



GTFL:SEC:2021

November 11, 2021

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 11th November, 2021 including the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2021

We refer to our letter dated 03rd November, 2021 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2021 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Thursday , 11th November, 2021.

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:

- a. The Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2021.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2021.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we wish to inform that as per the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today have resolved,

- a) To re-designate / appoint Dr. Shridhar Shrikrishna Rajpathak (DIN 00040387) (currently a Non-Executive Non-Independent Director) as a Non-Executive Independent Director of the Company to hold office for a term of five consecutive years with effect from 11th November, 2021 and who shall not be liable to retire by rotation, subject to approval of the Members of the Company.
- b) To appoint Mr. Sanjay Vasudeo Raut (DIN: 07808549) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 11th November, 2021.



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Dr. Shridhar Shrikrishna Rajpathak and Mr. Sanjay Vasudeo Raut are not debarred from being appointed or to continue as Director of company by virtue of any order of Ministry of Corporate Affairs, (MCA), Securities Exchange Board of India, (SEBI) or any other such statutory authority.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed herewith as **Annexure A**.

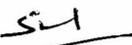
The Board Meeting was commenced at 03:00 p.m. and concluded at 06.15 p.m.

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



Annexure A

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Dr. Shridhar Shrikrishna Rajpathak (DIN 00040387)

Reason for change viz. appointment, resignation, removal or otherwise	Re-designated /appointed as a Non-Executive Independent Director of the Company subject to approval of the Members of the Company.
Date of Appointment / cessation	With effect from 11 th November, 2021.
Term of Appointment	For a term of five (05) consecutive years with effect from 11 th November, 2021 and who shall not be liable to retire by rotation
Brief Profile	<p>Dr. Shridhar Shrikrishna Rajpathak is B.Com (Hons), P.G.D.B.M. and M.B.S. (Marketing) degree from University of Pune. He has also been awarded Ph. D. on thesis subject – “A Treatise on Utilization of Fisheries Resources for Sustainable Growth”.</p> <p>During his professional carrier of 47 years, Dr. Rajpathak has experience in various functional areas such as accounting and finance, costing, marketing, indirect taxation, export procedure, international laws on taxation, etc. He brings with him expertise in the field of management strategy, export promotion, international business, indirect taxes, policy advocacy and other commercial activities.</p> <p>Dr. Rajpathak is an Executive Committee Member of the Indian Fishnet Manufacturers Association, Chennai and Chairman of ‘Cordage and Fishnet Panel’ of Plastic Export Promotion Council, sponsored by Ministry of Commerce, Govt. of India. He is sharing his industry experience as Associate Professor and member of Board of Studies in a UGC approved premier institute, Sri. Balaji University, Pune, Maharashtra, in the field of ‘International Business.</p>
Disclosure of relationships between directors	Dr. Shridhar Shrikrishna Rajpathak is not related to any Directors on the Board.



Mr. Sanjay Vasudeo Raut (DIN: 07808549)

Reason for change viz. appointment, resignation, removal or otherwise	Appointment of Mr. Sanjay Vasudeo Raut as an Additional Director (Non-Executive and Non-Independent) of the Company	
Date of Appointment / cessation	With effect from 11 th November, 2021.	
Term of Appointment	As an Additional Director	As Non-Executive Director
	Mr. Sanjay Vasudeo Raut shall hold office up to the date of ensuing AGM of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier.	Liable to retire by rotation
Brief Profile	<p>Mr. Sanjay Vasudeo Raut is B. Tech. (Textiles) from VJIT, Bombay University and diploma in Warp Knitting Technology from SASMIRA, Mumbai and Diploma in Business Management from IMS, Shivaji University.</p> <p>Mr. Raut has been bestowed with the prestigious R&D Innovation Award in the year 2015 by The Asian Fisheries Society India Branch (AFSIB) in recognition of his distinguished contribution towards pioneering research and development of Netting and Net Cages for Aquaculture in India.</p> <p>Mr. Raut is a Director at Indian Technical Textile Association and was member of Research Advisory Committee of Indian Council of Agriculture Research and other govt. bodies.</p> <p>Mr. Raut joined the Company as DGM-Project in the year 1995 and rose to the position President (Technical and New Businesses) before superannuation on 30th June 2021. Prior to joining the Company he had worked with various organizations having aggregate work experience of more than 47 years. His last assignment was with National Rayon Corporation, Mumbai before joining the Company in the year 1995.</p>	
Disclosure of relationships between directors	Mr. Sanjay Vasudeo Raut is not related to any Directors on the Board.	

