



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2019

February 13, 2019

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: Out come of Board Meeting held on 13th February, 2019 including the Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2018 and Limited Review thereof

We refer to our letter dated February 05, 2019 and informs that the Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2018 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Wednesday, 13th February, 2019.

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 Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2018.
- b. Limited Review Report on the Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2018.

The Board Meeting was commenced at 11.00 a.m. and concluded at 03.45 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

Sunil Agarwal
Company Secretary
M. No. FCS6407
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 3078 0000/0306 E: pune_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2018 | | | | | | | |
|--|---|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|-----------------------|
| (Rs. in Lakhs) | | | | | | | |
| Sr. No. | Particulars | Standalone Quarter ended | | | Standalone Nine months Ended | | Standalone Year Ended |
| | | 31/12/2018 (Unaudited) | 30/09/2018 (Unaudited) | 31/12/2017 (Unaudited) | 31/12/2018 (Unaudited) | 31/12/2017 (Unaudited) | |
| PART I | | | | | | | |
| I. | Revenue from Operations | 22,218.48 | 26,183.59 | 20,146.60 | 72,827.83 | 65,069.87 | 88,549.56 |
| II. | Other Income | 735.26 | 363.89 | 452.14 | 1,284.99 | 1,613.55 | 1,785.03 |
| III. | Total Income (I + II) | 22,953.74 | 26,547.48 | 20,598.74 | 74,112.82 | 66,683.42 | 90,334.59 |
| IV. | Expenses | | | | | | |
| a. | Cost of materials consumed | 6,353.53 | 8,568.31 | 7,796.26 | 22,432.36 | 21,743.12 | 27,086.85 |
| b. | Purchase of stock-in-trade | 884.39 | 854.68 | 115.70 | 3,347.16 | 1,776.53 | 3,141.15 |
| c. | Changes in inventories of finished goods, work in progress and stock-in-trade | (455.16) | (689.43) | (679.35) | (2,906.92) | (1,817.75) | (1,166.05) |
| d. | Excise duty on sale of goods | - | - | 0.67 | - | 88.20 | 88.56 |
| e. | Employee benefits expense | 3,182.72 | 3,342.38 | 2,733.12 | 9,925.70 | 8,539.42 | 11,198.74 |
| f. | Finance Costs | 342.76 | 327.14 | 306.16 | 1,002.86 | 771.77 | 997.69 |
| g. | Depreciation and amortisation expense | 434.38 | 423.11 | 388.78 | 1,268.51 | 1,134.19 | 1,534.76 |
| h. | Other expenses | 8,570.79 | 8,851.74 | 6,721.66 | 25,917.96 | 23,242.24 | 32,151.74 |
| | Total Expenses | 19,313.42 | 21,677.93 | 17,382.99 | 60,987.63 | 55,477.72 | 75,033.44 |
| V. | Profit before exceptional Items and tax (III-IV) | 3,640.32 | 4,869.55 | 3,215.75 | 13,125.19 | 11,205.70 | 15,301.15 |
| VI. | Exceptional Items | | | | | | |
| VII. | Profit before tax (V-VI) | 3,640.32 | 4,869.55 | 3,215.75 | 13,125.19 | 11,205.70 | 15,301.15 |
| VIII. | Tax Expenses | | | | | | |
| (1) | Current Tax | 1,022.04 | 1,554.87 | 1,015.45 | 4,029.56 | 3,499.45 | 4,338.00 |
| (2) | Deferred Tax | 147.62 | 21.37 | 37.19 | 194.92 | 128.97 | 451.39 |
| IX. | Profit for the period from Continuing Operation (VII-VIII) | 2,470.66 | 3,293.31 | 2,163.11 | 8,900.71 | 7,577.28 | 10,511.76 |
| 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) | 2,470.66 | 3,293.31 | 2,163.11 | 8,900.71 | 7,577.28 | 10,511.76 |
| XIV. | Other Comprehensive Income | | | | | | |
| a. | Items that will be reclassified to profit / (loss) | - | - | - | - | - | - |
| b. | Items that will not be reclassified to profit / (loss) | 85.39 | 161.24 | 19.34 | 203.13 | 26.90 | (154.09) |
| | Other Comprehensive Income (Net of Taxes) | 85.39 | 161.24 | 19.34 | 203.13 | 26.90 | (154.09) |
| XV. | Total Comprehensive Income | 2,556.05 | 3,454.55 | 2,182.45 | 9,103.83 | 7,604.18 | 10,357.67 |
| XVI. | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,188.21 | 2,188.21 | 2,188.21 | 2,188.21 | 2,188.21 | 2,188.21 |
| XVII. | Other Equity | | | | | | 51,408.16 |
| XVIII. | Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.) | | | | | | |
| a) | Basic EPS | 11.29 | 15.05 | 9.89 | 40.68 | 34.63 | 48.04 |
| b) | Diluted EPS | 11.29 | 15.05 | 9.89 | 40.68 | 34.63 | 48.04 |



