



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2025

May 15, 2025

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 15th May, 2025 including the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2025

We refer to our letter dated 08th May, 2025 and inform that the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2025 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Thursday, 15th May, 2025.

1. Financial Results

We refer to the Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly enclosed herewith:

- The Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2025.
- Independent Auditors' Report on the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2025.
- Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Dividend

The Board of Directors of the Company has recommended a Dividend of Rs. 1.50/- per share (15%) on 9,92,65,845 (Nine Crores Ninety Two Lakhs Sixty Five Thousand Eight Hundred Fourty Five) Equity Shares of Rs. 10/- each, for the financial year 2024-25, for approval by the Members of the Company at ensuing Annual General Meeting. The total dividend for the year (subject to approval by the Shareholders of the Company at ensuing Annual General Meeting) would be Rs. 14,88,98,768/- (Rupees Fourteen Crore Eighty Eight Lakhs Ninety Eight Thousand Seven Hundred and Sixty Eight only). The Dividend will be paid within 30 days from the date it is approved by the Members at ensuing Annual General Meeting of the Company.

....2

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



3. Appointment of M/s SVD & Associates, Firm of Company Secretaries in Practice, Pune, (Firm Registration No. P2013MH031900), as the Secretarial Auditors of the Company

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that as per the recommendation of Audit Committee, the Board of Directors of the Company at its meeting held today i.e., Thursday, 15th May, 2025 have approved the appointment of M/s. SVD & Associates, Peer Reviewed Firm of the Company Secretaries in Practice, Pune, (UIN P2013MH031900 Peer Review No. 6357/2025), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a period of five (05) consecutive financial years to hold office from the conclusion of the 48th Annual General Meeting ('AGM') till the conclusion of 52nd AGM of the Company to be held in the Financial Year 2029-30.

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

4. Approval for constitution of Banking and Operation Committee of the Board of Directors of the Company

In terms of Regulation 30 of SEBI (LODR) Regulation, 2015, we hereby intimate that the Board of Directors of the Company have approved the constitution of the Banking and Operation Committee of the Board of Directors with effect from 16th May, 2025.

The composition of the Banking and Operation Committee shall be as under:

Name of Member	Designation	Position
Mr. V. R. Garware	Chairman	Executive Director
Mr. S. S. Rajpathak	Member	Independent – Non – Executive Director
Mr. Anil S. Wagle	Member	Independent – Non – Executive Director

The Board Meeting was commenced at 12.30 p.m. and concluded at 04.15 p.m.

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

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**


Sunit Agarwal
Company Secretary
M. No. FCS6407



GARWARE
TECHNICAL FIBRES

Annexure A

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

a) **M/s SVD & Associates, Firm of Company Secretaries in Practice, Pune, (Firm Registration No. P2013MH031900)**

Reason for change viz. appointment, resignation, removal or otherwise	Appointment of M/s. SVD & Associates, Peer Reviewed Firm of the Company Secretaries in Practice, Pune, (UIN P2013MH031900 Peer Review No. 6357/2025), as the Secretarial Auditors of the Company.
Date of Appointment / re-appointment / cessation-(as applicable) and term of appointment / re-appointment	With effect from 15 th May, 2025. On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held today i.e., Thursday, 15 th May, 2025 have approved the appointment of M/s. SVD & Associates, Peer Reviewed Firm of the Company Secretaries in Practice, Pune, (UIN P2013MH031900 Peer Review No. 6357/2025), as the Secretarial Auditors of the Company, for a period of five (05) consecutive financial years to hold office from the conclusion of the 48 th Annual General Meeting ('AGM') till the conclusion of 52 nd AGM of the Company to be held in the Financial Year 2029-30.
Brief Profile	Brief Profile of the firm (in case of appointment) M/s. SVD & Associates was formed in 2014 by Professionals of varied skill set, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI.
Disclosure of relationships between directors	Not Applicable

[Signature]

