



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2023

February 09, 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 09th February, 2023 - Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2022

We refer to our letter dated 02th February, 2023 and inform you that the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Thursday, 09th February, 2023.

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, 2022.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2022.

The Board Meeting was commenced at 02.00 p.m. and concluded at 04.00 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**


Suñil 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.
+91 20 2799 0000/0306 | pune_admin@garwarefibres.com | www.garwarefibres.com | CIN: L25209MH1976PLC018939



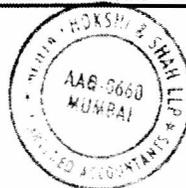
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Garware Technical Fibres Limited
Regd. Office: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939
Tel.: (020) 2799 0000, E-mail: secretarial@garwarefibres.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended 31/03/2022 (Audited)
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	
PART I							
I.	Revenue from Operations	24,955.19	35,162.01	30,224.78	89,459.15	81,425.76	1,17,605.46
II.	Other Income	778.70	749.78	479.76	1,997.55	2,066.83	2,547.03
III.	Total Income (I + II)	25,733.89	35,911.78	30,704.55	91,456.70	83,492.60	1,20,152.49
IV.	Expenses						
a.	Cost of materials consumed	6,872.82	9,339.11	8,631.79	26,701.96	26,225.87	33,755.23
b.	Purchase of stock-in-trade	441.14	944.39	431.58	2,813.65	2,307.98	3,066.47
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(917.81)	1,964.19	458.30	(1,468.03)	(4,398.54)	(1,247.61)
d.	Employee benefits expense	3,900.24	4,176.81	3,996.73	12,346.03	11,360.75	14,765.15
e.	Finance Costs	281.23	309.14	401.86	870.98	899.41	1,045.00
f.	Depreciation and amortisation expense	556.14	547.68	541.53	1,641.38	1,605.76	2,140.75
g.	Other expense	-	-	-	-	-	-
i)	Processing and Testing Charges	2,412.00	2,895.54	2,832.89	8,100.69	7,827.68	10,963.95
ii)	Others	8,236.17	9,918.05	8,742.54	27,289.05	24,117.01	34,662.81
	Total Expenses	21,781.94	30,094.92	26,037.22	78,295.71	69,945.93	99,151.75
V.	Profit before exceptional Items and tax (III-IV)	3,951.95	5,816.86	4,667.33	13,160.99	13,546.67	21,000.74
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	3,951.95	5,816.86	4,667.33	13,160.99	13,546.67	21,000.74
VIII.	Tax Expenses						
(1)	Current Tax	921.81	1,387.47	1,215.04	3,325.92	3,379.00	5,156.41
(2)	Deferred Tax	22.38	(169.61)	(35.59)	(374.90)	(190.11)	(228.73)
IX.	Profit for the period from Continuing Operation (VII-VIII)	3,007.77	4,598.99	3,487.88	10,209.98	10,357.78	16,073.06
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)	3,007.77	4,598.99	3,487.88	10,209.98	10,357.78	16,073.06
XIV.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(169.50)	113.24	(213.16)	(98.52)	75.01	(69.16)
	Other Comprehensive Income (Net of Taxes)	(169.50)	113.24	(213.16)	(98.52)	75.01	(69.16)
XV.	Total Comprehensive Income	2,838.27	4,712.24	3,274.72	10,111.46	10,432.79	16,003.90
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,059.42	2,061.82	2,061.82	2,059.42	2,061.82	2,061.82
XVII.	Other Equity	-	-	-	-	-	97,562.31
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	14.59	22.31	16.92	49.52	50.24	77.96
b)	Diluted EPS	14.59	22.31	16.92	49.52	50.24	77.96