Registered Office

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| | | | | | | |
|--|--------------------|--------------------|------------------|--------------------|-------------------|-------------------|
| 1. Segment Revenue | | | | | | |
| a) Synthetic cordage | 18,730.44 | 22,800.94 | 17,044.64 | 60,187.41 | 55,235.14 | 75,399.07 |
| b) Fibre and Industrial Products & Projects | 3,828.29 | 3,788.71 | 3,503.93 | 13,856.36 | 11,037.12 | 14,737.70 |
| Total | 22,558.73 | 26,589.65 | 20,548.57 | 74,043.77 | 66,272.26 | 90,136.77 |
| Less: Inter-Segment Revenue | (340.25) | (406.06) | (401.97) | (1,215.94) | (1,202.39) | (1,587.21) |
| Net Sales/Income from Operations | 22,218.48 | 26,183.59 | 20,146.60 | 72,827.83 | 65,069.87 | 88,549.56 |
| 2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment) | | | | | | |
| a) Synthetic cordage | 3,616.10 | 5,060.64 | 3,312.59 | 13,023.66 | 11,183.53 | 15,237.40 |
| b) Fibre and Industrial Products & Projects | 528.72 | 552.93 | 497.15 | 1,952.55 | 1,463.78 | 1,970.29 |
| Total | 4,144.82 | 5,613.57 | 3,809.73 | 14,976.21 | 12,647.31 | 17,207.69 |
| Less: | | | | | | |
| i) Interest | (342.76) | (327.14) | (306.16) | (1,002.86) | (771.77) | (997.69) |
| ii) Other unallocable expenditure net off Unallocable Income | (161.72) | (416.87) | (287.82) | (848.16) | (669.84) | (908.85) |
| Total Profit Before Tax | 3,640.33 | 4,869.55 | 3,215.75 | 13,125.19 | 11,205.70 | 15,301.15 |
| 3. Segment Assets | | | | | | |
| a) Synthetic cordage | 60,234.82 | 63,821.75 | 59,061.52 | 60,234.82 | 59,061.52 | 55,102.37 |
| b) Fibre and Industrial Products & Projects | 11,011.52 | 10,713.69 | 10,436.95 | 11,011.52 | 10,436.95 | 10,186.50 |
| C) Unallocable | 32,374.19 | 33,779.07 | 28,930.32 | 32,374.19 | 28,930.32 | 33,108.61 |
| Total | 1,03,620.54 | 1,08,314.51 | 98,428.78 | 1,03,620.54 | 98,428.78 | 98,397.48 |
| 4. Segment Liabilities | | | | | | |
| a) Synthetic cordage | 23,704.05 | 28,120.71 | 26,148.20 | 23,704.05 | 26,148.20 | 26,226.49 |
| b) Fibre and Industrial Products & Projects | 4,225.97 | 3,727.60 | 3,978.09 | 4,225.97 | 3,978.09 | 3,941.22 |
| C) Unallocable | 14,172.75 | 17,504.46 | 17,070.53 | 14,172.75 | 17,070.53 | 14,630.63 |
| Total | 42,102.77 | 49,352.77 | 47,196.82 | 42,102.77 | 47,196.82 | 44,798.34 |
| 5. Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a) Synthetic cordage | 36,530.77 | 35,701.04 | 32,913.32 | 36,530.77 | 32,913.32 | 28,875.88 |
| b) Fibre and Industrial Products & Projects | 6,785.56 | 6,986.09 | 6,458.85 | 6,785.56 | 6,458.85 | 6,245.28 |
| C) Unallocable & Corporate | 18,201.44 | 16,274.61 | 11,859.79 | 18,201.44 | 11,859.79 | 18,477.98 |
| Total | 61,517.77 | 58,961.74 | 51,231.96 | 61,517.77 | 51,231.96 | 53,599.14 |



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(The figures of previous periods have been regrouped / rearranged wherever necessary to confirm current period's presentation.)

Notes:

1. The Unaudited Standalone Financial Results for the quarter and nine months ended on 31st December, 2018, were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Wednesday, 13th February, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the financials for the quarter and nine month ended on 31st December, 2018.
2. Post applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, the "Revenue from Operations" is disclosed net of GST. Accordingly, the "Revenue from operations" for the quarter ended 30th June, 2017, are inclusive of excise duty and the "Revenue from operations" for subsequent periods are net of GST and hence not comparable with current period.
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. Ind-AS 115, Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1st April, 2018. Also, the application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
5. The Company has changed its name from "Garware- Wall Ropes Limited" to "Garware Technical Fibres Limited" with effect from 20th July, 2018.

Place: Wai, Dist. Satara
Date : 13th February, 2019



For Garware Technical Fibres Limited

V. R. Garware
V. R. Garware
Chairman & Managing Director
DIN. 00092201

Registered Office

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Mehta Chokshi & Shah
CHARTERED ACCOUNTANTS

Independent Auditors Review Report on Interim Financial Results

**To Board of Directors,
Garware Technical Fibres Limited
(Formerly : Garware-Wall Ropes Limited)**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Garware Technical Fibres Limited (Formerly: Garware-Wall Ropes Limited)**, (the 'Company') for the quarter ended 31st December, 2018 and the year-to-date results for the period from 1st April, 2018 to 31st December, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mehta Chokshi & Shah
Chartered Accountants
(FRN: 106201W)**



A. R. Mehta
**A. R. Mehta
Partner**

(Membership Number: 46088)

**Place of Signature: Pune
Date: 13th February, 2019**

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