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



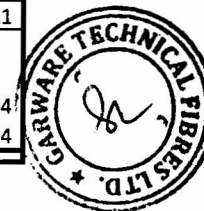
GARWARE
TECHNICAL FIBRES

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone year Ended	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
PART I						
I.	Revenue from Operations	37,492.61	35,265.55	37,081.27	1,48,868.01	1,27,992.34
II.	Other Income	858.34	857.61	1,224.39	3,677.89	4,269.99
III.	Total income (I + II)	38,350.95	36,123.16	38,305.66	1,52,545.90	1,32,262.33
IV.	Expenses					
	a. Cost of materials consumed	7,972.57	9,245.89	8,389.78	38,157.71	36,233.97
	b. Purchase of stock-in-trade	1,377.42	1,519.51	494.78	5,501.41	3,323.56
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	682.75	588.45	718.07	(1,144.85)	(4,213.31)
	d. Employee benefits expense	5,086.90	5,266.16	4,742.79	20,846.74	18,959.54
	e. Finance Costs	282.93	400.61	533.20	1,886.23	1,674.69
	f. Depreciation and amortisation expense	727.67	723.52	670.35	2,818.37	2,576.99
	g. Other expenses	-	-	-	-	-
	i) Processing and Testing Charges	3,298.91	3,222.50	3,300.37	13,697.83	11,412.35
	ii) Others	11,576.05	9,632.11	10,338.01	42,219.73	36,527.36
	Total Expenses	31,005.20	30,598.75	29,187.35	1,23,983.17	1,06,495.15
V.	Profit before exceptional Items and tax (III-IV)	7,345.75	5,524.41	9,118.31	28,562.73	25,767.18
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before tax (V-VI)	7,345.75	5,524.41	9,118.31	28,562.73	25,767.18
VIII.	Tax Expenses					
	(1) Current Tax	1,887.25	1,433.93	2,095.80	6,884.02	5,622.04
	(2) Deferred Tax	327.48	(148.72)	52.09	271.22	251.03
IX.	Profit for the period from Continuing Operation (VII-VIII)	5,131.02	4,239.20	6,970.42	21,407.49	19,894.11
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)	5,131.02	4,239.20	6,970.42	21,407.49	19,894.11
XIV.	Other Comprehensive Income					
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	(1,223.94)	1,069.79	226.21	2,841.22	1,353.97
	Other Comprehensive Income (Net of Taxes)	(1,223.94)	1,069.79	226.21	2,841.22	1,353.97
XV.	Total Comprehensive Income	3,907.08	5,308.99	7,196.63	24,248.71	21,248.08
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	9,926.58	1,985.32	2,037.82	9,926.58	2,037.82
XVII.	Other Equity				1,12,094.80	1,21,118.21
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)					
	a) Basic EPS	5.17	4.27	6.99	21.56	19.94
	b) Diluted EPS	5.17	4.27	6.99	21.56	19.94