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Garware Technical Fibres 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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended 31/03/2021 (Audited)
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	
PART I							
I.	Revenue from Operations	27,274.85	23,926.13	27,890.06	51,200.98	43,004.94	101,726.21
II.	Other Income	986.77	600.30	819.13	1,587.07	1,964.77	3,453.51
III.	Total income (I + II)	28,261.63	24,526.42	28,709.19	52,788.05	44,969.71	105,179.72
IV.	Expenses						
a.	Cost of materials consumed	9,026.52	8,567.57	6,203.93	17,594.08	9,185.87	24,586.82
b.	Purchase of stock-in-trade	776.35	1,100.05	690.81	1,876.40	1,212.60	3,036.21
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,401.23)	(3,455.61)	883.62	(4,856.84)	1,002.48	2,022.49
d.	Employee benefits expense	3,601.93	3,762.10	4,028.72	7,364.03	7,528.46	14,988.39
e.	Finance Costs	265.61	231.94	284.20	497.55	450.02	996.97
f.	Depreciation and amortisation expense	539.08	525.15	507.64	1,064.23	1,003.15	2,063.99
g.	Other expenses						
i)	Processing and Testing Charges	2,612.84	2,381.95	2,763.46	4,994.79	3,895.88	9,592.17
ii)	Others	7,983.14	7,391.33	7,489.52	15,374.47	12,559.74	27,625.24
	Total Expenses	23,404.23	20,504.48	22,851.89	43,908.70	36,838.19	84,912.28
V.	Profit before exceptional Items and tax (III-IV)	4,857.40	4,021.95	5,857.30	8,879.35	8,131.52	20,267.44
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	4,857.40	4,021.95	5,857.30	8,879.35	8,131.52	20,267.44
VIII.	Tax Expenses						
(1)	Current Tax	1,018.19	1,145.77	1,294.56	2,163.96	1,565.05	4,470.53
(2)	Deferred Tax	83.65	(238.17)	10.99	(154.52)	214.91	333.93
IX.	Profit for the period from Continuing Operation (VII-VIII)	3,755.56	3,114.35	4,551.75	6,869.91	6,351.56	15,462.98
X.	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII.	Profit for the period (IX+XII)	3,755.56	3,114.35	4,551.75	6,869.91	6,351.56	15,462.98
XIV.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	39.11	249.06	73.71	288.17	123.53	738.19
	Other Comprehensive Income (Net of Taxes)	39.11	249.06	73.71	288.17	123.53	738.19
XV.	Total Comprehensive Income	3,794.67	3,363.41	4,625.46	7,158.08	6,475.09	16,201.17
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,061.82	2,061.82	2,093.56	2,061.82	2,093.56	2,061.82
XVII.	Other Equity	-	-	-	-	-	82,073.97
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	18.21	15.10	21.09	33.32	29.42	72.87
b)	Diluted EPS	18.21	15.10	21.09	33.32	29.42	72.87





