



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2021

February 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 February, 2021 including the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2020

We refer to our letter dated 04th February, 2021 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2020 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Thursday, 11th February, 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 nine months ended 31st December, 2020.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2020.

The Board Meeting was commenced at 11.00 a.m. and concluded at 02.00 p.m.

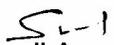
Trading Window will be re-opened after 48 hours of the conclusion of Board Meeting.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**


Sunil Agarwal
Company Secretary
M. No. FCS6407

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

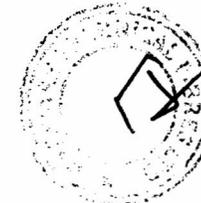


GARWARE
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Garware Technical Fibres Limited (Formerly Garware-Wall Ropes Limited)
Regd. Office: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939
Tel.: (020) 2799 0000, E-mail: pune_admin@garwarefibres.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2020

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in Lakhs)							
PART I							
I.	Revenue from Operations	28,211.63	27,890.06	23,578.12	71,216.57	70,052.75	94,471.98
II.	Other Income	921.13	819.13	815.74	2,885.90	2,451.87	6,913.27
III.	Total income (I + II)	29,132.76	28,709.19	24,393.86	74,102.47	72,504.62	101,385.25
IV.	Expenses						
a.	Cost of materials consumed	7,575.79	6,203.93	5,903.24	16,761.66	20,011.27	25,058.14
b.	Purchase of stock-in-trade	789.55	690.81	1,123.28	2,002.15	2,297.27	3,513.59
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(181.08)	883.62	(743.30)	821.40	(2,286.37)	(1,360.33)
d.	Employee benefits expense	3,975.71	4,028.72	3,616.38	11,504.16	10,721.27	13,618.26
e.	Finance Costs	314.61	284.20	294.67	764.62	869.78	1,120.59
f.	Depreciation and amortisation expense	526.66	507.64	497.75	1,529.80	1,416.47	1,926.22
g.	Other expense						
i)	Processing and Testing Charges	2,917.90	2,763.46	2,489.62	6,813.78	6,236.66	8,715.59
ii)	Others	7,313.43	7,489.52	7,383.22	19,873.17	20,834.91	27,173.00
	Total Expenses	23,232.56	22,851.89	20,564.86	60,070.74	60,101.26	79,765.06
V.	Profit before exceptional Items and tax (III-IV)	5,900.21	5,857.30	3,829.00	14,031.73	12,403.36	21,620.19
VI.	Exceptional Items						
VII.	Profit before tax (V-VI)	5,900.21	5,857.30	3,829.00	14,031.73	12,403.36	21,620.19
VIII.	Tax Expenses						
(1)	Current Tax	1,536.21	1,294.56	815.89	3,101.26	2,611.11	4,447.04
(2)	Deferred Tax	21.98	10.99	118.59	236.89	(688.03)	(626.86)
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,342.01	4,551.75	2,894.52	10,693.58	10,480.28	17,800.01
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)	4,342.01	4,551.75	2,894.52	10,693.58	10,480.28	17,800.01
XIV.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	199.46	73.71	(32.96)	322.98	(30.16)	(590.74)
	Other Comprehensive Income (Net of Taxes)	199.46	73.71	(32.96)	322.98	(30.16)	(590.74)
XV.	Total Comprehensive Income	4,541.47	4,625.46	2,861.56	11,016.56	10,450.12	17,209.28
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,093.56	2,093.56	2,188.21	2,093.56	2,188.21	2,188.21
XVII.	Other Equity						75,104.15
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	20.32	21.30	13.23	50.04	47.89	81.35
b)	Diluted EPS	20.32	21.30	13.23	50.04	47.89	81.35





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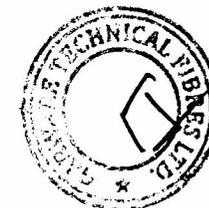
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2020

