



GTFL:SEC:2023

August 14, 2023

**BSE Limited**

Corporate Relationship Department,  
New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400001.

(Company code: 509557)

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot No. C/1, 'G' Block,  
Bandra-Kurla Complex,  
Bandra East,  
Mumbai 400051.

(Symbol: GARFIBRES, Series: EQ)

Dear Sirs,

**Sub:** Outcome of Board Meeting held on 14<sup>th</sup> August, 2023 including the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023

We refer to our letter dated 07<sup>th</sup> August, 2023 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Monday, 14<sup>th</sup> August, 2023.

**Financial Results**

We refer to the Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and accordingly enclosed herewith:

- The Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023.
- Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023.

**Change in Chief Financial Officer (Key Managerial Personnel) of the Company**

In terms of Regulation 30 read with Clause 7 of para A of Part A of Schedule III of SEBI (LODR) Regulation, 2015, we hereby intimate the change of Chief Financial Officer (CFO) (Key Managerial Personal) as mentioned below:

- Cessation of Mr. Dhwanee Buch as Chief Financial Officer:

Sr. No.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Otherwise - Ceased to hold the position of Chief Financial Officer (Key Managerial Person) of the Company.
2.	Date of appointment / cessation (as applicable) & terms of appointment	Close of business hours of Monday, 14 <sup>th</sup> August, 2023.
3.	Brief Profile (In case of Appointment)	N.A.

**Registered Office**

**Garware Technical Fibres Ltd.** (Formerly Garware-Wall Ropes Ltd.): Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019, India.  
T +91 20 2799 0000/0306 E pune\_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



	Disclosure of relationship between Directors (In case of Appointment of Director)	N.A.
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2) Appointment of Mr. Shashank Gupta as a Chief Financial Officer (Key Managerial Personnel) of the Company :

The Board of Directors at its meeting held today i.e. Monday, 14<sup>th</sup> August, 2023 has appointed Mr. Shashank Gupta (Age: 39) as a Chief Financial Officer (Key Managerial Personnel) of the Company under the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the re-recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee of the Board.

Sr. No.	Particulars	Disclosures
1.	Reason for change viz., appointment, <del>resignation, removal, death or otherwise</del>	Appointment with the designation of Chief Financial Officer (Key Managerial Personnel) of the Company.
2.	Date of appointment / <del>cessation</del> (as applicable)	Tuesday, 15 <sup>th</sup> August, 2023.
3.	Terms of appointment	Appointed as Chief Financial Officer (Key Managerial Personal) of the Company to hold office in terms of Section 203 of the Companies Act, 2013.
4.	Brief Profile (In case of Appointment)	Mr. Shashank Gupta is Bachelor of commerce and a member of the Institute of Chartered Accountants of India, and has more than 18 years of experience in the field of Corporate Finance & Strategy, M&A, Financial Planning & Reporting, Project Finance, Fund Raising & Cash Flow Management, Banking Relationships, Risk Management & Controls, Business Finance, Business Partnering, Financial Strategy and Business / Financial Modelling.
5.	Disclosure of relationship between Directors (In case of Appointment of Director)	N.A.

**Approval for reconstitution of Audit Committee of the Board of Directors of the Company**

In terms of Regulation 30 of SEBI (LODR) Regulation, 2015, we hereby intimate that the Board of Directors of the Company have approved the reconstitution of Audit Committee of the Board of Directors with effect from 14<sup>th</sup> August, 2023.

The Audit Committee is reconstituted by inducting Mr. S. S. Rajpathak (DIN 00040387), Independent – Non - Executive Director as Member of the Committee. Post reconstitution, the composition of the Audit Committee shall be as under:

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Name of Member	Designation	Position
Mr. S. P. Kulkarni	Chairman	Independent – Non – Executive Director
Mr. R. M. Telang	Member	Independent – Non – Executive Director
Mr. V. R. Garware	Member	Executive Director
Mr. S. S. Rajpathak	Member	Independent – Non – Executive Director

The Board Meeting was commenced at 12.00 noon and concluded at 03.30 p.m.

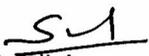
Trading Window will be re-opened after 48 hours of the conclusion of Board Meeting.

Kindly acknowledge.

