



# GARWARE SYNTHETICS LIMITED

Date: 11<sup>th</sup> November, 2020

To,  
**The Corporate Relations Department,**  
**Bombay Stock Exchange Limited,**  
PJ Tower, Dalal Street, Fort,  
Mumbai- 400 001

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

**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 11<sup>th</sup> November, 2020 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 30<sup>th</sup> September, 2020.
- The Limited Review Report for the Quarter and half year ended on 30<sup>th</sup> September, 2020.
- Other routine Business with the permission of the Chair.

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, 2020

Rupees in lakhs

SR. NO.	PARTICULARS	Quarter Ended			Year to date figures upto		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	227.53	65.25	224.12	292.78	452.48	911.36
II	Other Income	0.02	0.00	0.02	0.02	0.05	0.34
III	Total Revenue (I + II)	227.55	65.25	224.13	292.80	452.54	911.70
IV	Expenses						
	Cost of material consumed	91.66	18.31	135.89	109.97	268.71	494.46
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.13	0.13
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.50	13.92	-8.29	29.41	-8.59	8.56
	Employee benefit expenses	44.26	14.15	44.42	58.40	92.18	189.13
	Finance costs	6.42	7.26	1.36	13.69	3.90	8.54
	Depreciation and Amortization expenses	0.54	0.64	0.65	1.18	1.29	2.60
	Other expenses	47.69	15.58	53.72	63.28	103.94	189.87
	Total Expenses	206.07	69.86	227.76	275.93	461.56	893.29
V	Profit before exceptional and extraordinary items and tax (III - IV)	21.48	-4.62	-3.62	16.86	-9.02	18.41
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)	21.48	-4.62	-3.62	16.86	-9.02	18.41
VIII	Extra ordinary items	0.00	0.00	0.00	0.00	47.50	0.00
IV	Profit before tax (VII- VIII)	21.48	-4.62	-3.62	16.86	-56.52	18.41
X	Tax expenses						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	7.06
	(2) Previous year tax	0.00	0.00	0.00	0.00	0.00	0.31
	(3) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	21.48	-4.62	-3.62	16.86	-56.52	11.05
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)	21.48	-4.62	-3.62	16.86	-56.52	11.05
XVI	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	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







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XVII	Total comprehensive income for the period (XV + XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period	21.48	-4.62	-3.62	16.86	-56.52	11.05
XVIII	Paid-up Equity Share Capital (Face value shall be indicated)	580.89	580.89	580.89	580.89	580.89	580.89
XIX	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	261.88
XX	i). Earnings per share (before extra ordinary items)						
	a. Basic	0.37	-0.08	-0.06	0.29	-0.97	0.32
	b. Diluted	0.37	-0.08	-0.06	0.00	0.82	0.32
XXI	ii). Earnings per share (after extra ordinary items)						
	a. Basic	0.37	-0.08	-0.06	0.29	-0.97	0.19
	b. Diluted	0.37	-0.08	-0.06	0.29	-0.97	0.19

## STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2020

Rupees in lakhs

Particulars		As at 30th September , 2020 (Unaudited )	As at 30th September, 2019 (Unaudited)	As at 31st March, 2020 (Audited)
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1043.56	1045.93	1044.63
	(b) Financial Assets			
	(i) investments	0.00	0.00	0.00
	(ii) loans	15.50	15.50	15.50
	(iii) non current taxes	13.17	14.28	13.13
	(c) Deferred tax assets (net)	20.78	20.78	20.78
	(d) Other non-current assets	7.73	7.63	7.73
	<b>Total Non Current Assets</b>	<b>1100.75</b>	<b>1104.12</b>	<b>1101.78</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	76.27	122.75	105.59
	(b) Financial Assets			
	(i) trade receivables	154.47	132.13	110.00
	(ii) cash & cash equivalents	13.43	9.83	16.26
	(c) Other current assets	0.10	0.00	0.10
	<b>Total Current Assets</b>	<b>244.27</b>	<b>264.71</b>	<b>231.95</b>
	<b>TOTAL ASSETS</b>	<b>1345.02</b>	<b>1368.84</b>	<b>1333.73</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>Equity</b>			
	(a) Equity Share Capital	580.89	580.89	580.89
	(b) Other Equity	-838.35	-922.23	-854.66
	<b>Total Equity</b>	<b>-257.46</b>	<b>-341.34</b>	<b>-273.77</b>