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							(Rs. in Lakhs)
1.	Segment Revenue						
	a) Synthetic cordage	24,244.26	24,453.04	19,081.72	60,963.14	58,571.53	78,791.29
	b) Fibre and Industrial Products & Projects	4,319.93	3,958.01	5,048.21	11,280.71	12,947.34	17,494.57
	Total	28,564.19	28,411.05	24,129.93	72,243.85	71,518.87	96,285.86
	Less: Inter-Segment Revenue	(352.56)	(521.00)	(551.81)	(1,027.28)	(1,466.12)	(1,813.88)
	Net Sales/Income from Operations	28,211.63	27,890.06	23,578.12	71,216.57	70,052.75	94,471.98
2.	Segment Results (Profit +)/Loss(-) before tax and interest from each segment)						
	a) Synthetic cordage	5,395.10	5,554.79	3,509.15	12,741.33	11,595.39	16,119.29
	b) Fibre and Industrial Products & Projects	687.71	627.23	711.14	1,575.87	1,688.41	2,389.90
	Total	6,082.79	6,182.03	4,220.30	14,317.20	13,283.80	18,509.19
	Less:						
	i) Interest	(314.61)	(284.20)	(294.68)	(764.62)	(869.78)	(1,120.59)
	ii) Other unallocable expenditure net off Unallocable Income	132.02	(40.53)	(96.62)	479.14	(10.66)	4,231.59
	Total Profit Before Tax	5,900.21	5,857.30	3,829.00	14,031.73	12,403.36	21,620.19
3.	Segment Assets						
	a) Synthetic cordage	57,747.25	56,759.92	65,586.85	57,747.25	65,586.85	56,211.39
	b) Fibre and Industrial Products & Projects	10,215.73	9,514.65	11,954.64	10,215.73	11,954.64	10,533.54
	C) Unallocable	70,563.43	65,611.98	40,545.92	70,563.43	40,545.92	53,624.81
	Total	138,526.42	131,886.55	118,087.41	138,526.42	118,087.41	120,369.74
4.	Segment Liabilities						
	a) Synthetic cordage	30,143.84	25,000.83	25,937.30	30,143.84	25,937.30	23,029.74
	b) Fibre and Industrial Products & Projects	5,043.80	4,481.69	4,473.19	5,043.80	4,473.19	4,543.02
	C) Unallocable	15,362.48	18,942.32	13,595.80	15,362.48	13,595.80	15,503.93
	Total	50,550.12	48,424.84	44,006.29	50,550.12	44,006.29	43,076.69
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	27,603.41	31,759.09	39,649.54	27,603.41	39,649.54	33,181.65
	b) Fibre and Industrial Products & Projects	5,171.94	5,032.96	7,481.45	5,171.94	7,481.45	5,990.52
	C) Unallocable & Corporate	55,200.96	46,669.66	26,950.12	55,200.96	26,950.12	38,120.88
	Total	87,976.30	83,461.71	74,081.11	87,976.30	74,081.11	77,293.05