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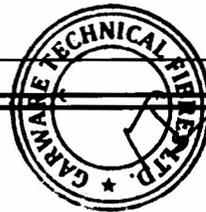
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended 31/03/2021 (Audited)
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	
1.	Segment Revenue						
	a) Synthetic cordage	24,067.35	18,910.33	24,453.04	42,977.68	36,718.88	86,253.29
	b) Fibre and Industrial Products & Projects	3,847.50	5,560.50	3,958.01	9,408.01	6,960.78	17,276.94
	Total	27,914.85	24,470.84	28,411.05	52,385.69	43,679.66	103,530.23
	Less: Inter-Segment Revenue	(640.00)	(544.71)	(521.00)	(1,184.71)	(674.73)	(1,804.02)
	Net Sales/Income from Operations	27,274.85	23,926.13	27,890.06	51,200.98	43,004.94	101,726.21
2.	Segment Results (Profit (+) before tax and interest from each segment)						
	a) Synthetic cordage	4,662.65	3,740.45	5,554.79	8,403.11	7,346.24	18,552.54
	b) Fibre and Industrial Products & Projects	514.77	749.46	627.23	1,264.24	888.17	2,564.19
	Total	5,177.43	4,489.91	6,182.03	9,667.34	8,234.41	21,116.74
	Less:						
	i) Interest	(265.61)	(231.94)	(284.20)	(497.55)	(450.02)	(996.97)
	ii) Other unallocable expenditure net off Unallocable Income	(54.42)	(236.03)	(40.53)	(290.45)	347.12	147.68
	Total Profit Before Tax	4,857.40	4,021.95	5,857.30	8,879.35	8,131.52	20,267.44
3.	Segment Assets						
	a) Synthetic cordage	60,026.48	54,630.59	56,759.92	60,026.48	56,759.92	56,149.00
	b) Fibre and Industrial Products & Projects	10,939.02	10,590.69	9,514.65	10,939.02	9,514.65	10,009.59
	c) Unallocable	69,577.34	69,353.44	65,611.98	69,577.34	65,611.98	66,135.99
	Total	140,542.83	134,574.71	131,886.55	140,542.83	131,886.55	132,294.58
4.	Segment Liabilities						
	a) Synthetic cordage	25,920.06	28,371.01	25,000.83	25,920.06	25,000.83	31,003.21
	b) Fibre and Industrial Products & Projects	4,730.55	3,707.09	4,481.69	4,730.55	4,481.69	3,751.24
	c) Unallocable	21,130.64	14,997.41	18,942.32	21,130.64	18,942.32	13,404.35
	Total	51,781.24	47,075.51	48,424.84	51,781.24	48,424.84	48,158.79
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	34,106.42	26,259.58	31,759.09	34,106.42	31,759.09	25,145.79
	b) Fibre and Industrial Products & Projects	6,208.47	6,883.59	5,032.96	6,208.47	5,032.96	6,258.36
	c) Unallocable & Corporate	48,446.70	54,356.03	46,669.66	48,446.70	46,669.66	52,731.64
	Total	88,761.59	87,499.20	83,461.71	88,761.59	83,461.71	84,135.79





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	year Ended 31/03/2021 (Audited)
PART I							
I.	Revenue from Operations	28,182.76	24,312.95	26,832.74	52,495.71	42,072.12	103,456.98
II.	Other Income	988.69	602.18	824.10	1,590.87	1,974.78	3,467.24
III.	Total income (I + II)	29,171.45	24,915.13	27,656.84	54,086.58	44,046.90	106,924.22
IV.	Expenses						
	a. Cost of materials consumed	9,257.29	8,765.12	6,056.03	18,022.41	8,978.11	25,395.87
	b. Purchase of stock-in-trade	776.35	1,100.05	690.81	1,876.40	1,212.60	3,051.54
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(1,459.41)	(3,632.37)	(227.76)	(5,091.78)	(93.97)	1,162.22
	d. Employee benefits expense	3,638.11	3,820.33	4,113.97	7,458.44	7,650.81	15,273.55
	e. Finance Costs	266.92	236.08	280.68	503.00	468.82	1,032.01
	f. Depreciation and amortisation expense	540.34	526.40	507.64	1,066.74	1,003.14	2,064.59
	g. Other expenses	-	-	-	-	-	-
	i) Processing and Testing Charges	2,612.84	2,381.95	2,762.78	4,994.79	3,895.88	9,592.83
	ii) Others	8,256.83	7,584.19	7,704.07	15,841.02	12,906.42	28,544.77
	Total Expenses	23,889.27	20,781.75	21,888.22	44,671.02	36,021.81	86,117.38
V.	Profit before exceptional Items and tax (III-IV)	5,282.19	4,133.38	5,768.63	9,415.57	8,025.09	20,806.84
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	5,282.19	4,133.38	5,768.63	9,415.57	8,025.09	20,806.84
VIII.	Tax Expenses						
	(1) Current Tax	1,109.02	1,177.63	1,322.99	2,286.65	1,607.48	4,633.18
	(2) Deferred Tax	84.01	(237.82)	10.99	(153.81)	214.91	333.93
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,089.17	3,193.57	4,434.65	7,282.74	6,202.70	15,839.73
X.	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII.	Profit for the period (IX+XII)	4,089.17	3,193.57	4,434.65	7,282.74	6,202.70	15,839.73
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.05)	(0.05)	(0.10)
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	4,089.14	3,193.54	4,434.62	7,282.69	6,202.65	15,839.63
XVI.	Other Comprehensive Income						
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	39.11	249.06	73.71	288.17	123.53	738.19
	Other Comprehensive Income (Net of Taxes)	39.11	249.06	73.71	288.17	123.53	738.19
XVII.	Total Comprehensive Income	4,128.25	3,442.60	4,508.33	7,570.86	6,326.18	16,577.82
XVIII.	Total Comprehensive Income above attributable to:						
	a. Owners of the Parent	4,089.17	3,193.57	4,434.65	7,282.74	6,202.70	15,839.73
	b. Non-controlling interest	(0.030)	(0.03)	(0.03)	(0.050)	(0.05)	(0.10)
XIX.	Of the total comprehensive Income above, Profit / (loss) for the year attributable to:						
	a. Owners of the Parent	39.11	249.06	73.71	288.17	123.53	738.19
	b. Non-controlling interest	-	-	-	-	-	-