Thanking you,

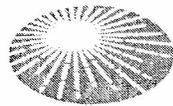
Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

  
Sunil Agarwal  
Company Secretary  
M. No. FCS6407

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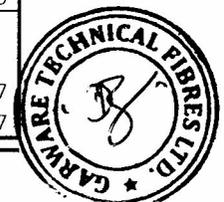
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone year Ended
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
<b>PART I</b>					
I.	Revenue from Operations	31,997.77	35,902.53	29,341.95	1,25,361.68
II.	Other Income	934.68	787.66	469.08	2,785.22
III.	<b>Total income ( I + II)</b>	<b>32,932.45</b>	<b>36,690.19</b>	<b>29,811.03</b>	<b>1,28,146.90</b>
IV.	<b>Expenses</b>				
	a. Cost of materials consumed	10,455.09	8,342.45	10,490.03	35,044.42
	b. Purchase of stock-in-trade	1,193.94	1,251.45	1,428.12	4,065.10
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(2,884.76)	2,462.42	(2,514.42)	994.39
	d. Employee benefits expense	4,814.39	4,114.46	4,268.98	16,460.49
	e. Finance Costs	435.09	316.48	280.61	1,187.46
	f. Depreciation and amortisation expense	607.17	582.37	537.56	2,223.76
	g. Other expenses	-	-	-	-
	i) Processing and Testing Charges	2,890.55	2,627.26	2,793.15	10,727.95
	ii) Others	9,662.39	9,482.66	9,134.82	36,771.71
	<b>Total Expenses</b>	<b>27,173.86</b>	<b>29,179.55</b>	<b>26,418.85</b>	<b>1,07,475.28</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>5,758.59</b>	<b>7,510.64</b>	<b>3,392.18</b>	<b>20,671.62</b>
VI.	<b>Exceptional Items</b>	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>5,758.59</b>	<b>7,510.64</b>	<b>3,392.18</b>	<b>20,671.62</b>
VIII.	<b>Tax Expenses</b>				
	(1) Current Tax	1,240.19	1,736.88	1,016.64	5,062.80
	(2) Deferred Tax	74.09	76.71	(227.67)	(298.19)
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>4,444.31</b>	<b>5,697.05</b>	<b>2,603.21</b>	<b>15,907.01</b>
X.	Profit/(loss) from discontinued operations	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
XIII.	<b>Profit for the period (IX+XII)</b>	<b>4,444.31</b>	<b>5,697.05</b>	<b>2,603.21</b>	<b>15,907.01</b>
XIV.	<b>Other Comprehensive Income</b>				
	a. Items that will be reclassified to profit / (loss)	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	540.33	(166.99)	(42.26)	(265.51)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>540.33</b>	<b>(166.99)</b>	<b>(42.26)</b>	<b>(265.51)</b>
XV.	<b>Total Comprehensive Income</b>	<b>4,984.63</b>	<b>5,530.06</b>	<b>2,560.95</b>	<b>15,641.50</b>
XVI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,037.82</b>	<b>2,037.82</b>	<b>2,061.82</b>	<b>2,037.82</b>
XVII.	Other Equity				1,00,583.49
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)				
	a) Basic EPS	21.81	27.64	12.63	77.17
	b) Diluted EPS	21.81	27.64	12.63	77.17