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2022

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		(Rs. in Lakhs)
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	Standalone Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31/03/2022 (Audited)
1. Segment Revenue							
a) Synthetic cordage	21,353.95	30,110.68	27,134.21	75,601.01	70,111.89	1,01,697.68	
b) Fibre and Industrial Products & Projects	4,070.91	5,430.19	3,777.53	15,232.57	13,185.54	18,420.07	
Total	25,424.86	35,540.87	30,911.74	90,833.58	83,297.43	1,20,117.75	
Less: Inter-Segment Revenue	(469.67)	(378.86)	(686.96)	(1,374.43)	(1,871.67)	(2,512.29)	
Net Sales/Income from Operations	24,955.19	35,162.01	30,224.78	89,459.15	81,425.76	1,17,605.46	
2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)							
a) Synthetic cordage	4,066.95	5,562.36	4,784.86	13,358.65	13,187.97	21,079.53	
b) Fibre and Industrial Products & Projects	454.17	800.06	325.83	1,749.76	1,590.06	2,212.56	
Total	4,521.12	6,362.43	5,110.69	15,108.41	14,778.03	23,292.09	
Less:							
i) Interest	(281.23)	(309.14)	(401.86)	(870.98)	(899.41)	(1,045.00)	
ii) Other unallocable expenditure net off Unallocable income	(287.94)	(236.42)	(41.50)	(1,076.44)	(331.95)	(1,246.35)	
Total Profit Before Tax	3,951.95	5,816.86	4,667.33	13,160.99	13,546.67	21,000.74	
3. Segment Assets							
a) Synthetic cordage	62,433.26	67,255.59	58,592.84	62,433.26	58,592.84	60,582.46	
b) Fibre and Industrial Products & Projects	10,182.32	11,160.29	10,930.23	10,182.32	10,930.23	10,637.58	
C) Unallocable	70,056.67	70,495.57	70,523.50	70,056.67	70,523.50	71,780.82	
Total	1,42,672.25	1,48,911.45	1,40,046.57	1,42,672.25	1,40,046.57	1,43,000.86	
4. Segment Liabilities							
a) Synthetic cordage	24,313.66	25,279.26	24,080.97	24,313.66	24,080.97	26,475.63	
b) Fibre and Industrial Products & Projects	5,923.94	5,270.91	4,617.71	5,923.94	4,617.71	5,375.57	
C) Unallocable	13,156.52	12,907.37	17,294.86	13,156.52	17,294.86	11,525.53	
Total	43,394.12	43,457.54	45,993.53	43,394.12	45,993.53	43,376.73	
5. Capital Employed (Segment Assets - Segment Liabilities)							
a) Synthetic cordage	38,119.60	41,976.33	34,511.87	38,119.60	34,511.87	34,106.83	
b) Fibre and Industrial Products & Projects	4,258.37	5,889.38	6,312.52	4,258.37	6,312.52	5,262.01	
C) Unallocable & Corporate	56,900.16	57,588.20	53,228.64	56,900.16	53,228.64	60,255.29	
Total	99,278.13	1,05,453.91	94,053.04	99,278.13	94,053.04	99,624.13	