P



GARWARE
TECHNICAL FIBRES

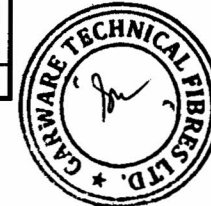
Garware Technical Fibres Limited

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone year Ended	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
1.	Segment Revenue					
	a) Synthetic cordage	31,276.76	27,791.63	32,328.53	1,22,247.75	1,06,920.45
	b) Fibre and Industrial Products & Projects	7,284.95	8,228.13	5,550.84	29,980.49	24,004.87
	Total	38,561.71	36,019.76	37,879.37	1,52,228.24	1,30,925.32
	Less: Inter-Segment Revenue	(1,069.10)	(754.21)	(798.10)	(3,360.23)	(2,932.98)
	Net Sales/Income from Operations	37,492.61	35,265.55	37,081.27	1,48,868.01	1,27,992.34
2.	Segment Results (Profit (+) before tax and interest from each segment)					
	a) Synthetic cordage	7,625.75	4,653.75	8,350.18	26,176.91	23,112.39
	b) Fibre and Industrial Products & Projects	1,177.31	1,350.54	993.78	4,919.60	3,988.33
	Total	8,803.06	6,004.29	9,343.96	31,096.51	27,100.72
	Less:					
	i) Interest	(282.93)	(400.61)	(533.20)	(1,886.23)	(1,674.69)
	ii) Other unallocable expenditure net off Unallocable Income	(1,174.38)	(79.27)	307.56	(647.55)	341.15
	Total Profit Before Tax	7,345.75	5,524.41	9,118.31	28,562.73	25,767.18
3.	Segment Assets					
	a) Synthetic cordage	70,304.91	70,409.66	65,261.45	70,304.91	65,261.45
	b) Fibre and Industrial Products & Projects	14,229.16	12,624.94	11,260.27	14,229.16	11,260.27
	c) Unallocable	87,269.94	85,486.55	99,154.27	87,269.94	99,154.27
	Total	1,71,804.01	1,68,521.15	1,75,675.99	1,71,804.01	1,75,675.99
4.	Segment Liabilities					
	a) Synthetic cordage	31,820.73	26,396.79	31,488.97	31,820.73	31,488.97
	b) Fibre and Industrial Products & Projects	7,620.91	5,003.63	5,508.21	7,620.91	5,508.21
	c) Unallocable	10,340.99	18,963.68	15,522.78	10,340.99	15,522.78
	Total	49,782.63	50,364.10	52,519.96	49,782.63	52,519.96
5.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	38,484.18	44,012.87	33,772.47	38,484.18	33,772.47
	b) Fibre and Industrial Products & Projects	6,608.25	7,621.31	5,752.06	6,608.25	5,752.06
	c) Unallocable & Corporate	76,928.94	66,522.87	83,631.50	76,928.94	83,631.50
	Total	1,22,021.38	1,18,157.05	1,23,156.03	1,22,021.38	1,23,156.03





GARWARE
TECHNICAL FIBRES

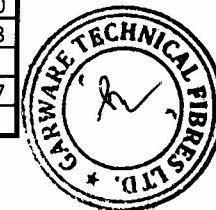
Garware Technical Fibres Limited

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated year Ended	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
PART I						
I.	Revenue from Operations	43,255.12	35,071.90	38,227.21	1,54,011.29	1,32,561.06
II.	Other Income	895.73	887.65	1,253.35	3,806.65	4,319.01
III.	Total income (I + II)	44,150.85	35,959.55	39,480.56	1,57,817.94	1,36,880.07
IV.	Expenses					
	a. Cost of materials consumed	8,547.04	9,693.83	8,674.78	39,449.70	36,974.78
	b. Purchase of stock-in-trade	1,377.42	1,519.61	494.78	5,501.52	3,323.56
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	2,896.65	(1,089.46)	910.99	(1,572.27)	(3,730.03)
	d. Employee benefits expense	5,248.19	5,424.30	4,862.84	21,444.75	19,360.97
	e. Finance Costs	311.49	432.36	565.49	2,003.22	1,720.99
	f. Depreciation and amortisation expense	732.12	727.37	675.16	2,834.31	2,588.16
	g. Other expenses	-	-	-	-	-
	Processing and Testing Charges	3,302.45	3,236.39	3,300.37	13,715.26	11,418.43
	Others	12,057.01	9,822.08	10,848.62	43,595.74	38,051.80
	Total Expenses	34,472.37	29,766.48	30,333.03	1,26,972.23	1,09,708.66
V.	Profit before exceptional Items and tax (III-IV)	9,678.48	6,193.07	9,147.53	30,845.71	27,171.41
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before tax (V-VI)	9,678.48	6,193.07	9,147.53	30,845.71	27,171.41
VIII.	Tax Expenses					
	(1) Current Tax	2,245.27	1,564.98	2,087.77	7,419.74	5,893.72
	(2) Deferred Tax	327.48	(148.72)	51.95	271.22	250.89
IX.	Profit for the period from Continuing Operation (VII-VIII)	7,105.73	4,776.81	7,007.81	23,154.75	21,026.80
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)	7,105.73	4,776.81	7,007.81	23,154.75	21,026.80
XIV.	Share of Profit / (loss) of Associates	2.43	1.86	8.54	(0.66)	0.83
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	7,108.16	4,778.67	7,016.35	23,154.09	21,027.63
XVI.	Other Comprehensive Income					
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	(1,223.94)	1,069.79	226.21	2,841.22	1,353.97
	Other Comprehensive Income (Net of Taxes)	(1,223.94)	1,069.79	226.21	2,841.22	1,353.97
XVII.	Total Comprehensive Income	5,884.22	5,848.46	7,242.56	25,995.31	22,381.60
XVIII.	Total Comprehensive Income above attributable to:					
	a. Owners of the Parent	7,105.73	4,776.81	7,007.81	23,154.75	21,026.80
	b. Non-controlling interest	2.43	1.86	8.54	(0.66)	0.83
XIX.	Of the total comprehensive Income above, Profit / (loss) for the year attributable to:					
	a. Owners of the Parent	(1,223.94)	1,069.79	226.21	2,841.22	1,353.97
	b. Non-controlling interest	-	-	-	-	-