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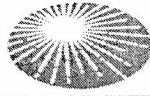
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone year Ended
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1.	<b>Segment Revenue</b>				
	a) Synthetic cordage	25,814.17	29,593.09	24,136.38	1,05,194.10
	b) Fibre and Industrial Products & Projects	7,388.67	6,981.23	5,731.48	22,213.80
	<b>Total</b>	<b>33,202.84</b>	<b>36,574.32</b>	<b>29,867.86</b>	<b>1,27,407.90</b>
	Less: Inter-Segment Revenue	(1,205.07)	(671.79)	(525.91)	(2,046.22)
	<b>Net Sales/Income from Operations</b>	<b>31,997.77</b>	<b>35,902.53</b>	<b>29,341.95</b>	<b>1,25,361.68</b>
2.	<b>Segment Results (Profit (+) before tax and interest from each segment)</b>				
	a) Synthetic cordage	5,061.59	7,519.93	3,729.34	20,878.58
	b) Fibre and Industrial Products & Projects	1,026.14	890.06	495.53	2,639.82
	<b>Total</b>	<b>6,087.73</b>	<b>8,409.99</b>	<b>4,224.87</b>	<b>23,518.40</b>
	Less:				
	i) interest	(435.09)	(316.48)	(280.61)	(1,187.46)
	ii) Other unallocable expenditure net off Unallocable Income	105.96	(582.88)	(552.09)	(1,659.32)
	<b>Total Profit Before Tax</b>	<b>5,758.59</b>	<b>7,510.63</b>	<b>3,392.18</b>	<b>20,671.62</b>
3.	<b>Segment Assets</b>				
	a) Synthetic cordage	64,743.51	57,440.45	64,004.15	57,440.45
	b) Fibre and Industrial Products & Projects	12,638.56	10,332.57	12,593.14	10,332.57
	C) Unallocable	80,033.28	81,473.51	74,420.31	81,473.51
	<b>Total</b>	<b>1,57,415.35</b>	<b>1,49,246.53</b>	<b>1,51,017.60</b>	<b>1,49,246.53</b>
4.	<b>Segment Liabilities</b>				
	a) Synthetic cordage	29,141.37	24,398.89	26,374.93	24,398.89
	b) Fibre and Industrial Products & Projects	5,024.04	4,131.00	5,979.40	4,131.00
	C) Unallocable	15,657.85	18,095.34	16,464.33	18,095.34
	<b>Total</b>	<b>49,823.26</b>	<b>46,625.23</b>	<b>48,818.66</b>	<b>46,625.23</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a) Synthetic cordage	35,602.14	33,041.56	37,629.22	33,041.56
	b) Fibre and Industrial Products & Projects	7,614.52	6,201.57	6,613.74	6,201.57
	C) Unallocable & Corporate	64,375.43	63,378.17	57,955.98	63,378.17
	<b>Total</b>	<b>1,07,592.09</b>	<b>1,02,621.30</b>	<b>1,02,198.93</b>	<b>1,02,621.30</b>





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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated year Ended
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
<b>PART I</b>					
I.	Revenue from Operations	32,566.73	37,048.54	30,449.86	1,30,554.85
II.	Other Income	935.17	784.54	470.60	2,790.48
III.	<b>Total income ( I + II)</b>	<b>33,501.90</b>	<b>37,833.08</b>	<b>30,920.45</b>	<b>1,33,345.33</b>
IV.	<b>Expenses</b>				
	a. Cost of materials consumed	10,551.31	8,765.23	11,046.21	36,419.61
	b. Purchase of stock-in-trade	1,193.94	1,251.45	1,428.12	4,065.10
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(2,801.91)	2,282.99	(2,660.88)	1,441.01
	d. Employee benefits expense	4,899.55	4,196.90	4,317.00	16,685.74
	e. Finance Costs	438.41	324.02	282.27	1,195.32
	f. Depreciation and amortisation expense	609.27	584.47	538.93	2,230.75
	g. Other expenses		-		
	i) Processing and Testing Charges	2,890.55	2,627.26	2,793.15	10,727.95
	ii) Others	10,010.96	9,954.84	9,463.76	38,262.02
	<b>Total Expenses</b>	<b>27,792.08</b>	<b>29,987.16</b>	<b>27,208.57</b>	<b>1,11,027.50</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>5,709.82</b>	<b>7,845.92</b>	<b>3,711.89</b>	<b>22,317.83</b>
VI.	<b>Exceptional Items</b>	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>5,709.82</b>	<b>7,845.92</b>	<b>3,711.89</b>	<b>22,317.83</b>
VIII.	<b>Tax Expenses</b>				
	(1) Current Tax	1,338.02	1,803.80	1,120.40	5,397.32
	(2) Deferred Tax	75.39	75.44	(227.41)	(299.46)
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>4,296.42</b>	<b>5,966.68</b>	<b>2,818.89</b>	<b>17,219.97</b>
X.	Profit/(loss) from discontinued operations	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-
XII.	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII.	<b>Profit for the period (IX+XII)</b>	<b>4,296.42</b>	<b>5,966.68</b>	<b>2,818.89</b>	<b>17,219.97</b>
XIV.	<b>Share of Profit / (loss) of Associates</b>	<b>(0.10)</b>	<b>0.03</b>	<b>-</b>	<b>-</b>
XV.	<b>Profit for the period after tax and Share of profit / (loss) of Associates</b>	<b>4,296.32</b>	<b>5,966.71</b>	<b>2,818.89</b>	<b>17,219.97</b>
XVI.	<b>Other Comprehensive Income</b>				
	a. Items that will be reclassified to profit / (loss)	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	540.33	(166.99)	(42.26)	(265.51)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>540.33</b>	<b>(166.99)</b>	<b>(42.26)</b>	<b>(265.51)</b>
XVII.	<b>Total Comprehensive Income</b>	<b>4,836.64</b>	<b>5,799.72</b>	<b>2,776.63</b>	<b>16,954.46</b>
XVIII.	<b>Total Comprehensive Income above attributable to:</b>				
	a. Owners of the Parent	4,296.42	5,966.68	2,818.89	17,219.97
	b. Non-controlling interest	(0.10)	0.03	-	-
XIX.	<b>Of the total comprehensive Income above, Profit / (loss) for the year attributable to:</b>				
	a. Owners of the Parent	540.33	(166.99)	(42.26)	(265.51)
	b. Non-controlling interest	-	-	-	-





