



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2019

November 13, 2019

BSE Limited

Corporate Relationship Department,
New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai 400001.

(Company code: 509557)

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra East,
Mumbai 400051.

(Symbol: GARFIBRES, Series: EQ)

Dear Sirs,

Sub: Outcome of Meeting of the Board of Directors of the Company held on Wednesday, 13th November, 2019

We refer to our letter dated 6th November, 2019 and inform that the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2019 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Wednesday, 13th November, 2019.

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

- a. The Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2019.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2019.

The Board Meeting was commenced at 10.30 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

Encl.: as above

Registered Office

Garware Technical Fibres Ltd. (Formerly Garware – Wall Ropes Ltd.): Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019, India.
T +91 20 2799 0000/0306 E pune_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2019							
Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		(Rs. in Lakhs)
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
PART I							
I.	Revenue from Operations	23,242.05	23,232.58	26,183.59	46,474.63	50,609.35	1,01,782.19
II.	Other Income	981.85	654.28	363.89	1,636.13	549.72	2,097.65
III.	Total income (I + II)	24,223.90	23,886.86	26,547.48	48,110.76	51,159.08	1,03,879.84
IV. Expenses							
a.	Cost of materials consumed	6,815.76	7,292.28	8,568.31	14,108.03	16,078.83	29,245.17
b.	Purchase of stock-in-trade	612.22	561.78	854.68	1,173.99	2,462.77	3,913.71
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(593.89)	(949.18)	(689.43)	(1,543.07)	(2,451.76)	(167.16)
d.	Excise duty on sale of goods	-	-	-	-	-	-
e.	Employee benefits expense	3,528.89	3,576.00	3,342.38	7,104.89	6,742.98	12,995.14
f.	Finance Costs	293.64	281.47	327.14	575.11	660.10	1,372.29
g.	Depreciation and amortisation expense	454.47	464.25	423.11	918.72	834.13	1,724.04
h.	Other expenses	8,758.45	8,440.28	8,851.74	17,198.73	17,347.17	36,596.61
	Total Expenses	19,869.53	19,666.88	21,677.93	39,536.40	41,674.22	85,679.80
V.	Profit before exceptional items and tax (III-IV)	4,354.38	4,219.99	4,869.55	8,574.36	9,484.86	18,200.04
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	4,354.38	4,219.99	4,869.55	8,574.36	9,484.86	18,200.04
VIII. Tax Expenses							
(1)	Current Tax	576.74	1,218.49	1,554.87	1,795.22	3,007.52	5,240.87
(2)	Deferred Tax	(848.61)	41.99	21.37	(806.62)	47.30	397.92
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,626.25	2,959.51	3,293.31	7,585.76	6,430.04	12,561.25
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)	4,626.25	2,959.51	3,293.31	7,585.76	6,430.04	12,561.25
XIV. Other Comprehensive Income							
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(9.47)	12.271	161.24	2.80	117.74	(24.16)
	Other Comprehensive Income (Net of Taxes)	(9.47)	12.27	161.24	2.80	117.74	(24.16)
XV.	Total Comprehensive Income	4,616.78	2,971.78	3,454.55	7,588.56	6,547.78	12,537.09
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21
XVII.	Other Equity	-	-	-	-	-	62,760.05
XVII. Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)							
a)	Basic EPS	21.14	13.52	15.05	34.67	29.38	57.40
b)	Diluted EPS	21.14	13.52	15.05	34.67	29.38	57.40
1.	Segment Revenue						
a)	Synthetic cordage	19,824.65	19,665.18	22,800.94	39,489.83	41,456.97	86,031.16
b)	Fibre and Industrial Products & Projects	3,774.42	4,124.70	3,788.71	7,899.12	10,028.08	17,340.73
	Total	23,599.07	23,789.88	26,589.65	47,388.95	51,485.04	1,03,371.89
	Less: Inter-Segment Revenue	(357.01)	(557.30)	(406.06)	(914.31)	(875.69)	(1,589.70)
	Net Sales/Income from Operations	23,242.06	23,232.58	26,183.59	46,474.64	50,609.35	1,01,782.19
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
a)	Synthetic cordage	3,899.87	4,186.38	5,060.64	8,086.24	9,407.56	18,173.81
b)	Fibre and Industrial Products & Projects	518.30	458.97	552.93	977.27	1,423.84	2,750.53
	Total	4,418.17	4,645.34	5,613.57	9,063.51	10,831.40	20,924.34
	Less:						
i)	Interest	(293.64)	(281.47)	(327.14)	(575.11)	(660.10)	(1,372.29)
ii)	Other unallocable expenditure net off Unallocable Income	229.84	(143.88)	(416.87)	85.96	(686.43)	(1,352.01)
	Total Profit Before Tax	4,354.38	4,219.98	4,869.55	8,574.36	9,484.86	18,200.04
3.	Segment Assets						
a)	Synthetic cordage	62,929.73	59,645.72	63,821.75	62,929.73	63,821.75	59,599.76
b)	Fibre and Industrial Products & Projects	10,726.30	10,667.92	10,713.69	10,726.30	10,713.69	9,276.60
C)	Unallocable	44,431.38	42,187.50	33,779.07	44,431.38	33,779.07	38,816.93
	Total	1,18,087.41	1,12,501.13	1,08,314.51	1,18,087.41	1,08,314.51	1,07,693.29
4.	Segment Liabilities						
a)	Synthetic cordage	23,706.07	24,245.14	28,120.71	23,706.07	28,120.71	23,279.12
b)	Fibre and Industrial Products & Projects	3,524.49	4,016.72	3,727.60	3,524.49	3,727.60	3,531.38
C)	Unallocable	19,637.30	16,317.51	17,504.46	19,637.30	17,504.46	15,932.80
	Total	46,867.86	44,579.37	49,352.77	46,867.86	49,352.77	42,743.30
5.	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Synthetic cordage	39,223.66	35,400.58	35,701.04	39,223.66	35,701.04	36,320.64
b)	Fibre and Industrial Products & Projects	7,201.81	6,651.20	6,986.09	7,201.81	6,986.09	5,745.21
C)	Unallocable & Corporate	24,794.08	25,869.98	16,274.61	24,794.08	16,274.61	22,884.14
	Total	71,219.55	67,921.76	58,961.74	71,219.55	58,961.74	64,949.99