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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated year Ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	
XX.	Of the total comprehensive income above, other comprehensive income for the year attributable to:						
a.	Owners of the Parent	4,128.28	3,442.63	4,508.36	7,570.91	6,326.23	16,577.92
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.05)	(0.05)	(0.10)
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,061.82	2,061.82	2,093.56	2,061.82	2,093.56	2,061.82
XXII.	Other Equity	-	-	-	-	-	79,048.88
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
	a) Basic EPS	19.83	15.49	20.54	35.32	28.73	74.64
	b) Diluted EPS	19.83	15.49	20.54	35.32	28.73	74.64
1.	Segment Revenue						
	a) Synthetic cordage	24,975.26	19,297.15	23,395.73	44,272.41	35,786.07	87,846.21
	b) Fibre and Industrial Products & Projects	3,847.50	5,560.50	3,958.01	9,408.01	6,960.78	17,414.79
	Total	28,822.76	24,857.66	27,353.74	53,680.42	42,746.85	105,261.00
	Less: Inter-Segment Revenue	(640.00)	(544.71)	(521.00)	(1,184.71)	(674.73)	(1,804.02)
	Net Sales/Income from Operations	28,182.76	24,312.95	26,832.74	52,495.71	42,072.12	103,456.98
2.	Segment Results (Profit (+) before tax and interest from each segment)						
	a) Synthetic cordage	4,838.55	3,816.97	5,349.98	8,656.26	7,159.62	18,895.17
	b) Fibre and Industrial Products & Projects	514.77	749.46	627.23	1,264.24	888.17	2,584.65
	Total	5,353.32	4,566.43	5,977.22	9,920.49	8,047.79	21,479.82
	Less:						
	i) Interest	(266.92)	(236.08)	(280.68)	(503.00)	(468.82)	(1,032.01)
	ii) Other unallocable expenditure net off Unallocable Income	195.79	(196.97)	72.09	(1.93)	446.12	359.03
	Total Profit Before Tax	5,282.19	4,133.38	5,768.63	9,415.57	8,025.09	20,806.84
3.	Segment Assets						
	a) Synthetic cordage	62,916.39	58,993.84	58,702.52	62,916.39	58,702.52	60,640.62
	b) Fibre and Industrial Products & Projects	10,939.02	10,590.69	9,514.45	10,939.02	9,514.45	9,503.22
	C) Unallocable	65,209.12	64,099.19	61,145.23	65,209.12	61,145.23	61,743.94
	Total	139,064.53	133,683.71	129,362.20	139,064.53	129,362.20	131,887.78
4.	Segment Liabilities						
	a) Synthetic cordage	26,684.33	30,198.38	25,904.20	26,684.33	25,904.20	33,044.54
	b) Fibre and Industrial Products & Projects	4,730.55	3,707.09	4,481.69	4,730.55	4,481.69	3,751.24
	C) Unallocable	19,407.50	15,220.55	18,984.86	19,407.50	18,984.86	13,981.31
	Total	50,822.38	49,126.02	49,370.75	50,822.38	49,370.75	50,777.08
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	36,232.06	28,795.46	32,798.31	36,232.06	32,798.31	27,596.08
	b) Fibre and Industrial Products & Projects	6,208.47	6,883.59	5,032.76	6,208.47	5,032.76	5,751.99
	C) Unallocable & Corporate	45,801.62	48,878.63	42,160.37	45,801.62	42,160.37	47,762.64
	Total	88,242.14	84,557.69	79,991.45	88,242.14	79,991.45	81,110.70





