



GTFL:SEC:2022

October 21, 2022

**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 October 21, 2022**

We refer to our letter dated October 14, 2022 and inform that the meeting of the Board of Directors of the Garware Technical Fibres Limited (the "Company") was held today i.e., Friday, October 21, 2022 ("Board Meeting"), inter-alia to consider and approve the following:

1. the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2022.

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith

- a. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2022.
  - b. Limited Review Report on the Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2022
2. Pursuant to the provisions of Regulation 30 of the SEBI LODR Regulations read with the SEBI circular bearing reference number CIR/CFD/CMD/4/2015 dated September 9, 2015, this is to inform that the Board of Directors of the Company in the Board Meeting held on October 21, 2022, has considered and approved the proposal for buyback of up to 2,40,000 (Two Lakhs Forty Thousand) fully paid up equity shares of the Company having a face value of INR 10/- (Indian Rupees Ten Only) ("**Equity Shares**") and such buyback ("**Buyback**") from all shareholders/beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, through the "tender offer" route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and such other circulars or notifications issued by the Securities and Exchange Board of India and the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a price of INR 3,750/- (Indian Rupees Three Thousand Seven Hundred Fifty only) per Equity Share ("**Buyback Offer Price**"), payable in cash, for an aggregate amount not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores only), excluding

**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.  
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expenses to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("**Buyback Offer Size**"). The resultant Equity Shares to be bought back at the Buyback Offer Price are 2,40,000 Equity Shares, representing 1.16% of the total Equity Shares in the total paid-up equity share capital of the Company as on the date of the Board Meeting and as on March 31, 2022.

The Buyback Offer Size represents 9.57% and 9.86% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022.

In terms of the Regulation 42 of the SEBI LODR Regulations and Regulation 9(i) of the Buyback Regulations, the Company has fixed Friday, November 4, 2022 as the Record Date for determining the entitlement and the names of the eligible shareholders / beneficial owners to whom the letter of offer will be sent and who will be eligible to participate in the Buyback.

The Board of Directors also noted the intention of certain promoters and members of the promoter group of the Company of participating in the proposed Buyback.

The Board has constituted a committee called 'Buyback Committee' and delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to the proposed Buyback.

The details of the pre-Buyback shareholding pattern of the Company as of September 30, 2022 is enclosed as **Annexure A**.

The Board Meeting commenced at 2.00 p.m. and concluded at 5.00 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. F6407**  
Encl.: as above

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**Annexure A**

The shareholding pattern of the Company as on 30<sup>th</sup> September, 2022 is as follows:

Category of Shareholder	Pre-Buyback	
	Number of Equity Shares	% to the existing equity share capital
Promoters & Promoter Group along with persons acting in concert, (collectively "the Promoters")	1,08,48,730	52.62%
Foreign Investors (including Non Resident Indians FIIs and Foreign Mutual Funds)	19,90,063	9.65%
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	13,68,718	6.64%
Others (Public, Public Bodies Corporate etc.)	64,10,658	31.09%
<b>Total</b>	<b>2,06,18,169</b>	<b>100.00%</b>

