



GARWARE SYNTHETICS LIMITED

REGD. OFFICE & FACTORY
MANISH TEXTILES INDUSTRIES PREMISES
OPP. GOLDEN CHEMICAL, PENKAR PADA
POST MIRA, DIST. THANE - 401 104
CIN: L99999MH1969PLC014371

TEL : 022-2845 6037 / 2845 7763
GRAMS : 'GARFLON'
WEB : www.garwaresyn.com
E-mail : garware.synthetic@gmail.com

02nd November, 2021

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 02nd November, 2021 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 statement of Assets and Liabilities and Cash flow for the Quarter and half year ended on 30th September, 2021
- The Limited Review Report for the Quarter and half year ended on 30th September, 2021
- Other routine Business with the permission of the Chair

The Meeting commenced at 03.00 p.m. and concluded on 04.00 p.m.

Kindly acknowledge the receipt of the same.

For Garware Synthetics Limited,

Santosh Borkar
DIN: 03134348
Director





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2021

₹ in lakhs

SR. NO.	PARTICULARS	Quarter Ended			Year to date figures upto		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	337.18	226.23	227.53	563.41	292.78	826.60
II	Other Income	0.02	0.02	0.02	0.04	0.02	0.11
III	Total Revenue (I + II)	337.20	226.26	227.55	563.45	292.80	826.71
IV	Expenses						
	Cost of material consumed	191.71	123.46	91.66	315.17	109.97	404.25
	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	-8.26	-3.77	15.50	-12.04	29.41	0.86
	Employee benefit expenses	47.63	41.84	44.26	89.48	58.40	146.58
	Finance costs	11.49	5.00	6.42	16.49	13.69	43.13
	Depreciation and Amortization expenses	0.63	0.61	0.54	1.25	1.18	2.14
	Other expenses	69.73	53.56	47.69	123.28	63.28	168.86
	Total Expenses	312.93	220.69	206.07	533.62	275.93	765.83
V	Profit before exceptional and extraordinary items and tax (III - IV)	24.27	5.56	21.48	29.83	16.86	60.87
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)	24.27	5.56	21.48	29.83	16.86	60.87
VIII	Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII- VIII)	24.27	5.56	21.48	29.83	16.86	60.87
X	Tax expenses						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	2.57
	(2) Previous year tax	0.00	0.00	0.00	0.00	0.00	0.00
	(3) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
XI	Profit (Loss) for the period from continuing operations (IV-X)	24.27	5.56	21.48	29.83	16.86	58.31
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)	24.27	5.56	21.48	29.83	16.86	58.31
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	0.00
	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) Comprising Profit (Loss) and Other Comprehensive Income for the period	24.27	5.56	21.48	29.83	16.86	58.31
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





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XIX	Reserves excluding Revaluation Reserves as per latest Audited Balance Sheet				261.88	261.88	261.88
XX	i). Earnings per share (before extra ordinary items)						
	a. Basic	0.42	0.10	0.37	0.51	0.29	1.05
	b. Diluted	0.42	0.10	0.37	0.51	0.29	1.05
XXI	ii). Earnings per share (after extra ordinary items)						
	a. Basic	0.42	0.10	0.37	0.51	0.29	1.00
	b. Diluted	0.42	0.10	0.37	0.51	0.29	1.00

STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

₹ in lakhs

Particulars		As at 30th September, 2021 (Unaudited)	As at 30th September, 2020 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS				
1	Non-current assets			
	(a) Property, Plant and Equipment	1045.65	1043.56	1043.70
	(b) Financial Assets			
	(i) investments	0.00	0.00	0.00
	(ii) loans	15.50	15.50	15.50
	(c) non current tax assets (net)	16.33	13.17	16.27
	(d) Deferred tax assets (net)	20.78	20.78	20.78
	(e) Other non-current assets	7.70	7.73	7.70
2	Current assets			
	(a) Inventories	109.68	76.27	104.73
	(b) Financial Assets			
	(i) trade receivables	170.23	153.88	146.86
	(ii) cash & cash equivalents	9.69	13.43	3.86
	(c) Other current assets	0.66	0.18	1.39
	Total Assets	1396.22	1344.51	1360.79
EQUITY AND LIABILITIES				
A	Equity			
	(a) Equity Share Capital	580.89	580.89	580.89
	(b) Other Equity	(766.52)	(838.35)	(796.35)
B	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) borrowings	1222.42	1286.17	1241.62
	(b) Provisions	22.56	32.71	26.66
	(c) Other non-current liabilities	2.00	2.00	2.00
2	Current liabilities			
	(a) Financial Liabilities			
	(i) trade payables	197.02	182.88	171.92
	(ii) other financial liabilities	45.13	6.45	43.97
	(b) Other current liabilities	92.73	91.76	90.08
	Total Equity and Liabilities	1396.22	1344.51	1360.79





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STANDALONE STATEMENT OF CASH FLOW AS AT 30TH SEPTEMBER, 2021

₹ in lakhs

Particulars	As at 30th September, 2021 (Unaudited)	As at 30th September, 2020 (Unaudited)	As at 31st March, 2021 (Audited)
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	29.82	16.31	60.87
Adjustments for:			
Depreciation and amortisation	1.24	1.07	2.14
Finance costs	16.50	14.31	43.13
Interest income	0.00	0.00	(0.08)
Operating profit / (loss) before working capital changes	47.57	31.69	106.08
Movements in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(4.95)	29.32	0.86
Trade receivables	(23.37)	(44.47)	(36.86)
Other current assets	0.73	0.00	(1.29)
Other non-current assets	0.00	0.00	0.03
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	25.10	0.59	(11.40)
Other current liabilities	2.65	(10.70)	(3.71)
Other Current financial liabilities	0.00	8.16	0.00
Non Current provisions	(4.10)	(1.00)	(7.05)
	(3.94)	(18.11)	(59.42)
Cash generated from operations	43.63	13.58	46.65
Net income tax (paid) / refunds	(0.06)	(0.04)	(5.70)
Net cash flow from / (used in) operating activities (A)	43.57	13.55	40.95
B. Cash flow from investing activities			
Fixed Assets Purchased	(3.19)	0.00	(1.21)
Interest received	0.00	0.00	0.08
Net cash flow from / (used in) investing activities (B)	(3.19)	0.00	(1.14)
C. Cash flow from financing activities			
Proceeds from non current borrowings	(19.20)	(4.78)	(49.33)
Finance cost	(15.35)	(11.59)	(2.89)
Net cash flow from / (used in) financing activities (C)	(34.55)	(16.37)	(52.22)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	5.83	(2.83)	(12.40)
Cash and cash equivalents at the beginning of the year	3.86	16.26	16.26
Cash and cash equivalents at the end of the year	9.69	13.43	3.86





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* Comprises:			
(a) Cash on hand	0.28	5.25	1.46
(b) Balances with banks			
(i) In current accounts	9.41	8.18	2.39
	9.69	13.43	3.86

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 2nd November, 2021. 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 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) COVID-19 situation and Lock-Down periodically declared by the government has affected the regular operations of the Company and its revenue in this period. Lot of positive measures has been taken for smooth running of the operation & business of the Company.
- 5) 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: 02/11/2021




Santosh Borkar
Director
DIN: 03134348