GARWARE
TECHNICAL FIBRES

Garware Technical Fibres Limited

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

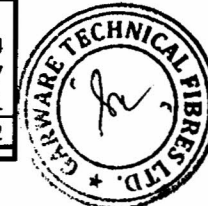
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated year Ended	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
XX.	Of the total comprehensive Income above, other comprehensive income for the year attributable to:					
a.	Owners of the Parent	5,881.79	5,846.60	7,234.02	25,995.97	22,380.77
b.	Non-controlling interest	2.43	1.86	8.54	(0.66)	0.83
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	9,926.58	1,985.32	2,037.82	9,926.58	2,037.82
XXII.	Other Equity	-	-	-	1,14,230.18	1,21,348.40
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)					
a)	Basic EPS	7.16	4.81	7.02	23.32	21.07
b)	Diluted EPS	7.16	4.81	7.02	23.32	21.07
1.	Segment Revenue					
a)	Synthetic cordage	37,039.28	27,597.98	33,474.47	1,27,391.03	1,11,489.17
b)	Fibre and Industrial Products & Projects	7,284.95	8,228.13	5,550.84	29,980.49	24,004.87
	Total	44,324.23	35,826.11	39,025.31	1,57,371.52	1,35,494.04
	Less: Inter-Segment Revenue	(1,069.11)	(754.21)	(798.10)	(3,360.23)	(2,932.98)
	Net Sales/Income from Operations	43,255.12	35,071.90	38,227.21	1,54,011.29	1,32,561.06
2.	Segment Results (Profit (+) before tax and interest from each segment)					
a)	Synthetic cordage	9,059.30	5,438.08	8,305.43	28,301.17	24,545.03
b)	Fibre and Industrial Products & Projects	1,177.30	1,350.54	993.78	4,919.60	3,988.33
	Total	10,236.60	6,788.62	9,299.21	33,220.77	28,533.36
	Less:					
i)	Interest	(311.49)	(432.36)	(565.49)	(2,003.22)	(1,720.99)
ii)	Other unallocable expenditure net off Unallocable Income	(246.63)	(163.19)	413.82	(371.84)	359.05
	Total Profit Before Tax	9,678.48	6,193.07	9,147.53	30,845.71	27,171.42
3.	Segment Assets					
a)	Synthetic cordage	74,683.30	72,936.48	68,371.01	74,683.30	68,371.01
b)	Fibre and Industrial Products & Projects	14,229.17	12,624.95	11,260.27	14,229.17	11,260.27
c)	Unallocable	86,434.09	83,620.92	97,054.04	86,434.09	97,054.04
	Total	1,75,346.56	1,69,182.35	1,76,685.32	1,75,346.56	1,76,685.32
4.	Segment Liabilities					
a)	Synthetic cordage	32,914.56	26,931.40	31,692.17	32,914.56	31,692.17
b)	Fibre and Industrial Products & Projects	7,620.91	5,003.64	5,508.20	7,620.91	5,508.20
c)	Unallocable	10,654.32	18,936.88	16,098.73	10,654.32	16,098.73
	Total	51,189.80	50,871.92	53,299.10	51,189.80	53,299.10
5.	Capital Employed (Segment Assets - Segment Liabilities)					
a)	Synthetic cordage	41,768.74	46,005.08	36,678.84	41,768.74	36,678.84
b)	Fibre and Industrial Products & Projects	6,608.25	7,621.31	5,752.07	6,608.25	5,752.07
c)	Unallocable & Corporate	75,779.77	64,684.04	80,955.31	75,779.77	80,955.31
	Total	1,24,156.76	1,18,310.43	1,23,386.22	1,24,156.76	1,23,386.22





