



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2023

November 06, 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 06th November, 2023 including the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2023

We refer to our letter dated 30th October, 2023 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2023 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Monday, 06th November, 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:

- a. The Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2023.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2023.

The Board Meeting commenced at 12.00 noon and concluded at 03.00 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. F6407

Encl.: as above

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



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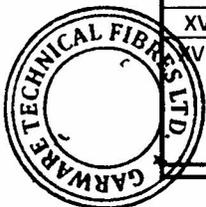
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended 31/03/2023 (Audited)
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	
PART I							
I.	Revenue from Operations	32,080.45	31,997.77	35,162.01	64,078.21	64,503.95	1,25,361.68
II.	Other Income	1,003.60	934.68	749.78	1,938.28	1,218.86	2,785.22
III.	Total income (I + II)	33,084.05	32,932.45	35,911.78	66,016.49	65,722.80	1,28,146.90
IV.	Expenses						
	a. Cost of materials consumed	9,054.22	10,455.09	9,339.11	19,509.31	19,829.14	35,044.42
	b. Purchase of stock-in-trade	724.73	1,193.94	944.39	1,918.67	2,372.51	4,065.10
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(209.92)	(2,884.76)	1,964.19	(3,094.68)	(550.22)	994.39
	d. Employee benefits expense	4,796.96	4,814.39	4,176.81	9,611.36	8,445.79	16,460.49
	e. Finance Costs	420.13	435.09	309.14	855.22	589.75	1,187.46
	f. Depreciation and amortisation expense	627.35	607.17	547.68	1,234.51	1,085.24	2,223.76
	g. Other expenses						
	i) Processing and Testing Charges	3,037.52	2,890.55	2,895.54	5,928.07	5,688.69	10,727.95
	ii) Others	8,403.68	9,662.39	9,918.05	18,066.06	19,052.87	36,771.71
	Total Expenses	26,854.67	27,173.86	30,094.92	54,028.52	56,513.77	1,07,475.28
V.	Profit before exceptional Items and tax (III-IV)	6,229.38	5,758.59	5,816.86	11,987.97	9,209.03	20,671.62
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	6,229.38	5,758.59	5,816.86	11,987.97	9,209.03	20,671.62
VIII.	Tax Expenses						
	(1) Current Tax	1,352.98	1,240.19	1,387.47	2,593.17	2,404.11	5,062.80
	(2) Deferred Tax	123.11	74.09	(169.61)	197.20	(397.28)	(298.19)
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,753.30	4,444.31	4,598.99	9,197.60	7,202.20	15,907.01
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)	4,753.30	4,444.31	4,598.99	9,197.60	7,202.20	15,907.01
XIV.	Other Comprehensive Income						
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	831.94	540.33	113.24	1,372.27	70.98	(265.51)
	Other Comprehensive Income (Net of Taxes)	831.94	540.33	113.24	1,372.27	70.98	(265.51)
XV.	Total Comprehensive Income	5,585.24	4,984.63	4,712.24	10,569.87	7,273.18	15,641.50
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,037.82	2,037.82	2,061.82	2,037.82	2,061.82	2,037.82
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	23.33	21.81	22.31	45.13	34.93	78.06
	b) Diluted EPS	23.33	21.81	22.31	45.13	34.93	78.06