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<b>B</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) borrowings	1286.17	1290.95	1290.95
	(b) Provisions	32.71	41.53	33.71
	(c) Other non-current liabilities	2.00	2.00	2.00
	<b>Total Non Current Liabilities</b>	<b>1320.88</b>	<b>1334.48</b>	<b>1326.66</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) trade payables	183.91	213.68	183.32
	(ii) other financial liabilities	29.19	19.77	18.31
	(b) Other current liabilities	68.50	142.25	79.21
	<b>Total Current liabilities</b>	<b>281.60</b>	<b>375.70</b>	<b>280.84</b>
	<b>Total Liabilities</b>	<b>1602.47</b>	<b>1710.18</b>	<b>1607.49</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1345.02</b>	<b>1368.84</b>	<b>1333.73</b>

## STANDALONE STATEMENT OF CASH FLOW AS AT 30.09.2020

Rupees in lakhs

Particulars	As at 30th September , 2020 (Unaudited )	As at 30th September, 2019 (Unaudited)	As at 31st March, 2020 (Audited)
<b>A. Cash flow from operating activities</b>			
<b>Net Profit / (Loss) before tax</b>	16.31	(56.52)	18.41
<b>Adjustments for:</b>			
Depreciation and amortisation	1.07	1.29	2.60
Liabilities / provisions written back to the extend no longer required	-	-	(0.11)
Finance costs	14.31	3.90	8.54
Interest income	-	-	(0.16)
Operating profit / (loss) before working capital changes	<b>31.69</b>	<b>(51.33)</b>	<b>29.28</b>
<b>Changes in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Inventories	29.32	(8.59)	8.56
Trade receivables	(44.47)	(14.89)	8.25
Other current advances	-	0.03	(0.20)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>			
Trade payables	0.59	13.38	(17.75)
other financial liabilities	8.16	4.86	(0.33)
Other current liabilities	(10.70)	1.55	(61.61)
Non current Provisions	(1.00)	-	(12.44)
	<b>(18.11)</b>	<b>(3.68)</b>	<b>(75.52)</b>







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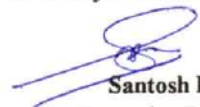
Cash flow from extraordinary items			
Cash generated from operations	13.58	(55.00)	(46.23)
Net income tax (paid) / refunds	(0.04)	-	(6.22)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>13.55</b>	<b>(55.00)</b>	<b>(52.46)</b>
<b>B. Cash flow from investing activities</b>			
Payment for acquisition of property, plant and equipment	-	(0.14)	(0.14)
Interest received	-	-	0.16
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>(0.14)</b>	<b>0.02</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from long-term borrowings	-	48.29	48.29
Payment of Long-term provisions & Liabilities	(4.78)	(4.62)	-
Finance cost	(11.59)	(3.90)	(4.81)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(16.37)</b>	<b>39.77</b>	<b>43.47</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(2.83)</b>	<b>(15.38)</b>	<b>(8.96)</b>
Cash and cash equivalents at the beginning of the period	16.26	25.22	25.22
<b>Cash and cash equivalents at the end of the period</b>	<b>13.43</b>	<b>9.83</b>	<b>16.26</b>
* Comprises:			
(a) Cash on hand	5.25	5.64	4.21
(b) Balances with banks			
(i) In current accounts	8.18	4.19	12.04
	<b>13.43</b>	<b>9.83</b>	<b>16.26</b>

- The unaudited Financial results for the Quarter and Half-year ended 30th September, 2020 have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 11th November, 2020. The above results have been subjected to limited review by the statutory auditors of the Company.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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".
- Due to COVID-19 pandemic, operations of the Company and its revenue from manufacturing business for the quarter & half year ended September 30, 2020, has been impacted. Various initiatives, online and offline, and action taken by the Company has led to a gradual increase in the operations of the Company.
- The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai  
Date: 11/11/2020



For Garware Synthetics Limited

  
Santosh Borkar  
Executive Director  
DIN: 03134348



Krunal H Shah  
B.com., FCA  
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# Krunal H Shah And Associates

## Chartered Accountants

### The Board of Directors Garware Synthetics Limited

1. We have reviewed the unaudited financial results of **Garware Synthetics Limited** (the "Company") for the quarter ended September 30, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended September 30, 2020 together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation, 2015") read with SEBI circular dated July 5, 2016, which has been initialed by us for identification purposes.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, except for the indeterminate impact of the matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial Statement and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Krunal H. Shah & Associates  
Chartered Accountants



PLACE: Mumbai  
Date: 11<sup>th</sup> November, 2020

Krunal H. Shah  
Proprietor  
Reg. No. 133038W  
UDIN: 20143308AAAAAF5169