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
<b>PART I</b>							
I.	Revenue from Operations	35,162.00	29,341.95	27,274.85	64,503.95	51,200.98	1,17,605.46
II.	Other Income	749.78	469.08	986.77	1,218.86	1,587.07	2,547.03
III.	<b>Total income ( I + II)</b>	<b>35,911.78</b>	<b>29,811.03</b>	<b>28,261.63</b>	<b>65,722.81</b>	<b>52,788.05</b>	<b>1,20,152.49</b>
IV.	Expenses						
	a. Cost of materials consumed	9,339.11	10,490.03	9,026.52	19,829.14	17,594.08	33,755.23
	b. Purchase of stock-in-trade	944.39	1,428.12	776.35	2,372.51	1,876.40	3,066.47
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	1,964.20	(2,514.42)	(1,401.23)	(550.22)	(4,856.84)	(1,247.61)
	d. Employee benefits expense	4,176.81	4,268.98	3,601.93	8,445.79	7,364.03	14,765.15
	e. Finance Costs	309.14	280.61	265.61	589.75	497.55	1,045.00
	f. Depreciation and amortisation expense	547.68	537.56	539.08	1,085.24	1,064.23	2,140.75
	g. Other expenses						
	i) Processing and Testing Charges	2,895.54	2,793.15	2,612.84	5,688.69	4,994.79	10,963.95
	ii) Others	9,918.05	9,134.82	7,983.14	19,052.87	15,374.47	34,662.81
	<b>Total Expenses</b>	<b>30,094.92</b>	<b>26,418.85</b>	<b>23,404.23</b>	<b>56,513.77</b>	<b>43,908.70</b>	<b>99,151.75</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>5,816.86</b>	<b>3,392.18</b>	<b>4,857.40</b>	<b>9,209.04</b>	<b>8,879.35</b>	<b>21,000.74</b>
VI.	Exceptional Items	-	-	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>5,816.86</b>	<b>3,392.18</b>	<b>4,857.40</b>	<b>9,209.04</b>	<b>8,879.35</b>	<b>21,000.74</b>
VIII.	Tax Expenses						
	(1) Current Tax	1,387.47	1,016.64	1,018.19	2,404.11	2,163.96	5,156.41
	(2) Deferred Tax	(169.61)	(227.67)	83.65	(397.28)	(154.52)	(228.73)
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,599.00	2,603.21	3,755.56	7,202.21	6,869.91	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.	<b>Profit for the period (IX+XII)</b>	<b>4,599.00</b>	<b>2,603.21</b>	<b>3,755.56</b>	<b>7,202.21</b>	<b>6,869.91</b>	<b>16,073.06</b>
XIV.	Other Comprehensive Income						
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	113.24	(42.26)	39.11	70.98	288.17	(69.16)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>113.24</b>	<b>(42.26)</b>	<b>39.11</b>	<b>70.98</b>	<b>288.17</b>	<b>(69.16)</b>
XV.	<b>Total Comprehensive Income</b>	<b>4,712.24</b>	<b>2,560.95</b>	<b>3,794.67</b>	<b>7,273.19</b>	<b>7,158.08</b>	<b>16,003.90</b>
XVI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,061.82</b>	<b>2,061.82</b>	<b>2,061.82</b>	<b>2,061.82</b>	<b>2,061.82</b>	<b>2,061.82</b>
XVII.	Other Equity	-	-	-	-	-	97,562.31
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
	a) Basic EPS	22.31	12.63	18.21	34.93	33.32	77.96
	b) Diluted EPS	22.31	12.63	18.21	34.93	33.32	77.96





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(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
1.	<b>Segment Revenue</b>						
	a) Synthetic cordage	30,110.68	24,136.38	24,067.35	54,247.06	42,977.68	1,01,697.68
	b) Fibre and Industrial Products & Projects	5,430.18	5,731.48	3,847.50	11,161.66	9,408.01	18,420.07
	<b>Total</b>	<b>35,540.86</b>	<b>29,867.86</b>	<b>27,914.85</b>	<b>65,408.72</b>	<b>52,385.69</b>	<b>1,20,117.75</b>
	Less: Inter-Segment Revenue	(378.86)	(525.91)	(640.00)	(904.77)	(1,184.71)	(2,512.29)
	<b>Net Sales/Income from Operations</b>	<b>35,162.00</b>	<b>29,341.95</b>	<b>27,274.85</b>	<b>64,503.95</b>	<b>51,200.98</b>	<b>1,17,605.46</b>
2.	<b>Segment Results (Profit (+) before tax and interest from each segment)</b>						
	a) Synthetic cordage	5,562.36	3,729.34	4,662.65	9,291.70	8,403.11	21,079.53
	b) Fibre and Industrial Products & Projects	800.06	495.53	514.77	1,295.59	1,264.24	2,212.56
	<b>Total</b>	<b>6,362.42</b>	<b>4,224.87</b>	<b>5,177.43</b>	<b>10,587.29</b>	<b>9,667.34</b>	<b>23,292.09</b>
	Less:						
	i) Interest	(309.14)	(280.61)	(265.61)	(589.75)	(497.55)	(1,045.00)
	ii) Other unallocable expenditure net off Unallocable Income	(236.42)	(552.08)	(54.42)	(788.50)	(290.45)	(1,246.35)
	<b>Total Profit Before Tax</b>	<b>5,816.86</b>	<b>3,392.18</b>	<b>4,857.40</b>	<b>9,209.04</b>	<b>8,879.35</b>	<b>21,000.74</b>
3.	<b>Segment Assets</b>						
	a) Synthetic cordage	67,255.59	64,004.15	60,026.48	67,255.59	60,026.48	60,582.46
	b) Fibre and Industrial Products & Projects	11,160.29	12,593.14	10,939.02	11,160.29	10,939.02	10,637.58
	c) Unallocable	70,495.57	74,420.31	69,577.34	70,495.57	69,577.34	71,780.82
	<b>Total</b>	<b>1,48,911.45</b>	<b>1,51,017.60</b>	<b>1,40,542.83</b>	<b>1,48,911.45</b>	<b>1,40,542.83</b>	<b>1,43,000.86</b>
4.	<b>Segment Liabilities</b>						
	a) Synthetic cordage	25,279.26	26,374.93	25,420.06	25,279.26	25,420.06	26,475.63
	b) Fibre and Industrial Products & Projects	5,270.91	5,979.40	5,230.55	5,270.91	5,230.55	5,375.57
	c) Unallocable	12,907.37	16,464.33	21,130.64	12,907.37	21,130.64	11,525.53
	<b>Total</b>	<b>43,457.54</b>	<b>48,818.66</b>	<b>51,781.24</b>	<b>43,457.54</b>	<b>51,781.24</b>	<b>43,376.73</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Synthetic cordage	41,976.33	37,629.22	34,606.42	41,976.33	34,606.42	34,106.83
	b) Fibre and Industrial Products & Projects	5,889.38	6,613.74	5,708.47	5,889.38	5,708.47	5,262.01
	c) Unallocable & Corporate	57,588.20	57,955.98	48,446.70	57,588.20	48,446.70	60,255.29
	<b>Total</b>	<b>1,05,453.91</b>	<b>1,02,198.93</b>	<b>88,761.59</b>	<b>1,05,453.91</b>	<b>88,761.59</b>	<b>99,624.13</b>