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
1.	Segment Revenue						
	a) Synthetic cordage	27,394.83	25,382.36	30,110.67	52,777.19	54,247.05	1,05,194.10
	b) Fibre and Industrial Products & Projects	5,157.06	7,400.49	5,430.19	12,557.55	11,161.66	22,213.80
	Total	32,551.89	32,782.85	35,540.86	65,334.74	65,408.72	1,27,407.90
	Less: Inter-Segment Revenue	(471.45)	(785.08)	(378.86)	(1,256.53)	(904.77)	(2,046.22)
	Net Sales/Income from Operations	32,080.45	31,997.77	35,162.00	64,078.21	64,503.95	1,25,361.68
2.	Segment Results (Profit (+) before tax and interest from each segment)						
	a) Synthetic cordage	5,909.24	5,061.59	5,562.36	10,970.82	9,291.70	20,878.58
	b) Fibre and Industrial Products & Projects	930.16	1,026.14	800.06	1,956.30	1,295.59	2,639.82
	Total	6,839.40	6,087.73	6,362.42	12,927.12	10,587.29	23,518.40
	Less:						
	i) Interest	(420.13)	(435.09)	(309.14)	(855.22)	(589.75)	(1,187.46)
	ii) Other unallocable expenditure net off Unallocable Income	(189.89)	105.95	(236.42)	(83.93)	(788.51)	(1,659.31)
	Total Profit Before Tax	6,229.38	5,758.59	5,816.86	11,987.97	9,209.03	20,671.62
3.	Segment Assets						
	a) Synthetic cordage	63,420.03	64,743.51	67,255.59	63,420.03	67,255.59	57,440.45
	b) Fibre and Industrial Products & Projects	10,933.59	12,638.56	11,160.29	10,933.59	11,160.29	10,332.57
	C) Unallocable	82,767.99	80,033.28	70,495.57	82,767.99	70,495.57	81,473.51
	Total	1,57,121.61	1,57,415.35	1,48,911.45	1,57,121.61	1,48,911.45	1,49,246.53
4.	Segment Liabilities						
	a) Synthetic cordage	25,364.64	29,141.37	25,279.26	25,364.64	25,279.26	24,398.89
	b) Fibre and Industrial Products & Projects	4,268.08	5,024.04	5,270.91	4,268.08	5,270.91	4,131.00
	C) Unallocable	15,011.07	15,657.85	12,907.37	15,011.07	12,907.37	18,095.34
	Total	44,643.79	49,823.26	43,457.54	44,643.79	43,457.54	46,625.23
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	38,055.39	35,602.14	41,976.33	38,055.39	41,976.33	33,041.56
	b) Fibre and Industrial Products & Projects	6,665.51	7,614.52	5,889.38	6,665.51	5,889.38	6,201.57
	C) Unallocable & Corporate	67,756.92	64,375.43	57,588.20	67,756.92	57,588.20	63,378.17
	Total	1,12,477.82	1,07,592.09	1,05,453.91	1,12,477.82	1,05,453.91	1,02,621.30



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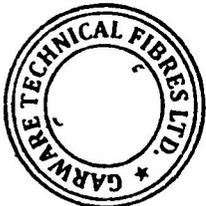
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated year Ended 31/03/2023 (Audited)
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	
PART I							
I.	Revenue from Operations	32,829.82	32,566.73	35,598.41	65,396.55	66,048.27	1,30,554.85
II.	Other Income	1,008.48	935.17	751.79	1,943.65	1,222.39	2,790.48
III.	Total income (I + II)	33,838.30	33,501.90	36,350.20	67,340.20	67,270.66	1,33,345.33
IV.	Expenses						
a.	Cost of materials consumed	9,260.97	10,551.31	9,213.78	19,812.28	20,259.99	36,419.61
b.	Purchase of stock-in-trade	724.73	1,193.94	944.39	1,918.67	2,372.51	4,065.10
c.	Changes in inventories of finished goods, work in progress and stock-in-	(701.42)	(2,801.91)	1,926.72	(3,503.32)	(734.15)	1,441.01
d.	Employee benefits expense	4,877.56	4,899.55	4,224.71	9,777.11	8,541.71	16,685.74
e.	Finance Costs	422.26	438.41	308.11	860.66	590.38	1,195.32
f.	Depreciation and amortisation expense	629.47	609.27	549.12	1,238.74	1,088.05	2,230.75
g.	Other expenses	-	-	-	-	-	-
i)	Processing and Testing Charges	3,043.57	2,890.55	2,895.54	5,934.12	5,688.69	10,727.95
ii)	Others	8,768.47	10,010.96	10,187.21	18,779.43	19,650.97	38,262.02
	Total Expenses	27,025.61	27,792.08	30,249.58	54,817.69	57,458.15	1,11,027.50
V.	Profit before exceptional Items and tax (III-IV)	6,812.69	5,709.82	6,100.62	12,522.51	9,812.51	22,317.83
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	6,812.69	5,709.82	6,100.62	12,522.51	9,812.51	22,317.83
VIII.	Tax Expenses						
(1)	Current Tax	1,442.81	1,338.02	1,492.71	2,780.83	2,613.11	5,397.32
(2)	Deferred Tax	121.81	75.39	(169.21)	197.20	(396.62)	(299.46)
IX.	Profit for the period from Continuing Operation (VII-VIII)	5,248.07	4,296.41	4,777.12	9,544.48	7,596.02	17,219.97
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)	5,248.07	4,296.41	4,777.12	9,544.48	7,596.02	17,219.97
XIV.	Share of Profit / (loss) of Associates	(8.66)	(0.10)	-	(8.76)	-	-
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	5,239.41	4,296.31	4,777.12	9,535.72	7,596.02	17,219.97
XVI.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	831.94	540.33	113.24	1,372.27	70.98	(265.51)
	Other Comprehensive Income (Net of Taxes)	831.94	540.33	113.24	1,372.27	70.98	(265.51)
XVII.	Total Comprehensive Income	6,071.35	4,836.64	4,890.37	10,907.99	7,667.00	16,954.46
XVIII.	Total Comprehensive Income above attributable to:						
a.	Owners of the Parent	5,248.07	4,296.41	4,777.12	9,544.48	7,596.02	17,219.97
b.	Non-controlling interest	(8.66)	(0.10)	-	(8.76)	-	-
XIX.	Of the total comprehensive Income above, Profit / (loss) for the year						
a.	Owners of the Parent	831.94	540.33	113.24	1,372.27	70.98	(265.51)
b.	Non-controlling interest	-	-	-	-	-	-