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(Rs. in Lakhs)

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		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
XX.	<b>Of the total comprehensive Income above, other comprehensive income for the year attributable to:</b>				
a.	Owners of the Parent	4,836.74	5,799.69	2,776.63	16,954.46
b.	Non-controlling interest	(0.10)	0.03	-	-
XXI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,037.82</b>	<b>2,037.82</b>	<b>2,061.82</b>	<b>2,037.82</b>
XXII.	Other Equity	-	-	-	99,601.73
XXIII.	<b>Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)</b>				
a)	Basic EPS	21.08	28.95	13.67	83.54
b)	Diluted EPS	21.08	28.95	13.67	83.54
1.	<b>Segment Revenue</b>				
a)	Synthetic cordage	26,383.14	30,739.10	25,244.29	1,10,387.27
b)	Fibre and Industrial Products & Projects	7,388.67	6,981.23	5,731.48	22,213.80
	<b>Total</b>	<b>33,771.81</b>	<b>37,720.33</b>	<b>30,975.77</b>	<b>1,32,601.07</b>
	<b>Less: Inter-Segment Revenue</b>	<b>(1,205.07)</b>	<b>(671.79)</b>	<b>(525.91)</b>	<b>(2,046.22)</b>
	<b>Net Sales/Income from Operations</b>	<b>32,566.73</b>	<b>37,048.54</b>	<b>30,449.86</b>	<b>1,30,554.85</b>
2.	<b>Segment Results (Profit (+) before tax and interest from each segment)</b>				
a)	Synthetic cordage	5,173.15	7,519.47	3,889.05	21,909.31
b)	Fibre and Industrial Products & Projects	1,026.14	890.06	495.53	2,639.82
	<b>Total</b>	<b>6,199.29</b>	<b>8,409.53</b>	<b>4,384.58</b>	<b>24,549.13</b>
	<b>Less:</b>				
i)	Interest	(438.41)	(324.02)	(282.27)	(1,195.32)
ii)	Other unallocable expenditure net off Unallocable Income	(51.06)	(239.59)	(390.42)	(1,035.98)
	<b>Total Profit Before Tax</b>	<b>5,709.82</b>	<b>7,845.92</b>	<b>3,711.89</b>	<b>22,317.83</b>
3.	<b>Segment Assets</b>				
a)	Synthetic cordage	68,653.19	61,580.68	66,148.83	61,580.68
b)	Fibre and Industrial Products & Projects	12,638.56	10,332.57	12,593.14	10,332.57
c)	Unallocable	76,248.54	77,403.76	70,772.14	77,403.76
	<b>Total</b>	<b>1,57,540.28</b>	<b>1,49,317.01</b>	<b>1,49,514.10</b>	<b>1,49,317.01</b>
4.	<b>Segment Liabilities</b>				
a)	Synthetic cordage	30,389.07	26,224.42	26,785.88	26,224.42
b)	Fibre and Industrial Products & Projects	5,024.05	4,808.97	5,979.40	4,808.97
c)	Unallocable	15,668.90	16,644.07	16,771.86	16,644.07
	<b>Total</b>	<b>51,082.01</b>	<b>47,677.46</b>	<b>49,537.14</b>	<b>47,677.46</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
a)	Synthetic cordage	38,264.12	35,356.26	39,362.95	35,356.26
b)	Fibre and Industrial Products & Projects	7,614.51	5,523.60	6,613.74	5,523.60
c)	Unallocable & Corporate	60,579.64	60,759.69	54,000.27	60,759.69
	<b>Total</b>	<b>1,06,458.27</b>	<b>1,01,639.55</b>	<b>99,976.96</b>	<b>1,01,639.55</b>





**GARWARE**  
TECHNICAL FIBRES

**Garware Technical Fibres Limited (Formerly Garware-Wall Ropes Limited)**

Regd. Office: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.

Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

Tel.: (020) 2799 0000, E-mail: secretarial@garwarefibres.com

**Notes:**

- 1 The Unaudited Standalone Financial Results of Garware Technical Fibres Limited ("the Company") as well as Consolidated Financial Results of the Company and its Subsidiaries and its associate for the quarter ended 30th June, 2023 ("the Financial Statements"), were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Monday, 14th August, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the Financial Statements for the quarter ended 30th June, 2023.
- 2 Pursuant to the Agreement entered into by the Company with TP Bhaskar Renewables Limited ("TPBRL"), the Company has acquired initial 26% of equity share capital in TPBRL during the quarter ended 30th June, 2023 for an amount of Rs. 1,30,000/-. The Company has accounted its investment in TPBRL as an associate w.e.f. 19th May, 2023.
- 3 These results have been 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 practices and policies to the extent applicable.
- 4 The figures for the quarter ended 31st March, 2023, are the balancing figures between audited figures of the year ended 31st March, 2023 and the published figures of the nine months ended 31st December, 2022 which were subjected to limited review.
- 5 The figures of previous periods have been regrouped / rearranged, wherever necessary to conform to current period's presentation.

For Garware Technical Fibres Limited



*V. R. Garware*

V. R. Garware  
Chairman & Managing Director

DIN. No. 00092201

Place: Pune

Date: 14th August, 2023

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To,

**The Board of Directors,  
Garware Technical Fibres Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GARWARE TECHNICAL FIBRES LIMITED** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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. A review is limited primarily to inquiries of the



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Ahmedabad 380015  
Tel : 91 79 4003 4334

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.

4. Attention is drawn to the fact that the figures for the three months ended 31st March, 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India / has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mehta Chokshi & Shah LLP  
Chartered Accountants  
FRN: 106201W/W100598**



  
**Abhay Mehta  
Partner**

**M.No. 046088**

**UDIN: 23046088 B6QDBK899)**

**Place: Pune**

**Date: August 14, 2023.**

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To,

**The Board of Directors,  
Garware Technical Fibres Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GARWARE TECHNICAL FIBRES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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. A review is limited primarily to



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Ahmedabad 380015  
Tel : +91 79 4003 4334

inquiries of the Parent's 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (a) Garware Technical Fibres Limited (Parent);
  - (b) Garware Environmental Services Private Limited (Subsidiary);
  - (c) Garware Technical Textile Private Limited (Subsidiary);
  - (d) Garware Technical Fibres Inc. USA (Subsidiary);
  - (e) Garware Technical Fibres Chile SpA (Subsidiary);
  - (f) Garware Meditech Private Limited (Associate) ; and
  - (g) TP Bhaskar Renewables Limited (Associate). (with effect from 19<sup>th</sup> May, 2023)
5. Attention is drawn to the fact that the figures for the three months ended 31st March, 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. We did not review the interim financial information of a subsidiary viz. Garware Environmental Services Private Limited, included in the consolidated unaudited financial results, whose financial information reflects total income of Rs. 0.49 lakh for the quarter ended June 30, 2023, total net profit after tax of Rs. 0.31 lakh for the quarter ended June 30, 2023 and total comprehensive income of Rs. 0.31 lakh for the quarter ended June 30, 2023, as considered in the Statement. The Consolidated Financial Statements also includes the Group's share in net loss (including other comprehensive income) of Rs.0.10 lakhs for the quarter ended June 30, 2023, in respect of associates viz Garware Meditech Private Limited and TP Bhaskar Renewables Limited. These interim financial information are reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and two associates is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

**For Mehta Chokshi & Shah LLP  
Chartered Accountants  
FRN: 106201W/W100598**



  
**Abhay Mehta  
Partner  
M.No. 046088**

**UDIN: 23046088 B6QDVL4412**

**Place: Pune**

**Date: August 14, 2023.**