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2019							(Rs. in Lakhs)
Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated Year Ended 31/03/2019 (Audited)
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	
PART I							
I.	Revenue from Operations	23,242.05	23,232.58	26,183.59	46,474.63	50,609.35	1,01,782.19
II.	Other Income	981.85	659.68	363.89	1,641.53	549.72	2,107.93
III.	Total Income (I + II)	24,223.90	23,892.26	26,547.48	48,116.16	51,159.08	1,03,890.12
IV. Expenses							
a.	Cost of materials consumed	6,815.76	7,292.28	8,568.31	14,108.03	16,078.83	29,245.17
b.	Purchase of stock-in-trade	612.22	561.78	854.68	1,173.99	2,462.77	3,913.71
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(593.89)	(949.18)	(689.43)	(1,543.07)	(2,451.76)	(167.16)
d.	Excise duty on sale of goods	-	-	-	-	-	-
e.	Employee benefits expense	3,528.89	3,576.00	3,342.38	7,104.89	6,742.98	12,995.14
f.	Finance Costs	293.64	281.47	327.14	575.12	660.10	1,372.29
g.	Depreciation and amortisation expense	454.47	464.25	423.11	918.72	834.13	1,724.04
h.	Other expenses	8,760.43	8,440.34	8,851.74	17,200.77	17,347.17	36,597.49
	Total Expenses	19,871.50	19,666.94	21,677.93	39,538.44	41,674.22	85,680.68
V.	Profit before exceptional items and tax (III-IV)	4,352.40	4,225.32	4,869.55	8,577.72	9,484.86	18,209.44
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	4,352.40	4,225.32	4,869.55	8,577.72	9,484.86	18,209.44
VIII. Tax Expenses							
(1)	Current Tax	576.74	1,219.89	1,554.87	1,796.62	3,007.52	5,243.57
(2)	Deferred Tax	(848.61)	41.99	21.37	(806.62)	47.30	397.92
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,624.27	2,963.44	3,293.31	7,587.71	6,430.04	12,567.95
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)	4,624.27	2,963.44	3,293.31	7,587.71	6,430.04	12,567.95
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.05)	(0.05)	(0.10)
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	4,624.25	2,963.42	3,293.28	7,587.66	6,429.99	12,567.85
XVI. Other Comprehensive Income							
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	(9.47)	12.27	161.24	2.80	117.74	(24.158)
	Other Comprehensive Income (Net of Taxes)	(9.47)	12.27	161.24	2.80	117.74	(24.16)
XVII.	Total Comprehensive Income	4,614.78	2,975.69	3,454.53	7,590.46	6,547.73	12,543.69
XVIII. Total Comprehensive Income above attributable to:							
a.	Owners of the Parent	4,624.27	2,963.44	3,293.31	7,587.71	6,430.04	12,567.95
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.05)	(0.05)	(0.10)
XIX.	Of the total comprehensive income above, Profit / (loss) for the year attributable to:						
a.	Owners of the Parent	(9.47)	12.27	161.24	2.80	117.74	(24.16)
