) loans	15.50	15.50
	(c) Deferred tax assets (net)		20.78
	(d) Other non-current assets	42.73	28.55
2	Current assets		
	(a) Inventories	98.45	109.68
	(b) Financial Assets		
	(i) trade receivables	171.36	170.23
	(ii) cash & cash equivalents	19.94	9.69
	(c) Other current assets	0.28	0.56
	Total Assets	1568.41	1400.65
EQUITY AND LIABILITIES			
A	Equity		
	(a) Equity Share Capital	580.89	580.89
	(b) Other Equity	(839.61)	(766.52)
B	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) borrowings	32.83	0.00
	(ii) other financial liabilities	170.81	0.00
	(b) Provisions	80.56	22.56
	(c) Deferred Tax liabilities (Net)	1	
	(d) Other non-current liabilities	0.50	2.00
2	Current liabilities		
	(a) Financial Liabilities		
	(i) borrowings	1162.05	1222.42
	(ii) trade payables	230.47	197.02
	(iii) other financial liabilities	51.19	42.13
	(b) Other current liabilities	76.70	95.73
	(c) Provisions	20.54	4.43
	Total Equity and Liabilities	1568.41	1400.65

STANDALONE STATEMENT OF CASH FLOW AS AT 30TH SEPTEMBER, 2022

		₹ in lakhs	
Particulars		As at 30th September, 2022 (Unaudited)	As at 30th September, 2021 (Unaudited)
A. Cash flow from operating activities			
Net Profit / (Loss) before tax		(4.80)	29.82
Adjustments for:			
Depreciation and amortisation		24.86	1.24

GARFLON BRISTLES • GARFLON RODS • GARFLON BUSH • GARFLON TUBING • GARFLON FISHING LINE



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Provision for impairment	0.00	0.00
Provision for Gratuity	0.00	0.00
Gratuity paid	(6.25)	0.00
Borrowings Written back	0.00	0.00
Finance costs	17.02	16.50
Interest income	(3.47)	0.00
Discount Received	0.00	0.00
Investments w/off	0.00	0.00
Lease Rent paid	(16.68)	0.00
Operating profit / (loss) before working capital changes	10.68	47.57
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	5.00	(4.95)
Trade receivables	(3.11)	(23.37)
Other current assets	(0.17)	0.73
Other non-current assets	(3.52)	0.00
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3.54	25.10
Other current liabilities	5.26	2.65
Other Current financial liabilities	(6.93)	0.00
Other non-current liabilities	0.00	0.00
Non Current provisions	0.00	(4.10)
	0.07	(3.94)
Cash generated from operations	10.75	43.63
Net income tax (paid) / refunds	2.82	(0.06)
Net cash flow from / (used in) operating activities (A)	13.57	43.57
B. Cash flow from investing activities		
Fixed Assets Purchased	0.00	(3.19)
Interest received	3.47	0.00
Net cash flow from / (used in) investing activities (B)	3.47	(3.19)
C. Cash flow from financing activities		
Proceeds from non current borrowings	0.00	0.00
Proceeds from current borrowings	(3.82)	(19.20)
Finance cost	(6.43)	(15.35)
Net cash flow from / (used in) financing activities (C)	(10.25)	(34.55)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	6.79	5.83
Cash and cash equivalents at the beginning of the year	13.15	3.86
Cash and cash equivalents at the end of the year	19.94	9.69
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	2.13	0.28
(b) Balances with banks		
(i) In current accounts	17.81	9.41
	19.94	9.69

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 14/11/2022 The above results have been subjected to limited review by the statutory auditors of the Company.



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- 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 policies 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.

For Garware Synthetics Limited

Place: Mumbai
Date: 14/11/2022



Sunder K. Moolya
Director
02926064