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

Notes:

1. The Audited 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 Year ended 31st March, 2025 ("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, 15th May, 2025. The Statutory Auditors of the Company has expressed an unmodified opinion on the Financial Statements.
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. Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2025 (Audited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
I	ASSETS				
	NON CURRENT ASSETS				
	(a) Property, Plant and Equipment	26,995.24	25,352.24	27,046.74	25,381.93
	(b) Capital Work-in-Progress	-	-	-	-
	(c) Right of Use Assets	300.56	374.38	315.09	414.49
	(d) Other Intangible Assets	333.97	378.72	334.36	380.85
	(e) Financial Assets				
	i) Investments in subsidiaries, associates and joint ventures	5,280.74	5,280.74	450.87	452.08
	ii) Other Investments	58,908.59	54,518.42	58,908.60	54,518.42
	iii) Trade receivables	732.14	346.39	732.13	346.39
	iv) Loans	695.70	594.93	655.70	594.94
	v) Other non-current financial assets	464.89	710.94	464.89	710.93
	(f) Other Non-Current Assets	2,116.00	1,647.22	2,116.00	1,647.22
	Total - Non-Current Assets	95,827.83	89,203.98	91,024.38	84,447.25
	CURRENT ASSETS				
	(a) Inventories	24,388.00	23,533.09	26,962.08	25,673.90
	(b) Financial Assets				
	i) Investments	10,943.85	13,954.00	10,943.85	13,953.99
	ii) Trade receivables	30,009.05	25,447.37	31,685.58	26,236.71
	iii) Cash and cash equivalents	439.35	14,146.06	1,070.36	14,924.10
	iv) Other bank balances	394.32	442.74	3,991.07	2,449.88
	v) Loans	42.49	37.94	42.50	37.94
	vi) Other financial assets	1,660.90	334.78	1,675.83	353.10
	vii) Current Tax Asset	87.97	214.57	87.97	482.07
	(c) Other Current Assets	8,010.25	8,361.46	8,178.03	8,540.87
	Total - Current Assets	75,976.18	86,472.01	84,637.27	92,652.56
	TOTAL - ASSETS	1,71,804.01	1,75,675.99	1,75,661.65	1,77,099.81