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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated year Ended 31/03/2022 (Audited)
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	
<b>PART I</b>							
I.	Revenue from Operations	35,598.41	30,449.86	28,182.76	66,048.27	52,495.71	1,18,939.87
II.	Other Income	751.79	470.60	988.69	1,222.39	1,590.87	2,554.00
III.	<b>Total income ( I + II)</b>	<b>36,350.20</b>	<b>30,920.46</b>	<b>29,171.45</b>	<b>67,270.66</b>	<b>54,086.58</b>	<b>1,21,493.87</b>
IV.	<b>Expenses</b>						
a.	Cost of materials consumed	9,213.78	11,046.21	9,257.29	20,259.99	18,022.41	34,781.56
b.	Purchase of stock-in-trade	944.39	1,428.12	776.35	2,372.51	1,876.40	3,147.65
c.	Changes in inventories of finished goods, work in progress and stock-in-	1,926.72	(2,660.87)	(1,459.41)	(734.15)	(5,091.78)	(2,983.23)
d.	Employee benefits expense	4,224.71	4,317.00	3,638.11	8,541.71	7,458.44	14,981.95
e.	Finance Costs	308.11	282.27	266.92	590.38	503.00	1,057.31
f.	Depreciation and amortisation expense	549.12	538.93	540.34	1,088.05	1,066.74	2,145.98
g.	Other expenses						
i)	Processing and Testing Charges	2,895.54	2,793.15	2,612.84	5,688.69	4,994.79	10,963.95
ii)	Others	10,187.21	9,463.76	8,256.83	19,650.97	15,841.02	35,757.39
	<b>Total Expenses</b>	<b>30,249.58</b>	<b>27,208.57</b>	<b>23,889.27</b>	<b>57,458.15</b>	<b>44,671.02</b>	<b>99,852.56</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>6,100.62</b>	<b>3,711.89</b>	<b>5,282.19</b>	<b>9,812.51</b>	<b>9,415.57</b>	<b>21,641.31</b>
VI.	Exceptional Items	-	-	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>6,100.62</b>	<b>3,711.89</b>	<b>5,282.19</b>	<b>9,812.51</b>	<b>9,415.57</b>	<b>21,641.31</b>
VIII.	<b>Tax Expenses</b>						
(1)	Current Tax	1,492.71	1,120.40	1,109.02	2,613.11	2,286.65	5,390.72
(2)	Deferred Tax	(169.21)	(227.41)	84.01	(396.62)	(153.81)	(227.47)
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>4,777.12</b>	<b>2,818.90</b>	<b>4,089.17</b>	<b>7,596.02</b>	<b>7,282.73</b>	<b>16,478.06</b>
X.	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII.	<b>Profit for the period (IX+XII)</b>	<b>4,777.12</b>	<b>2,818.90</b>	<b>4,089.17</b>	<b>7,596.02</b>	<b>7,282.73</b>	<b>16,478.06</b>
XIV.	Share of Profit / (loss) of Associates	-	-	(0.03)	-	(0.05)	0.03
XV.	<b>Profit for the period after tax and Share of profit / (loss) of Associates</b>	<b>4,777.12</b>	<b>2,818.90</b>	<b>4,089.14</b>	<b>7,596.02</b>	<b>7,282.68</b>	<b>16,478.09</b>
XVI.	<b>Other Comprehensive Income</b>						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	113.24	(42.26)	39.11	70.98	288.17	(69.16)
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>113.24</b>	<b>(42.26)</b>	<b>39.11</b>	<b>70.98</b>	<b>288.17</b>	<b>(69.16)</b>
XVII.	<b>Total Comprehensive Income</b>	<b>4,890.36</b>	<b>2,776.64</b>	<b>4,128.25</b>	<b>7,667.00</b>	<b>7,570.86</b>	<b>16,408.93</b>
XVIII.	<b>Total Comprehensive Income above attributable to:</b>						
a.	Owners of the Parent	4,777.12	2,818.90	4,089.17	7,596.02	7,282.73	16,478.06
b.	Non-controlling interest	-	-	(0.03)	-	(0.05)	0.03
XIX.	<b>Of the total comprehensive Income above, Profit / (loss) for the year</b>						
a.	Owners of the Parent	113.24	(42.26)	39.11	70.98	288.17	(69.16)
b.	Non-controlling interest	-	-	-	-	-	-