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended 31/03/2020 (Audited)
		31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	
PART I							
I.	Revenue from Operations	27,842.71	26,832.74	23,578.12	69,914.82	70,052.75	95,308.67
II.	Other Income	923.76	824.10	817.07	2,898.53	2,458.60	3,218.76
III.	Total Income (I + II)	28,766.46	27,656.84	24,395.19	72,813.36	72,511.35	98,527.43
IV.	Expenses						
a.	Cost of materials consumed	7,755.37	6,056.03	5,903.24	16,733.48	20,011.27	25,922.32
b.	Purchase of stock-in-trade	789.55	690.81	1,123.28	2,002.15	2,297.27	3,513.60
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,022.30)	(227.76)	(743.30)	(1,116.27)	(2,286.37)	(1,499.12)
d.	Employee benefits expense	4,052.05	4,113.97	3,616.38	11,702.87	10,721.27	13,636.29
e.	Finance Costs	315.69	280.68	294.67	784.50	869.79	1,157.00
f.	Depreciation and amortisation expense	526.66	507.64	497.75	1,529.80	1,416.47	1,926.22
g.	Other expense						
i)	Processing and Testing Charges	2,963.52	2,762.78	2,489.62	6,859.40	6,236.66	8,715.59
ii)	Others	7,485.44	7,704.07	7,383.56	20,391.86	20,837.29	27,269.23
	Total Expenses	22,865.97	21,888.22	20,565.20	58,887.78	60,103.65	80,641.13
V.	Profit before exceptional Items and tax (III-IV)	5,900.49	5,768.63	3,829.98	13,925.58	12,407.70	17,886.30
VI.	Exceptional Items						
VII.	Profit before tax (V-VI)	5,900.49	5,768.63	3,829.98	13,925.58	12,407.70	17,886.30
VIII.	Tax Expenses						
(1)	Current Tax	1,563.39	1,322.99	816.24	3,170.87	2,612.86	4,460.04
(2)	Deferred Tax	21.98	10.99	118.59	236.89	(688.03)	(626.86)
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,315.12	4,434.65	2,895.16	10,517.82	10,482.87	14,053.13
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)	4,315.12	4,434.65	2,895.16	10,517.82	10,482.87	14,053.13
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.08)	(0.08)	(0.10)
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	4,315.09	4,434.63	2,895.13	10,517.74	10,482.79	14,053.03
XVI.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	199.46	73.71	(32.96)	322.98	(30.16)	(590.736)
	Other Comprehensive Income (Net of Taxes)	199.46	73.71	(32.96)	322.98	(30.16)	(590.74)
XVII.	Total Comprehensive income	4,514.55	4,508.34	2,862.17	10,840.72	10,452.63	13,462.29
XVIII.	Total Comprehensive income above attributable to:						
a.	Owners of the Parent	4,315.09	4,434.63	2,895.13	10,517.74	10,482.79	14,053.03
b.	Non-controlling interest						
XIX.	Of the total comprehensive Income above, Profit / (loss) for the year attributable to:						
a.	Owners of the Parent	199.46	73.71	(32.96)	322.98	(30.16)	(590.74)
b.	Non-controlling interest						





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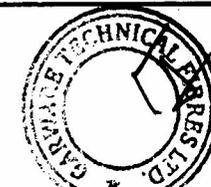
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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended
		31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	
XX.	Of the total comprehensive income above, other comprehensive income for the year						
a.	Owners of the Parent	4,514.55	4,508.34	2,862.17	10,840.72	10,452.63	13,462.29
b.	Non-controlling interest						
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,093.56	2,093.56	2,188.21	2,093.56	2,188.21	2,188.21
XXII.	Other Equity						71,723.95
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	20.19	20.75	13.23	49.22	47.91	64.22
b)	Diluted EPS	20.19	20.75	13.23	49.22	47.91	64.22
1.	Segment Revenue						
a)	Synthetic cordage	23,875.33	23,395.73	19,081.72	59,661.40	58,571.53	79,627.98
b)	Fibre and Industrial Products & Projects	4,319.92	3,958.01	5,048.21	11,280.71	12,947.34	17,494.57
	Total	28,195.26	27,353.74	24,129.93	70,942.11	71,518.87	97,122.55
	Less: Inter-Segment Revenue	(352.55)	(521.00)	(551.81)	(1,027.28)	(1,466.12)	(1,813.88)
	Net Sales/Income from Operations	27,842.71	26,832.74	23,578.12	69,914.82	70,052.75	95,308.67
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
a)	Synthetic cordage	5,309.65	5,349.98	3,509.14	12,469.26	11,595.39	16,290.46
b)	Fibre and Industrial Products & Projects	687.71	627.23	711.14	1,575.87	1,688.41	2,389.90
	Total	5,997.35	5,977.22	4,220.29	14,045.14	13,283.80	18,680.36
	Less:						
i)	Interest	(315.69)	(280.68)	(294.67)	(784.50)	(869.79)	(1,157.01)
ii)	Other unallocable expenditure net off Unallocable Income	218.82	72.09	(95.63)	664.94	(6.31)	362.95
	Total Profit Before Tax	5,900.49	5,768.63	3,829.98	13,925.58	12,407.70	17,886.30
3.	Segment Assets						
a)	Synthetic cordage	60,632.54	58,702.52	65,586.85	60,632.54	65,586.85	58,835.15
b)	Fibre and Industrial Products & Projects	10,215.73	9,514.45	11,954.64	10,215.73	11,954.64	10,533.06
c)	Unallocable	66,188.52	61,145.23	40,636.62	66,188.52	40,636.62	49,685.51
	Total	137,036.79	129,362.20	118,178.10	137,036.79	118,178.10	119,053.72
4.	Segment Liabilities						
a)	Synthetic cordage	31,864.20	25,904.20	25,937.30	31,864.20	25,937.30	23,848.68
b)	Fibre and Industrial Products & Projects	5,043.80	4,481.69	4,473.19	5,043.80	4,473.19	4,543.01
c)	Unallocable	15,664.03	18,984.86	13,597.61	15,664.03	13,597.61	16,749.18
	Total	52,572.03	49,370.75	44,008.10	52,572.03	44,008.10	45,140.87
5.	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Synthetic cordage	28,768.34	32,798.31	39,649.54	28,768.34	39,649.54	34,986.47
b)	Fibre and Industrial Products & Projects	5,171.94	5,032.76	7,481.45	5,171.94	7,481.45	5,990.05
c)	Unallocable & Corporate	50,524.49	42,160.37	27,039.02	50,524.49	27,039.02	32,936.33
	Total	84,464.77	79,991.45	74,170.01	84,464.77	74,170.01	73,912.85