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

3. Statement of Assets and Liabilities (Rs. in Lakhs)

Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2025 (Audited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
II	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	9,926.58	2,037.82	9,926.58	2,037.82
	(b) Other Equity	1,12,094.80	1,21,118.21	1,14,230.18	1,21,348.40
	Total Equity	1,22,021.38	1,23,156.03	1,24,156.76	1,23,386.22
	LIABILITIES				
	NON CURRENT LIABILITIES				
	(a) Financial Liabilities				
	i) Trade Payable	246.46	271.31	246.46	271.31
	ii) Other Financial Liabilities	657.45	402.90	657.45	402.90
	iii) Lease Liability	241.08	311.80	244.49	343.18
	(b) Provisions	1,237.79	930.85	1,237.79	930.86
	(c) Deferred tax liabilities (Net)	3,994.94	3,456.62	3,994.94	3,456.63
	(d) Other Non-Current Liabilities	-	-	-	-
	Total Non Current Liabilities	6,377.72	5,373.48	6,381.13	5,404.87
	CURRENT LIABILITIES				
	(a) Financial Liabilities				
	i) Borrowings	6,141.86	11,855.52	6,141.86	11,880.52
	ii) Lease Liability	87.74	77.22	99.80	86.43
	iii) Trade payables				
	Dues to Micro Enterprises and Small Enterprises	212.52	230.36	212.52	230.36
	Dues to Other than Micro Enterprises and Small Enterprises	25,635.41	21,940.40	26,091.58	22,477.68
	iv) Other financial liabilities	3,064.39	2,711.34	3,317.06	2,857.08
	(b) Other Current Liabilities	7,552.94	9,716.37	8,463.42	10,017.06
	(c) Provisions	710.05	615.27	710.05	616.18
	(d) Current tax liabilities (Net)	-	-	87.47	143.41
	Total Current Liabilities	43,404.91	47,146.48	45,123.76	48,308.72
	TOTAL EQUITY AND LIABILITIES	1,71,804.01	1,75,675.99	1,75,661.65	1,77,099.81



P



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

4. Cash Flow Statement (Rs. in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		for the year ended		for the year ended	
		31/03/2025 (Audited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	28,562.73	25,767.18	30,845.71	27,171.41
	Adjustments for reconcile Profit Before Tax To Net Cash Flows:				
	Depreciation and Amortisation Expenses	2,818.37	2,576.99	2,834.31	2,588.16
	Unrealised Exchange Difference	12.77	140.84	12.77	140.84
	Finance Cost	1,886.23	1,674.69	2,003.22	1,720.99
	Interest and Dividend Income Received	(144.04)	(419.93)	(260.43)	(465.63)
	Fair Value Gain at Financial Instruments at FVTPL	(3,533.85)	(3,844.52)	(3,533.85)	(3,844.52)
	Gain on sale/redemption of Investments	-	(5.54)	-	(8.86)
	(Profit) / Loss on sale of Fixed Assets	17.84	30.50	17.38	30.50
	Bad Debts	11.10	150.04	11.10	150.04
	Provision for Doubtful Debts	(1.08)	58.35	(1.08)	58.35
	Operating Profit before Working Capital Changes	29,630.07	26,128.60	31,929.14	27,541.29
	Working Capital Adjustments				
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	(6,273.18)	(2,682.03)	(6,899.28)	(2,435.41)
	(Increase) / Decrease in Inventories	(854.91)	(4,718.60)	(1,288.17)	(4,236.68)
	Increase / (Decrease) in Trade and Other Payables	2,325.79	6,635.06	3,059.98	6,797.60
	Cash generated from Operations	24,827.76	25,363.02	26,801.68	27,666.80
	Direct Taxes paid	(6,756.05)	(5,516.58)	(7,291.78)	(5,786.59)
	Net cash provided by Operating Activities	18,071.71	19,846.44	19,509.89	21,880.21



2

 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			
4. Cash Flow Statement		(Rs. in Lakhs)			
Sr. No.	Particulars	Standalone		Consolidated	
		for the year ended		for the year ended	
		31/03/2025 (Audited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipment and Intangible Assets	(4,365.06)	(4,255.88)	(4,375.69)	(4,263.63)
	Sale of Property, Plan & Equipment	4.44	62.72	5.08	62.86
	(Increase)/ Decrease of Investments	-	(450.14)	-	(450.14)
	(Increase)/ Decrease of Other Investments	1,887.57	(5,003.30)	297.96	(6,934.39)
	Interest and Dividend Income Received	3,677.89	4,269.99	3,794.28	4,319.01
	(Increase)/ Decrease of Equity	-	-	-	-
III.	Net cash provided by / (used in) Investing Activities	1,204.83	(5,376.61)	(278.38)	(7,266.30)
	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Short-term / Long-term Borrowings	(5,713.66)	(1,430.83)	(5,698.66)	(1,405.83)
	Expenses for buyback of equity shares	(281.59)	-	(281.59)	-
	Buyback of Shares (incl. Buyback Tax and Transaction Charges)	(24,506.19)	-	(24,506.19)	-
	Payment to Finance Lease	-	-	-	(11.37)
	Finance Cost	(1,886.23)	(1,674.69)	(2,003.22)	(1,720.99)
	Dividend paid	(595.60)	(713.34)	(595.60)	(713.34)
	Net cash from Financing Activities	(32,983.26)	(3,818.86)	(33,085.26)	(3,851.53)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	(13,706.72)	10,650.96	(13,853.74)	10,762.38
	Cash & Cash Equivalents at the beginning of the year	14,146.06	3,495.10	14,924.10	4,161.72
	Cash & Cash Equivalents at year end	439.35	14,146.06	1,070.36	14,924.10