GARWARE
TECHNICAL FIBRES

Garware Technical Fibres Limited

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

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

Notes:

1. Statement of Assets and Liabilities							(Rs. in Lakhs)
Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
I	ASSETS						
	NON CURRENT ASSETS						
(a)	Property, Plant and Equipment	23,809.02	23,535.12	24,219.48	23,824.34	23,535.19	24,236.31
(b)	Capital Work-in-Progress	12.96	0.20	-	12.96	0.20	-
(c)	Other Intangible Assets	429.60	444.62	469.74	435.48	444.62	476.31
(d)	Financial Assets						
i)	Investments in subsidiaries, associates and joint ventures	4,830.61	4,828.60	4,829.61	1.00	-	-
ii)	Other Investments	33,915.23	20,065.33	22,686.67	34,031.10	20,175.58	22,799.73
iii)	Trade receivables	221.31	202.92	199.81	221.31	202.92	199.81
iv)	Loans	710.36	886.35	709.69	710.36	886.35	709.69
v)	Other non-current financial assets	211.67	222.18	212.17	211.67	256.68	212.17
(e)	Other Non-Current Assets	723.93	704.22	737.48	723.93	704.22	737.48
	Total - Non-Current Assets	64,864.69	50,889.53	54,064.65	60,172.15	46,205.76	49,371.51
	CURRENT ASSETS						
(a)	Inventories	24,355.68	18,981.31	17,708.10	25,924.34	20,823.02	19,041.83
(b)	Financial Assets						
i)	Investments	20,311.58	27,407.96	23,893.70	20,311.58	27,407.96	23,893.70
ii)	Trade receivables	19,295.36	21,798.45	21,587.91	20,566.29	21,685.21	24,177.55
iii)	Cash and cash equivalents	402.58	284.34	492.94	639.90	533.17	732.65
iv)	Other bank balances	86.22	4,945.72	4,971.85	122.51	4,945.72	5,007.24
v)	Loans	549.79	275.39	541.04	549.79	275.39	541.03
vi)	Other financial assets	105.82	256.37	655.92	105.82	256.37	655.92
vii)	Current Tax Asset	730.41	344.81	298.12	781.13	347.51	324.11
(c)	Other Current Assets	9,840.70	6,702.68	8,080.35	9,891.02	6,882.09	8,142.24
	Total - Current Assets	75,678.14	80,997.02	78,229.93	78,892.38	83,156.44	82,516.27
	TOTAL - ASSETS	140,542.83	131,886.55	132,294.58	139,064.53	129,362.20	131,887.78





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1. Statement of Assets and Liabilities (Rs. in Lakhs)							
Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
II	EQUITY AND LIABILITIES						
	EQUITY						
	(a) Equity Share Capital	2,061.82	2,093.56	2,061.82	2,061.82	2,093.56	2,061.82
	(b) Other Equity	88,761.59	81,368.16	82,073.97	86,180.33	77,897.89	79,048.88
	Total Equity	90,823.41	83,461.71	84,135.79	88,242.14	79,991.45	81,110.70
	LIABILITIES						
	NON CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Trade Payable	213.08	178.57	135.03	213.08	178.57	135.03
	ii) Other Financial Liabilities	296.85	4.90	4.90	296.85	4.90	4.90
	(b) Provisions	1,076.37	918.17	1,065.26	1,076.37	918.17	1,065.26
	(c) Deferred tax liabilities (Net)	3,442.22	3,421.44	3,590.41	3,445.31	3,421.44	3,590.41
	(d) Other Non-Current Liabilities	-	-	-	-	-	-
	Total Non Current Liabilities	5,028.52	4,523.08	4,795.60	5,031.61	4,523.08	4,795.60
	CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Borrowings	15,504.30	15,406.86	9,691.63	15,688.78	15,406.86	10,181.39
	ii) Trade payables	21,005.61	19,917.96	24,219.32	21,537.69	20,271.58	24,991.38
	iii) Other financial liabilities	1,875.17	1,688.62	2,369.81	1,920.91	1,834.76	2,486.90
	(b) Other Current Liabilities	5,681.44	6,123.05	6,581.38	5,868.77	6,526.68	7,733.57
	(c) Provisions	624.40	765.27	501.05	624.40	765.27	501.05
	(d) Current tax liabilities (Net)	-	-	-	150.22	42.53	87.19
	Total Current Liabilities	44,690.91	43,901.76	43,363.19	45,790.77	44,847.67	45,981.48
	TOTAL EQUITY AND LIABILITIES	140,542.83	131,886.55	132,294.58	139,064.53	129,362.20	131,887.78