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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 and nine months ended 31st December, 2020 ("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 February, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the Financial Statements for the quarter and nine months ended 31st December, 2020.
2. The Members of the Company, vide Special Resolution passed on 10th February, 2019, have approved reduction of capital of the Company, which comprises of cancellation of 9,46,500 equity shares of Rs. 10/- each, held by GWRL Managerial Staff Welfare Trust ("the Trust") and adjustment of outstanding advance payable by the Trust against Securities (Share) Premium Account. Hon'ble National Company Law Tribunal, Mumbai Bench has vide its Order dated 13th February 2020 (the certified copy of the same is received on 15th July 2020) allowed the Company's application and confirmed the said special resolution passed by the shareholders ("NCLT Order"). The Registrar of Companies, Pune has registered the said NCLT Order vide its certificate dated 5th August 2020. The Company had given effect to the said reduction of capital during the quarter and half year ended on September 30, 2020.
3. 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 nine months ended 31st December, 2020.
4. During the quarter, the Company incorporated a wholly owned subsidiary as Garware Technical Textile Private Limited ("GTTP") as on 14th October, 2020. GTTP is yet to commence its operations.
5. The Board of Directors, at its meeting held on Friday, November 27, 2020, approved a proposal of Buyback upto 3,17,391 fully paid-up equity shares of face value of INR 10/- each (the "Equity Shares"), representing 1.52% of the Equity Shares in the existing total equity paid-up capital of the Company, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, December 11, 2020) on a proportionate basis, through the 'Tender Offer' process, at a price of INR 2,300/- per equity share, payable in cash, for an aggregate maximum amount of INR 72,99,99,300/- excluding the transaction costs pursuant to the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended. Pursuant to the issuance of Letter of Offer, tender period for Buyback opened on Tuesday, January 19, 2021 and closed on Tuesday, February 2, 2021. The Company is in the process of completing the Buyback Process.
6. 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

Chairman & Managing Director

DIN. No. 00092201

Place: Pune

Date: 11th February, 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 nine months ended December 31, 2020 ("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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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: 21046088AAAABB8456**

Place: Pune

Date: 11th February, 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 nine months ended December 31, 2020 ("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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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 reflects total revenues of Rs. 2.64 lakh and Rs, 10.39 lakh for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs.1.13 lakh and Rs.8.49 lakh for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs.1.13 lakh and Rs.8.49 lakhs for the quarter and nine months ended December 31, 2020, as considered in the Statement. The Consolidated Financial Statements also includes the Group's share in net loss of (including other comprehensive income) of Rs.0.03 lakhs and Rs. 0.08 lakhs for the quarter



and nine months ended December 31, 2020, 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: 21046088AAAABC3109

Place: Pune

Date:11th February, 2021