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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated year Ended 31/03/2023 (Audited)
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	
XX.	Of the total comprehensive Income above, other comprehensive income for the year attributable to:						
a.	Owners of the Parent	6,080.01	4,836.74	4,890.37	10,916.75	7,667.00	16,954.46
b.	Non-controlling interest	(8.66)	(0.10)	-	(8.76)	-	-
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,037.82	2,037.82	2,061.82	2,037.82	2,061.82	2,037.82
XXII.	Other Equity	-	-	-	-	-	99,601.73
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	25.75	21.08	23.17	46.84	36.84	83.54
b)	Diluted EPS	25.75	21.08	23.17	46.84	36.84	83.54
1.	Segment Revenue						
a)	Synthetic cordage	28,144.21	25,951.32	30,547.09	54,095.53	55,791.38	1,10,387.27
b)	Fibre and Industrial Products & Projects	5,157.06	7,400.49	5,430.19	12,557.55	11,161.66	22,213.80
	Total	33,301.27	33,351.81	35,977.27	66,653.08	66,953.04	1,32,601.07
	Less: Inter-Segment Revenue	(471.45)	(785.08)	(378.86)	(1,256.53)	(904.77)	(2,046.22)
	Net Sales/Income from Operations	32,829.82	32,566.73	35,598.41	65,396.55	66,048.27	1,30,554.85
2.	Segment Results (Profit (+) before tax and interest from each segment)						
a)	Synthetic cordage	6,330.88	5,173.15	5,643.00	11,504.87	9,532.04	21,909.30
b)	Fibre and Industrial Products & Projects	930.17	1,026.14	807.12	1,956.30	1,302.65	2,639.82
	Total	7,261.05	6,199.29	6,450.12	13,461.17	10,834.70	24,549.12
	Less:						
i)	Interest	(422.26)	(438.41)	(308.11)	(860.66)	(590.38)	(1,195.32)
ii)	Other unallocable expenditure net off Unallocable Income	(26.10)	(51.06)	(41.39)	(78.00)	(431.81)	(1,035.98)
	Total Profit Before Tax	6,812.69	5,709.82	6,100.62	12,522.51	9,812.51	22,317.83
3.	Segment Assets						
a)	Synthetic cordage	65,899.21	68,653.19	70,415.40	65,899.21	70,415.40	61,580.68
b)	Fibre and Industrial Products & Projects	10,933.59	12,638.56	11,160.29	10,933.59	11,160.29	10,332.57
c)	Unallocable	80,446.90	76,248.54	66,438.46	80,446.90	66,438.46	77,403.76
	Total	1,57,279.70	1,57,540.28	1,48,014.15	1,57,279.70	1,48,014.15	1,49,317.00
4.	Segment Liabilities						
a)	Synthetic cordage	26,087.50	30,389.07	25,916.56	26,087.50	25,916.56	26,224.42
b)	Fibre and Industrial Products & Projects	4,268.08	5,024.05	5,270.91	4,268.08	5,270.91	4,808.97
c)	Unallocable	15,035.89	15,668.90	13,307.97	15,035.89	13,307.97	16,644.07
	Total	45,391.47	51,082.01	44,495.43	45,391.47	44,495.43	47,677.46
5.	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Synthetic cordage	39,811.71	38,264.12	44,498.85	39,811.71	44,498.85	35,356.26
b)	Fibre and Industrial Products & Projects	6,665.51	7,614.51	5,889.38	6,665.51	5,889.38	5,523.60
c)	Unallocable & Corporate	65,411.01	60,579.64	53,130.49	65,411.01	53,130.49	60,759.69
	Total	1,11,888.23	1,06,458.27	1,03,518.72	1,11,888.23	1,03,518.72	1,01,639.55