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2. Cash Flow Statement							(Rs. in Lakhs)
Sr. No.	Particulars	Standalone			Consolidated		
		for the six months ended		for the year ended	for the six months ended		for the year ended
		30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
I. CASH FLOW FROM OPERATING ACTIVITIES							
	Net Profit Before Tax	8,879.35	8,131.52	20,267.44	9,415.56	8,025.09	20,806.84
	Adjustments for reconcile Profit Before Tax To Net Cash Flows:						
	Depreciation and Amortisation Expenses	1,064.23	1,003.15	2,063.99	1,066.74	1,003.14	2,064.59
	Unrealised Exchange Difference	(9.96)	807.41	466.69	(9.96)	807.36	466.69
	Finance Cost	497.55	450.02	996.97	502.97	468.82	1,032.01
	Interest and Dividend Income Received	(287.67)	(316.17)	(896.51)	(291.47)	(326.17)	(910.25)
	Fair Value Gain at Financial Instruments at FVTPL	(1,202.43)	(1,488.42)	(2,111.10)	(1,202.43)	(1,488.42)	(2,111.10)
	Gain on sale/redemption of Investments	(96.97)	(160.18)	(445.89)	(96.97)	(160.18)	(445.89)
	(Profit) / Loss on sale of Fixed Assets	13.09	-	(1.26)	13.09	-	(1.26)
	Bad Debts	2.34	23.46	100.02	5.84	23.46	101.17
	Provision for Doubtful Debts	(12.80)	76.39	14.77	(12.80)	76.39	14.77
	Operating Profit before Working Capital Changes	8,846.72	8,527.17	20,455.11	9,390.56	8,429.49	21,017.57
	Working Capital Adjustments						
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	1,085.86	4.70	(1,305.92)	2,384.44	2,053.33	(1,854.30)
	(Increase) / Decrease in Inventories	(6,647.58)	(289.05)	984.16	(6,882.52)	(1,564.36)	123.90
	Increase / (Decrease) in Trade and Other Payables	(4,153.83)	(488.94)	5,050.61	(5,391.53)	1,610.57	8,311.72
	Cash generated from Operations	(868.83)	7,753.89	25,183.96	(499.04)	10,529.03	27,598.88
	Direct Taxes paid	(2,596.25)	(1,478.74)	(4,447.30)	(2,657.51)	(1,557.18)	(4,590.80)
	Net cash provided by Operating Activities	(3,465.08)	6,275.14	20,736.66	(3,156.55)	8,971.85	23,008.08