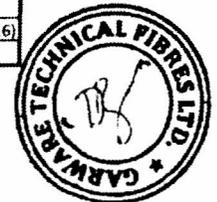
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended 31/03/2022 (Audited)
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	
PART I							
I.	Revenue from Operations	27,458.04	35,598.41	30,813.06	93,506.31	83,308.77	1,18,939.87
II.	Other Income	783.55	751.79	481.45	2,005.94	2,072.32	2,554.00
III.	Total Income (I + II)	28,241.59	36,350.20	31,294.51	95,512.25	85,381.09	1,21,493.87
IV. Expenses							
a.	Cost of materials consumed	7,394.39	9,213.78	8,982.41	27,654.38	27,004.82	34,781.56
b.	Purchase of stock-in-trade	441.14	944.39	483.70	2,813.65	2,360.10	3,147.65
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(107.83)	1,926.72	(84.94)	(841.98)	(5,176.72)	(2,983.23)
d.	Employee benefits expense	3,947.13	4,224.71	3,979.12	12,488.84	11,437.55	14,981.95
e.	Finance Costs	280.91	308.11	407.32	871.30	910.32	1,057.31
f.	Depreciation and amortisation expense	558.23	549.12	542.94	1,646.27	1,609.68	2,145.98
g.	Other expense	-	-	-	-	-	-
i)	Processing and Testing Charges	2,412.60	2,895.54	2,832.90	8,100.69	7,827.68	10,963.95
ii)	Others	8,656.21	10,187.21	9,061.22	26,307.18	24,902.24	35,757.39
	Total Expenses	23,582.18	30,249.58	26,204.66	81,040.33	70,875.68	99,852.56
V.	Profit before exceptional Items and tax (III-IV)	4,659.41	6,100.62	5,089.85	14,471.92	14,505.42	21,641.31
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	4,659.41	6,100.62	5,089.85	14,471.92	14,505.42	21,641.31
VIII. Tax Expenses							
(1)	Current Tax	980.41	1,492.71	1,318.95	3,593.52	3,605.59	5,390.72
(2)	Deferred Tax	21.72	(169.21)	(35.35)	(374.90)	(189.16)	(227.47)
IX.	Profit for the period from Continuing Operation (VII-VIII)	3,657.28	4,777.12	3,806.25	11,253.30	11,088.99	16,478.06
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)	3,657.28	4,777.12	3,806.25	11,253.30	11,088.99	16,478.06
XIV.	Share of Profit / (loss) of Associates	(0.03)	-	(0.03)	(0.03)	(0.05)	0.03
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	3,657.24	4,777.12	3,806.22	11,253.27	11,088.94	16,478.09
XVI. Other Comprehensive Income							
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(169.50)	113.24	(213.16)	(98.52)	75.01	(69.16)
	Other Comprehensive Income (Net of Taxes)	(169.50)	113.24	(213.16)	(98.52)	75.01	(69.16)
XVII.	Total Comprehensive Income	3,487.74	4,890.37	3,593.06	11,154.75	11,163.95	16,408.93
XVIII. Total Comprehensive Income above attributable to:							
a.	Owners of the Parent	3,657.28	4,777.12	3,806.22	11,253.27	11,088.94	16,478.09
b.	Non-controlling interest	(0.03)	-	(0.03)	(0.03)	(0.08)	0.03
XIX.	Of the total comprehensive income above, Profit / (loss) for the year attributable to:						
a.	Owners of the Parent	(169.50)	113.24	(213.16)	(98.52)	75.01	(69.16)
b.	Non-controlling interest	-	-	-	-	-	-





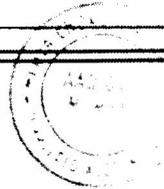
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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended 31/03/2022 (Audited)
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	
XX.	Of the total comprehensive income above, other comprehensive income for the year						
a.	Owners of the Parent	3,487.78	4,890.37	3,593.06	11,154.75	11,163.95	16,408.93
b.	Non-controlling interest	(0.03)	-	(0.03)	(0.03)	(0.05)	0.03
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,059.42	2,061.82	2,061.82	2,059.42	2,061.82	2,061.82
XXII.	Other Equity						94,996.71
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	17.74	23.17	18.46	54.58	53.78	79.92
b)	Diluted EPS	17.74	23.17	18.46	54.58	53.78	79.92
1.	Segment Revenue						
a)	Synthetic cordage	23,997.92	30,547.09	27,722.49	79,648.17	71,994.90	1,03,032.09
b)	Fibre and Industrial Products & Projects	3,929.78	5,430.19	3,777.54	15,232.57	13,185.54	18,420.07
	Total	27,927.70	35,977.27	31,500.02	94,880.74	85,180.44	1,21,452.16
	Less: Inter-Segment Revenue	(469.66)	(378.86)	(686.96)	(1,374.43)	(1,871.67)	(2,512.29)
	Net Sales/Income from Operations	27,458.04	35,598.41	30,813.06	93,506.31	83,308.77	1,18,939.87
2.	Segment Results (Profit +)/Loss(-) before tax and interest from each segment)						
a)	Synthetic cordage	4,857.79	5,643.00	5,579.05	14,389.84	14,235.31	21,356.12
b)	Fibre and Industrial Products & Projects	447.11	807.12	325.83	1,749.76	1,590.06	2,212.56
	Total	5,304.90	6,450.12	5,904.88	16,139.60	15,825.37	23,568.68
	Less:						
i)	Interest	(280.91)	(308.11)	(407.32)	(871.30)	(910.32)	(1,057.31)
ii)	Other unallocable expenditure net off Unallocable Income	(364.57)	(41.39)	(407.71)	(796.38)	(409.64)	(870.06)
	Total Profit Before Tax	4,659.41	6,100.62	5,089.85	14,471.92	14,505.42	21,641.31
3.	Segment Assets						
a)	Synthetic cordage	65,108.36	70,415.40	62,389.16	65,108.36	62,389.16	63,388.93
b)	Fibre and Industrial Products & Projects	10,182.32	11,160.29	10,930.23	10,182.32	10,930.23	10,760.27
c)	Unallocable	67,210.55	66,438.46	66,219.98	67,210.55	66,219.98	67,358.69
	Total	1,42,501.23	1,48,014.15	1,39,539.37	1,42,501.23	1,39,539.37	1,41,507.88
4.	Segment Liabilities						
a)	Synthetic cordage	25,241.91	25,916.56	25,561.47	25,241.91	25,561.47	27,370.89
b)	Fibre and Industrial Products & Projects	5,923.94	5,270.91	4,617.71	5,923.94	4,617.71	5,375.57
c)	Unallocable	13,284.67	13,307.97	17,581.75	13,284.67	17,581.75	11,702.90
	Total	44,450.52	44,495.43	47,760.93	44,450.52	47,760.93	44,449.36
5.	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Synthetic cordage	39,866.46	44,498.85	36,827.68	39,866.46	36,827.68	36,018.04
b)	Fibre and Industrial Products & Projects	4,258.37	5,889.38	6,312.52	4,258.37	6,312.52	5,384.69
c)	Unallocable & Corporate	53,925.88	53,130.49	48,638.23	53,925.88	48,638.23	55,655.79
	Total	98,050.72	1,03,518.72	91,778.43	98,050.71	91,778.43	97,058.52