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Notes:

1. Statement of Assets and Liabilities							(Rs. in Lakhs)
Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31/03/2023 (Audited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31/03/2023 (Audited)
I	ASSETS						
	NON CURRENT ASSETS						
	(a) Property, Plant and Equipment	24,844.02	23,582.93	24,067.83	24,869.81	23,614.87	24,096.72
	(b) Capital Work-in-Progress	-	22.57	-	-	22.57	-
	Right of Use Assets	61.49		67.73	61.49		67.73
	(c) Other Intangible Assets	327.28	376.94	384.12	330.27	382.06	387.96
	(d) Financial Assets						
	i) Investments in subsidiaries, associates and joint ventures	5,280.75	4,830.61	4,830.61	442.44	1.00	1.00
	ii) Other Investments	60,668.26	37,138.49	60,737.62	60,668.26	37,259.13	60,737.62
	iii) Trade receivables	304.94	107.39	453.02	304.94	107.39	453.02
	iv) Loans	337.88	399.26	390.05	337.88	399.26	390.05
	v) Other non-current financial assets	610.41	686.70	661.09	610.41	686.70	661.09
	(e) Other Non-Current Assets	1,571.22	806.61	1,542.19	1,571.22	806.61	1,542.19
	Total - Non-Current Assets	94,006.25	67,951.50	93,134.26	89,196.72	63,279.59	88,337.38
	CURRENT ASSETS						
	(a) Inventories	24,760.28	23,794.36	18,814.49	27,791.67	27,047.63	21,437.22
	(b) Financial Assets						
	i) Investments	5,284.18	13,750.02	1,000.00	5,284.18	13,750.02	1,000.00
	ii) Trade receivables	22,058.29	27,731.10	22,027.43	21,320.86	27,414.37	23,403.56
	iii) Cash and cash equivalents	603.49	3,099.94	3,495.10	2,924.92	3,485.21	4,161.72
	iv) Other bank balances	281.58	128.37	381.00	448.13	166.38	419.87
	v) Loans	14.47	223.10	20.51	14.47	223.10	20.52
	vi) Other financial assets	476.48	171.63	690.59	479.10	171.63	690.59
	vii) Current Tax Asset	155.38	658.20	319.83	214.70	849.72	341.46
	(c) Other Current Assets	9,481.21	11,403.24	9,363.32	9,666.44	11,626.51	9,504.68
	Total - Current Assets	63,115.36	80,959.95	56,112.27	68,144.47	84,734.56	60,979.62
	TOTAL - ASSETS	1,57,121.61	1,48,911.45	1,49,246.53	1,57,341.19	1,48,014.15	1,49,317.00