GARWARE
TECHNICAL FIBRES

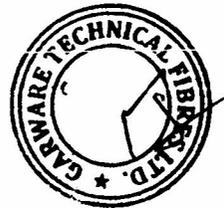
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2. Cash Flow Statement		(Rs. in Lakhs)					
Sr. No.	Particulars	Standalone			Consolidated		
		for the six months ended		for the year ended	for the six months ended		for the year ended
		30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
II.	CASH FLOW FROM INVESTING ACTIVITIES						
	Purchase of Property, Plant & Equipment and Intangible Assets	(651.04)	(536.33)	(2,330.91)	(668.47)	(536.33)	(2,354.84)
	Sale of Property, Plan & Equipment	11.36	2.83	27.85	28.47	2.84	27.85
	(Increase)/ Decrease of Investments	(1.00)	(73.57)	(74.57)	(1.00)	-	0.00
	(Increase)/ Decrease of Other Investments	(2,416.32)	(14,780.66)	(13,131.84)	(2,420.01)	(14,787.35)	(13,176.73)
	Interest and Dividend Income Received	1,587.07	1,964.77	3,453.51	1,590.87	1,974.78	3,467.24
	Net cash provided by / (used in) Investing Activities	(1,469.93)	(13,422.96)	(12,055.95)	(1,470.14)	(13,346.07)	(12,036.48)
III.	CASH FLOW FROM FINANCING ACTIVITIES						
	Proceeds from Short-term / Long-term Borrowings	5,812.68	5,369.16	(346.07)	5,507.40	2,153.19	(3,072.28)
	Buyback of Shares (incl. Buyback Tax and Transaction Charges)	-	-	(9,051.45)	-	-	(9,051.45)
	Reduction of Employee Welfare Trust Shares	-	-	(306.29)	-	-	(306.29)
	Finance Cost	(497.55)	(450.02)	(996.97)	(502.97)	(468.82)	(1,032.01)
	Dividend paid including Dividend Distribution Tax	(470.47)	-	-	(470.47)	-	-
	Net cash from Financing Activities	4,844.66	4,919.14	(10,700.78)	4,533.96	1,684.38	(13,462.03)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	(90.34)	(2,228.68)	(2,020.08)	(92.74)	(2,689.84)	(2,490.43)
	Cash & Cash Equivalents at the beginning of the year	492.92	2,513.02	2,513.03	732.65	3,223.03	3,223.08
	Cash & Cash Equivalents at year end	402.58	284.34	492.95	639.91	533.18	732.65





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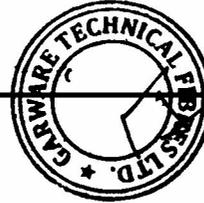
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|---|---|
| 3 | The Unaudited Standalone Financial Results of Garware Technical Fibres Limited ("the Company") as well as Consolidated Financial Results of the Company and its Subsidiaries and its associate for the quarter and half year ended 30th September, 2021 ("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 Thursday, 11th November, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the Financial Statements for the quarter and half year ended 30th September, 2021. |
| 4 | 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. |
| 5 | COVID - 19 Pandemic and resulting Lockdown measures by the Government of India has impacted economic activities worldwide and as a result, impacted operations and financial results of the Company. The Company has considered all available information, while preparing its Financial Results for the quarter and half year ended 30th September, 2021. |
| 6 | During the quarter, the Company has incorporated a wholly owned subsidiary as Garware Technical Fibres Foundation ("GTFF") as on 03rd August, 2021. |
| 7 | 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
Chairman & Managing Director
DIN. No. 00092201

Place: Pune

Date: 11th November, 2021



MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Interim Standalone Financial Results

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 and six months ended September 30, 2021 ("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 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. 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

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Tel.: +91-22-2205 7309 | 2205 5432
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2890 2326 | 2890 8977



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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
ICAI Firm Registration No.106201W/ W100598




Abhay Mehta
Partner

Membership No.:046088
UDIN: 21046088AAAA DF8481

Place: Mumbai

Date: November 11, 2021

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

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 share of the net profit after tax for the quarter and six months ended September 30, 2021 ("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 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.



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2890 2326 | 2890 8977

Ahmedabad Office :

B-303, Titanium Heights,
Corporate Road, Prahlad Nagar,
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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); and
 - (f) Garware Meditech Private Limited (Associate).
5. 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.
6. 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 interim financial information reflect total assets of Rs. 162.74 lakh as at September 30, 2021, total revenues of Rs. 3.72 lakh and Rs, 3.80 lakh for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs.1.40 lakh and Rs.2.75 lakh for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs.1.40 lakh and Rs.2.75 lakhs for the quarter and six months ended



September 30, 2021 and net cash flows of Rs. (0.20) lakh for the six months ended September 30, 2021, as considered in the Statement.

The Consolidated Financial Statements also includes the Group's share in net loss (including other comprehensive income) of Rs.0.03 lakh and Rs. 0.05 lakh for the quarter and six months ended September 30, 2021, in respect of one associate viz Garware Meditech Private 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 an associate 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

ICAI Firm Registration No.106201W/W100598




Abhay Mehta
Partner

Membership No.:046088

UDIN: 21046088AAAADH3416

Place: Mumbai

Date: November 11, 2021