b.	Non-controlling interest	-	-	-	-	-	-
XX.	Of the total comprehensive income above, other comprehensive income for the year						
a.	Owners of the Parent	4,614.80	2,975.71	3,454.55	7,590.51	6,547.78	12,543.79
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.05)	(0.05)	(0.10)
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21
XXII.	Other Equity	-	-	-	-	-	62,846.38
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	21.13	13.54	15.05	34.68	29.38	57.43
b)	Diluted EPS	21.13	13.54	15.05	34.68	29.38	57.43
1. Segment Revenue							
a)	Synthetic cordage	19,824.65	19,665.18	22,800.94	39,489.83	41,456.97	86,031.16
b)	Fibre and Industrial Products & Projects	3,774.42	4,124.70	3,788.71	7,899.12	10,028.08	17,340.73
	Total	23,599.07	23,789.88	26,589.65	47,388.95	51,485.04	1,03,371.89
	Less: Inter-Segment Revenue	(357.01)	(557.30)	(406.06)	(914.31)	(875.69)	(1,589.70)
	Net Sales/Income from Operations	23,242.06	23,232.58	26,183.59	46,474.64	50,609.35	1,01,782.19
2. Segment Results (Profit +/-Loss/-) before tax and interest from each segment)							
a)	Synthetic cordage	3,899.87	4,186.38	5,060.64	8,086.24	9,407.56	18,173.81
b)	Fibre and Industrial Products & Projects	518.30	458.97	552.93	977.27	1,423.84	2,750.53
	Total	4,418.17	4,645.34	5,613.57	9,063.51	10,831.40	20,924.34
	Less:						
i)	Interest	(293.64)	(281.47)	(327.14)	(575.12)	(660.10)	(1,372.29)
ii)	Other unallocable expenditure net off Unallocable Income	227.87	(138.55)	(416.87)	89.32	(686.43)	(1,352.01)
	Total Profit Before Tax	4,352.40	4,225.32	4,869.55	8,577.72	9,484.86	18,209.44
3. Segment Assets							
a)	Synthetic cordage	62,929.73	59,645.72	63,821.75	62,929.73	63,821.75	59,599.76
b)	Fibre and Industrial Products & Projects	10,726.30	10,667.92	10,713.69	10,726.30	10,713.69	9,276.60
c)	Unallocable	44,522.08	42,280.11	33,779.07	44,522.08	33,779.07	38,816.93
	Total	1,18,178.10	1,12,593.75	1,08,314.51	1,18,178.10	1,08,314.51	1,07,693.29
4. Segment Liabilities							
a)	Synthetic cordage	23,706.07	24,245.14	28,120.71	23,706.07	28,120.71	23,279.12
b)	Fibre and Industrial Products & Projects	3,524.49	4,016.72	3,727.60	3,524.49	3,727.60	3,531.38
c)	Unallocable	19,639.77	16,319.86	17,504.46	19,639.77	17,504.46	15,932.80
	Total	46,870.33	44,581.72	49,352.77	46,870.33	49,352.77	42,743.30
5. Capital Employed (Segment Assets - Segment Liabilities)							
a)	Synthetic cordage	39,223.66	35,400.58	35,701.04	39,223.66	35,701.04	36,320.64
b)	Fibre and Industrial Products & Projects	7,201.81	6,651.20	6,986.09	7,201.81	6,986.09	5,745.21
c)	Unallocable & Corporate	24,882.31	25,960.25	16,274.61	24,882.31	16,274.61	22,884.14
	Total	71,307.78	68,012.02	58,961.74	71,307.78	58,961.74	64,949.99