2



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

- ⁵ On 6th January, 2025, the Company had issued 7,94,12,676 fully paid-up Bonus Equity Shares of Rs. 10/- each in the ratio of 4:1 to the eligible members of the Company by capitalizing Rs. 79,41,26,760/- out of General Reserve of the Company. As a result of the bonus issue, the paid-up capital of the Company stands increased to Rs. 992,658,000/- from Rs. 198,532,000/-.

In accordance with the "IND AS 33 (Earnings per Share)", the figures of Earnings per Share for the quarter and year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares

EPS without adjusting for Bonus Shares would have been as under:

EPS before Bonus Issue	Quarter Ended		Year ended
	Not Annualized		Annualized
	Dec-24	Mar-24	Mar-24
Basic & Diluted EPS	21.30	33.91	96.60

- ⁶ During the quarter, the Company incorporated a wholly owned subsidiary in United Kingdom (UK) named as " Garware Technical Fibres UK Pvt. Ltd." (the "WOS") on 14th March, 2025. Infusion of initial share capital in the WOS is in process and the WOS is yet to commence its operations. In view of this, the accounts for the Financial Year 2024-25 are not drawn for WOS.

- ⁷ The Board of Directors has recommended a Dividend of Rs 1.50/- per share (15%) of Rs. 10/- each for approval by the Members of the Company at ensuing Annual General Meeting. In terms of the Ind AS - 10 'Events after reporting date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30th March 2016, the Company has not accounted for proposed dividend as liability as at 31st March, 2025.

- ⁸ The figures for the quarter ended 31st March, 2025 and 31st March 2024, are the balancing figures between audited figures of the year ended 31st March, 2025 and 31st March 2024 and the published figures of the nine months ended 31st December, 2024 and 31st December, 2023 respectively, which were subjected to limited review.

- ⁹ The figures of previous periods have been regrouped / rearranged, wherever necessary to conform to current period's presentation.

Place: Pune
Date: 15th May, 2025



For Garware Technical Fibres Limited

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

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of,
Garware Technical Fibres Limited

Opinion

We have audited the accompanying standalone annual financial results of of **Garware Technical Fibres Limited (hereinafter referred to as the "Company")** for the year ended **March 31, 2025** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Head Office :
Maker Bhavan 3, 214, 2nd Floor,
New Marine Lines, Mumbai-400 020.
Tel.: +91-22-2205 7309 | 2205 5432
2208 8743
Email : mcs@camcs.in

Suburb Office :
1st floor, Rustomjee Business
Rustomjee Acres, Jayawant Saw
Road, Dahisar (West), Mumbai 400 068
Tel.: +91-22-2893 0503 | 2890 2326

Ahmedabad Office :
602-603-604, 6th Floor, Tapas
Elegance, Lane Opp. to Pratyakshkar
Bhawan, B/s. Swaminarayan Temple.
Ambawadi, Ahmedabad - 380015.
Tel.: +91-79-2630 0520

Management's Responsibilities for the standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing standalone annual financial results,, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



Other Matter

The standalone annual financial results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Mehta Chokshi & Shah LLP**Chartered Accountants****FRN: 106201W/W100598****Rakesh Agarwal**
Partner**M.No: 170685****UDIN: 25170685BMIVBZ7225****Place: Pune****Date: May 15, 2025**