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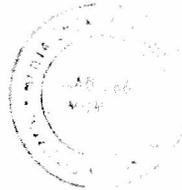
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Notes:

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, 2022 ("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, 09th February, 2023. 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, 2022
2. 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.
3. The Board of Directors, at its meeting held on Friday, October 21, 2022, had approved the proposal of Buyback upto 2,40,000 fully paid-up equity shares (the "Equity Shares"), representing 1.16% of the Equity Shares in the existing total equity paid-up capital of the Company, from all eligible shareholders on a proportionate basis, through the 'Tender Offer' process, at a price of INR 3,750/- per equity share, payable in cash, for an aggregate maximum amount of Rs. 90,00,00,000/- excluding the transaction costs. Pursuant to the issuance of Letter of Offer, tender period for Buyback opened on Monday, December 05, 2022 and closed on Friday, December 16, 2022. The Company bought back 2,40,000 Equity Shares from all eligible shareholders and extinguished the same on Tuesday, 27th December, 2022.

The Buyback resulted in a cash outflow of Rs. 90,00,00,000/- (excluding transaction costs). The Company funded the Buyback from its free reserves. In accordance with Section 69 of the Companies Act, 2013. The Company has created capital redemption reserve of Rs. 24.00 Lakhs equal to the nominal value of the shares bought back as an appropriation from general reserve.
4. The figures of previous periods have been regrouped / rearranged, wherever necessary to conform to current period's presentation.

Place: Pune
Date: 9th February, 2023



For Garware Technical Fibres Limited


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



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, 2022 ("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)
M.No.:046088

UDIN:23046088BGGDRN4138

Place: Pune

Date: February 9, 2023.

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Holding Company'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 Holding Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - (a) Garware Technical Fibres Limited (the Holding Company);
 - (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).



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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. 4.85 lakh and Rs. 8.38 lakh for the quarter and nine months ended December, 2022, total net profit after tax of Rs. 3.78 lakh and Rs. 6.32 lakh for the quarter and nine months ended December 31, 2022 and total comprehensive income of Rs. 3.78 lakh and Rs. 6.32 lakh for the quarter and nine months ended December 31, 2022, 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 lakh and Rs. 0.03 lakh for the quarter and nine months ended December 31, 2022, 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)
M.No.:046088**

UDIN: 23046088B4ADR08927

Place: Pune

Date: February 9, 2023.