GARWARE
TECHNICAL FIBRES

(The figures of previous periods have been regrouped / rearranged wherever necessary to confirm current period's presentation.)							
Notes:							
1. Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operations.							
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 Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.							
4. Statement of Assets and Liabilities (Rs. in Lakhs)							
Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31/03/2019 (Audited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31/03/2019 (Audited)
I	ASSETS						
	NON CURRENT ASSETS						
	(a) Property, Plant and Equipment	22,095.16	21,300.60	22,056.86	22,095.22	21,300.55	22,056.92
	(b) Capital Work-in-Progress	288.09	640.98	-	288.09	640.98	-
	(c) Other Intangible Assets	542.61	705.74	612.03	542.61	705.74	612.04
	(d) Financial Assets						
	i) Investments in subsidiaries, associates and joint ventures	55.50	55.50	55.50			-
	ii) Other Investments	38,423.95	26,067.07	33,045.67	38,423.95	26,067.07	33,045.66
	iii) Trade receivables	330.70	1,114.00	547.82	330.70	1,114.00	547.82
	iv) Loans	570.21	687.12	558.01	570.21	687.12	558.01
	v) Other non-current financial assets	407.53	415.85	394.18	440.22	517.01	425.79
	(e) Other Non-Current Assets	840.66	599.38	755.81	840.66	599.38	755.81
	Total - Non-Current Assets	63,554.41	51,586.23	58,025.88	63,531.66	51,631.85	58,002.04
	CURRENT ASSETS						
	(a) Inventories	19,614.22	20,870.64	16,820.89	19,614.22	20,870.64	16,820.89
	(b) Financial Assets						
	i) Investments	-	-	-	-	-	-
	ii) Trade receivables	24,249.91	24,526.15	24,289.71	24,249.91	24,526.16	24,289.71
	iii) Cash and cash equivalents	981.40	934.90	758.85	1,094.84	936.45	759.97
	iv) Other bank balances	1,171.48	842.59	355.92	1,171.48	875.16	465.91
	v) Loans	536.69	631.85	590.69	536.69	631.85	590.69
	vi) Other financial assets	15.51	18.00	1,109.68	15.51	18.00	1,109.68
	(c) Other Current Assets	7,963.79	8,904.14	5,741.67	7,963.79	8,904.13	5,741.67
	Total - Current Assets	54,533.00	56,728.28	49,667.41	54,646.44	56,762.39	49,778.52
	TOTAL - ASSETS	1,18,087.41	1,08,314.51	1,07,693.29	1,18,178.10	1,08,394.24	1,07,780.56
II	EQUITY AND LIABILITIES						
	EQUITY						
	(a) Equity Share Capital	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21
	(b) Other Equity	69,031.34	56,773.53	62,761.78	69,119.57	56,854.16	62,848.11
	Total Equity	71,219.55	58,961.74	64,949.99	71,307.78	59,042.37	65,036.32
	LIABILITIES						
	NON CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Trade Payable	266.27	-	91.62	266.27	-	91.62
	ii) Other Financial Liabilities	4.40	-	4.40	4.40	-	4.40
	(b) Provisions	532.67	441.18	485.13	532.67	441.18	485.13
	(c) Deferred tax liabilities (Net)	3,045.92	3,519.46	3,880.56	3,045.92	3,519.46	3,880.56
	(d) Other Non-Current Liabilities	-	-	-	-	-	-
	Total Non Current Liabilities	3,849.26	3,960.64	4,461.71	3,849.26	3,960.64	4,461.71
	CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Borrowings	15,059.45	16,540.31	10,797.27	15,059.45	16,540.32	10,797.27
	ii) Trade payables	19,531.91	20,870.67	20,429.28	19,531.91	20,870.67	20,429.28
	iii) Other financial liabilities	2,099.41	827.19	697.63	2,101.76	827.19	699.88
	(b) Other Current Liabilities	5,680.55	5,680.37	5,481.35	5,680.55	5,681.07	5,481.35
	(c) Provisions	465.89	487.20	355.91	465.89	487.20	355.91
	(d) Current tax liabilities (Net)	181.39	986.39	520.15	181.50	984.79	518.84
	Total Current Liabilities	43,018.60	45,392.13	38,281.59	43,021.06	45,391.24	38,282.53
	TOTAL EQUITY AND LIABILITIES	1,18,087.41	1,08,314.51	1,07,693.29	1,18,178.10	1,08,394.25	1,07,780.56