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GARWARE
TECHNICAL FIBRES

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

1. Statement of Assets and Liabilities (Rs. in Lakhs)							
Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31/03/2023 (Audited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31/03/2023 (Audited)
II	EQUITY AND LIABILITIES						
	EQUITY						
	(a) Equity Share Capital	2,037.82	2,061.82	2,037.82	2,037.82	2,061.82	2,037.82
	(b) Other Equity	1,10,440.01	1,03,392.10	1,00,583.49	1,09,850.41	1,01,456.90	99,601.73
	Total Equity	1,12,477.83	1,05,453.91	1,02,621.31	1,11,888.23	1,03,518.71	1,01,639.55
	LIABILITIES						
	NON CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Trade Payable	265.13	435.48	271.13	265.13	435.48	271.13
	ii) Other Financial Liabilities	525.95	217.43	406.83	525.95	217.43	406.83
	iii) Lease Liability	55.04		59.80	55.04		59.80
	(b) Provisions	981.04	778.88	806.35	981.04	778.88	806.35
	(c) Deferred tax liabilities (Net)	3,235.37	2,929.89	3,046.66	3,235.37	2,931.81	3,046.66
	(d) Other Non-Current Liabilities		-	-			-
	Total Non Current Liabilities	5,062.53	4,361.68	4,590.77	5,062.53	4,363.59	4,590.77
	CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Borrowings	11,551.80	9,737.15	13,286.35	11,551.80	9,831.62	13,286.35
	ii) Lease Liability	9.50	-	9.18	9.50		9.18
	iii) Trade payables						
	Dues to Micro Enterprises and Small Enterprises	170.95	475.13	124.18	170.95	475.13	124.18
	Dues to Other than Micro Enterprises and Small Enterprises	18,767.55	18,016.57	18,574.07	19,235.23	18,567.84	19,264.05
	iii) Other financial liabilities	2,039.84	1,766.69	2,097.73	2,095.37	1,754.77	2,173.16
	(b) Other Current Liabilities	6,611.49	8,484.05	7,514.27	6,897.45	8,640.32	7,771.28
	(c) Provisions	430.12	616.26	428.68	430.13	616.25	428.67
	(d) Current tax liabilities (Net)		-	-		245.92	29.80
	Total Current Liabilities	39,581.25	39,095.85	42,034.45	40,390.43	40,131.84	43,086.68
	TOTAL EQUITY AND LIABILITIES	1,57,121.61	1,48,911.44	1,49,246.53	1,57,341.19	1,48,014.15	1,49,317.00

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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
		30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31/03/2023 (Audited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31/03/2023 (Audited)
I.	CASH FLOW FROM OPERATING ACTIVITIES						
	Net Profit Before Tax	11,987.97	9,209.04	20,671.62	12,522.51	9,812.51	22,317.83
	Adjustments for reconcile Profit Before Tax To Net Cash Flows:						
	Depreciation and Amortisation Expenses	1,234.51	1,085.24	2,223.76	1,238.74	1,088.05	2,230.75
	Unrealised Exchange Difference	115.01	33.21	285.99	115.01	33.21	285.99
	Finance Cost	855.22	589.75	1,187.46	860.66	590.38	1,195.32
	Interest and Dividend Income Received	(1,717.30)	(169.47)	(343.28)	(1,719.35)	(173.00)	(345.21)
	Fair Value Gain at Financial Instruments at FVTPL	(215.44)	(906.62)	(2,244.40)	(215.44)	(906.62)	(2,244.40)
	Gain on sale/redemption of Investments	(5.54)	(142.76)	(197.54)	(8.86)	(142.76)	(200.86)
	(Profit) / Loss on sale of Fixed Assets	33.90	8.71	28.16	33.90	8.71	28.16
	Bad Debts	-	72.50	104.90	-	72.62	105.03
	Provision for Doubtful Debts	13.53	37.82	(21.49)	13.53	37.82	(21.49)
	Operating Profit before Working Capital Changes	12,301.88	9,817.42	21,695.19	12,840.72	10,420.91	23,351.10
	Working Capital Adjustments						
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	164.77	(2,648.64)	3,506.33	2,156.28	(2,557.97)	2,156.73
	(Increase) / Decrease in Inventories	(5,945.80)	(4,469.49)	510.38	(6,354.44)	(4,654.19)	956.21
	Increase / (Decrease) in Trade and Other Payables	(448.81)	(1,320.33)	(1,803.95)	(638.70)	(1,447.62)	(1,823.86)
	Cash generated from Operations	6,072.04	1,378.97	23,907.94	8,003.85	1,761.13	24,640.19
	Direct Taxes paid	(2,428.72)	(3,051.55)	(5,369.03)	(2,614.86)	(3,260.55)	(5,702.00)
	Net cash provided by Operating Activities	3,643.32	(1,672.58)	18,538.92	5,388.99	(1,499.41)	18,938.19