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of,
Garware Technical Fibres Limited

1. Opinion

We have audited the accompanying consolidated annual financial results of **Garware Technical Fibres Limited ("the Holding Company")**, its Subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive income of its Associates for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates referred to in Other Matters section below, the aforesaid consolidated annual financial results include the annual financial results of the Garware Technical Fibres Limited, the Holding Company and its component entities listed in Annexure A:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its Associates for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its Associates in accordance with the

ad Office :
ker Bhavan 3, 214, 2nd Floor,
w Marine Lines, Mumbai-400 020.
: +91-22-2205 7309 | 2205 5432
2208 8743
ail : mcs@camcs.in

Suburb Office :
1st floor, Rustomjee Business School,
Rustomjee Acres, Jayawant Suburb,
Road, Dahisar (West), Mumbai 400 068
Tel.: +91-22-2893 0503 | 2890 2326



Ahmedabad Office :
602-603-604, 6th Floor, Tapas
Elegance, Lane Opp. to Pratyakshkar
Bhawan, B/s. Swaminarayan Temple,
Ambawadi, Ahmedabad - 380015.
Tel.: +91-79-2630 0520

Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

2. Management's Responsibilities for the consolidated annual financial results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the consolidated annual financial results that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information of the Group including its Associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its Associates are responsible for assessing the ability of the Group and its Associates to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Associates are also responsible for overseeing the financial reporting process of the Group and its Associates.



3. Auditor's Responsibilities for the consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, one subsidiary and its Associates incorporated in India has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its Associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

4. Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of ₹ 182.22 lakhs as at March 31, 2025, total revenues of ₹ 11.43 lakhs , total net profit after tax ₹8.01 lakhs and net cash inflow of ₹ 8.59 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other independent auditor and whose report has been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.
- Two associates, whose financial statements include the Group's share of net loss of ₹ 0.66 lakh for the year ended March 31, 2025, as considered in the consolidated financial statements whose



financial statements, other financial information have been audited by other independent auditors and whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these Associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the consolidated annual financial results is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other auditors.

- The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598



Agarwal

Rakesh Agarwal
Partner

M.No.: 170685

UDIN: 25170685B MINCA 9446

Place: Pune

Date: May 15, 2025

Annexure- A

Details of entities included in Consolidated Annual Financial Results of the Garware Technical Fibres Limited for the year ended March 31, 2025

Sr. No	Name of Entity	Relation	Consolidated/ Standalone	Included in Consolidation	Whether audited by Other Auditors
1	Garware Environmental Services Private Limited	Subsidiary	Standalone	Yes	Yes
2	Garware Technical Fibres USA Inc	Subsidiary	Standalone	Yes	No
3	Garware Technical Fibres Chile SPA	Subsidiary	Standalone	Yes	No
4	Garware Technical Textile Private Limited	Subsidiary	Standalone	Yes	No
5	Garware Meditech Private Limited	Associate	Standalone	Yes	Yes
6	TP Bhasker Renewables Limited	Associate	Standalone	Yes	Yes
7	Garware Technical Fibres UK Pvt. Ltd#	Subsidiary	Standalone	No	NA

During the quarter, the Company incorporated a wholly owned subsidiary in United Kindom (UK) named as “Garware Technical Fibres UK Pvt Ltd.” (the “WOS”) on 14th March, 2025. Infusion of initial share capital in the WOS is in process and the WOS is yet to commence its operations. In view of this, the accounts for the Financial Year 2024-25 are not drawn for WOS and hence not consolidated.





GARWARE
TECHNICAL FIBRES

GTFL:SEC:2025

May 15, 2025

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: GARWALLROP, Series: EQ)

Dear Sirs,

Sub: Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We hereby confirm and declare that the Statutory Auditors of the Company, M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Pune (Firm Registration No. 106201W), have issued the Audit Report on the Annual Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2025 with unmodified opinion.

This declaration is issued in compliance to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Please acknowledge the same.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**


Sunil Agarwal
Company Secretary
M. No. FCS 6407

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