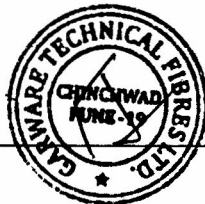
5. Cash Flow Statement (Rs. in Lakhs)							
Sr. No.	Particulars	Standalone			Consolidated		
		for the six months ended		for the year ended	for the six months ended		
		30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31/03/2019 (Audited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31/03/2019 (Audited)
I. CASH FLOW FROM OPERATING ACTIVITIES							
	Net Profit Before Tax	8,574.36	9,484.86	18,200.04	8,577.72	9,486.36	18,209.43
	Adjustments for reconcile Profit Before Tax To Net Cash Flows:						
	Depreciation and Amortisation Expenses	918.72	834.13	1,724.04	918.72	834.13	1,724.04
	Unrealised Exchange Difference	(490.29)	(346.53)	363.81	(490.29)	(346.53)	363.81
	Finance Cost	575.11	660.10	1,372.29	575.12	660.10	1,372.29
	Interest and Dividend Income Received	(17.64)	(21.32)	(58.28)	(23.04)	(22.87)	(68.56)
	Fair Value Gain at Financial Instruments at FVTPL	(1,583.83)	(458.65)	(1,076.99)	(1,583.83)	(458.65)	(1,076.99)
	Gain on sale/redemption of Investments	(34.66)	(69.75)	(962.38)	(34.66)	(69.75)	(962.38)
	(Profit) / Loss on sale of Fixed Assets	17.98	(2.34)	(2.34)	17.98	(2.34)	(2.34)
	Bad Debts	62.96	11.19	93.83	62.96	11.19	93.83
	Provision for Doubtful Debts	(5.20)	20.86	71.12	(5.20)	20.86	71.12
	Operating Profit before Working Capital Changes	8,017.51	10,112.54	19,725.14	8,016.47	10,112.50	19,724.26
	Working Capital Adjustments						
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	(494.90)	(3,386.70)	(1,321.00)	(495.98)	(3,487.87)	(1,352.61)
	(Increase) / Decrease in Inventories	(2,793.33)	(4,452.66)	(402.91)	(2,793.33)	(4,452.66)	(402.91)
	Increase / (Decrease) in Trade and Other Payables	138.54	1,206.08	357.87	138.60	1,284.32	357.39
	Cash generated from Operations	4,867.82	3,479.26	18,359.09	4,864.76	3,456.29	18,326.13
	Direct Taxes paid	(2,356.07)	(2,290.21)	(5,035.35)	(2,356.07)	(2,290.21)	(5,035.35)
	Net cash provided by Operating Activities	2,511.76	1,189.05	13,323.74	2,508.69	1,166.09	13,290.78
II. CASH FLOW FROM INVESTING ACTIVITIES							
	Purchase of Property, Plant & Equipment and Intangible Assets	(1,232.38)	(1,362.09)	(2,275.04)	(1,232.38)	(1,362.04)	(2,275.04)
	Sale of Property, Plant & Equipment	38.71	5.66	7.10	38.71	5.66	7.10
	(Increase)/ Decrease of Investments	(5,378.28)	(1,653.24)	(8,631.84)	(5,378.28)	(1,597.74)	(8,631.83)
	(Increase)/ Decrease of Other Investments	278.54	533.00	1,019.67	388.53	500.43	1,042.07
	Interest and Dividend Income Received	1,636.13	549.72	2,097.65	1,641.53	551.27	2,107.93
	Net cash provided by / (used in) Investing Activities	(4,657.28)	(1,926.95)	(7,782.46)	(4,641.90)	(1,902.43)	(7,749.77)
III. CASH FLOW FROM FINANCING ACTIVITIES							
	Proceeds from Short-term / Long-term Borrowings	4,262.18	2,701.49	(3,041.56)	4,262.18	2,701.49	(3,041.55)
	Finance Cost	(575.11)	(660.10)	(1,372.29)	(575.12)	(660.10)	(1,372.29)
	Dividend paid including Dividend Distribution Tax	(1,319.00)	(1,185.19)	(1,185.18)	(1,319.00)	(1,185.19)	(1,185.18)
	Net cash from Financing Activities	2,368.07	856.20	(5,599.03)	2,368.06	856.20	(5,599.02)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	222.55	118.31	(57.74)	334.86	119.86	(58.01)
	Cash & Cash Equivalents at the beginning of the year	758.85	816.60	816.60	759.97	816.60	817.99
	Cash & Cash Equivalents at year end	981.40	934.91	758.85	1,094.84	936.46	759.97