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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
		30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31/03/2023 (Audited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31/03/2023 (Audited)
II. CASH FLOW FROM INVESTING ACTIVITIES							
	Purchase of Property, Plant & Equipment and Intangible Assets	(1,988.17)	(1,131.49)	(2,867.90)	(1,988.56)	(1,150.87)	(2,889.51)
	Sale of Property, Plan & Equipment	6.63	37.10	78.29	6.75	36.78	78.46
	(Increase)/ Decrease of Investments	(450.14)	-	-	(450.14)	-	-
	(Increase)/ Decrease of Other Investments	(2,738.41)	1,170.65	(10,267.39)	(2,828.91)	1,130.03	(10,151.04)
	Interest and Dividend Income Received	1,938.28	1,218.86	2,785.22	1,943.65	1,222.39	2,790.48
	Net cash provided by / (used in) Investing Activities	(3,231.81)	1,295.11	(10,271.78)	(3,317.21)	1,238.33	(10,171.61)
III. CASH FLOW FROM FINANCING ACTIVITIES							
	Proceeds from Short-term / Long-term Borrowings	(1,734.56)	1,779.86	5,329.06	(1,734.56)	1,874.32	5,329.06
	Expenses for buyback of equity shares	-	-	(137.87)	-	-	(137.87)
	Buyback of Shares (incl. Buyback Tax and Transaction Charges)	-	-	(11,063.06)	-	-	(11,063.06)
	Finance Cost	(855.22)	(589.75)	(1,187.46)	(860.66)	(590.38)	(1,195.32)
	Dividend paid	(713.34)	(1,443.40)	(1,443.40)	(713.36)	(1,443.40)	(1,443.40)
	Net cash from Financing Activities	(3,303.12)	(253.29)	(8,502.73)	(3,308.58)	(159.45)	(8,510.59)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	(2,891.60)	(630.76)	(235.60)	(1,236.79)	(420.54)	255.99
	Cash & Cash Equivalents at the beginning of the year	3,495.10	3,730.68	3,730.69	4,161.72	3,905.74	3,905.73
	Cash & Cash Equivalents at year end	603.49	3,099.92	3,495.10	2,924.93	3,485.20	4,161.72

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, 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, 6th November 2023. 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, 2023.

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 The figures of previous periods have been regrouped / rearranged, wherever necessary to conform to current period's presentation.

For Garware Technical Fibres Limited



V. Garware
V.R. Garware
Chairman & Managing Director
DIN. No. 00092201

Place: Pune

Date: 06th November, 2023

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter ended 30th September, 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 and six months ended September 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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2890 2326 | 2890 8977

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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 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: 23046088BGRQEAL6406

Place: Pune

Date: November 6, 2023.

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter ended 30th September, 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 and its associates (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax of its associates for the quarter and six months ended September 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 inquiries of the Parent's personnel and analytical procedures applied to financial data and thus

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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 19th May, 2023)

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 financial information reflects total income of Rs. 2.30 lakh and Rs. 2.79 lakh for the quarter and six months ended September 30, 2023, total net profit after tax of Rs. 1.68



lakh and Rs.1.99 lakh for the quarter and six months ended September 30, 2023 and total comprehensive income of Rs. 1.68 lakh and Rs.1.99 lakh for the quarter and six months ended September 30, 2023, and net cash inflow of Rs.1,688.548 lakh for six months ended September 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.8.76 lakhs for the quarter and six months ended September 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 associates is based solely on the report of the other auditors 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: 23046088 BGQEAM3069

Place: Pune

Date: November 6, 2023