6. The Company has elected to exercise the option permitted u/s. 115BAA of the Income Tax Act. Accordingly, Current and Deferred tax expenses for the quarter and the half year ended 30th September, 2019 reflect changes as per the rate prescribed in the said section.

7. The Standalone as well as Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019, were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Wednesday, 13th November, 2019. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.

For Garware Technical Fibres Limited

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



Place: Pune
Date: 13th November, 2019

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 six months ended September 30, 2019 ("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: 19046088AAAAFY3863

Place: Pune

Date: November 13, 2019

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") its subsidiary (the Parent and its subsidiary together referred to as "the Group") and associate company for the quarter and six months ended September 30, 2019 ("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 entity:
 - (a) Garware Environmental Services Private Limited (Subsidiary)
 - (b) 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 auditor 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 the subsidiary viz. Garware Environmental Services Private Limited, included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.146.11 lakhs, as at September 30, 2019, total revenues of Rs. NIL and Rs.5.40 lakhs for the quarter and six months ended September 30, 2019 respectively, total net profit/(loss) after tax of Rs.(1.95 lakhs) and Rs.1.95 lakhs for the quarter and six months ended September 30, 2019 respectively, total comprehensive income/(loss) of Rs.(1.95 lakhs) and Rs.1.95 lakhs for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs.100 lakhs for the six months ended September 30, 2019, as considered in the Statement. The consolidated financial results also include the Group's share in net loss of (including other comprehensive income) of Rs.0.03 lakh, in respect of one associate whose interim financial information has not been reviewed by us. These interim financial information reviewed by the other auditor and whose report has 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




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: 19046088AAAAFZ4400

Place: Pune

Date: November 13, 2019