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		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	
XX.	Of the total comprehensive Income above, other comprehensive income for the year attributable to:						
a.	Owners of the Parent	4,890.36	2,776.64	4,128.28	7,667.00	7,570.91	16,408.90
b.	Non-controlling interest	-	-	(0.03)	-	(0.05)	0.03
XXI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,061.82</b>	<b>2,061.82</b>	<b>2,061.82</b>	<b>2,061.82</b>	<b>2,061.82</b>	<b>2,061.82</b>
XXII.	Other Equity	-	-	-	-	-	94,996.71
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	23.17	13.67	19.83	36.84	35.32	79.92
b)	Diluted EPS	23.17	13.67	19.83	36.84	35.32	79.92
1.	<b>Segment Revenue</b>						
a)	Synthetic cordage	30,547.09	25,244.29	24,975.26	55,650.25	44,272.41	1,03,032.09
b)	Fibre and Industrial Products & Projects	5,430.18	5,731.48	3,847.50	11,302.79	9,408.01	18,420.07
	<b>Total</b>	<b>35,977.27</b>	<b>30,975.77</b>	<b>28,822.76</b>	<b>66,953.04</b>	<b>53,680.42</b>	<b>1,21,452.16</b>
	Less: Inter-Segment Revenue	(378.86)	(525.91)	(640.00)	(904.77)	(1,184.71)	(2,512.29)
	<b>Net Sales/Income from Operations</b>	<b>35,598.41</b>	<b>30,449.86</b>	<b>28,182.76</b>	<b>66,048.27</b>	<b>52,495.71</b>	<b>1,18,939.87</b>
2.	<b>Segment Results (Profit (+) before tax and interest from each segment)</b>						
a)	Synthetic cordage	5,642.98	3,889.05	4,838.55	9,532.05	8,656.26	21,356.12
b)	Fibre and Industrial Products & Projects	800.06	495.53	514.77	1,302.65	1,264.24	2,212.56
	<b>Total</b>	<b>6,443.04</b>	<b>4,384.58</b>	<b>5,353.32</b>	<b>10,834.70</b>	<b>9,920.49</b>	<b>23,568.68</b>
	Less:						
i)	Interest	(308.11)	(282.27)	(266.92)	(590.38)	(503.00)	(1,057.31)
ii)	Other unallocable expenditure net off Unallocable Income	(34.31)	(390.42)	195.79	(431.81)	(1.93)	(870.06)
	<b>Total Profit Before Tax</b>	<b>6,100.62</b>	<b>3,711.89</b>	<b>5,282.19</b>	<b>9,812.51</b>	<b>9,415.57</b>	<b>21,641.31</b>
3.	<b>Segment Assets</b>						
a)	Synthetic cordage	70,415.41	66,148.83	62,916.39	70,415.41	62,916.39	63,388.93
b)	Fibre and Industrial Products & Projects	11,160.29	12,593.14	10,939.02	11,160.29	10,939.02	10,760.27
c)	Unallocable	66,438.46	70,772.14	65,209.12	66,438.46	65,209.12	67,358.69
	<b>Total</b>	<b>1,48,014.16</b>	<b>1,49,514.10</b>	<b>1,39,064.53</b>	<b>1,48,014.16</b>	<b>1,39,064.53</b>	<b>1,41,507.88</b>
4.	<b>Segment Liabilities</b>						
a)	Synthetic cordage	25,916.56	26,785.88	26,184.33	25,916.56	26,184.33	27,370.89
b)	Fibre and Industrial Products & Projects	5,270.91	5,979.40	5,230.55	5,270.91	5,230.55	5,375.57
c)	Unallocable	13,307.98	16,771.86	19,407.50	13,307.98	19,407.50	11,702.90
	<b>Total</b>	<b>44,495.45</b>	<b>49,537.14</b>	<b>50,822.38</b>	<b>44,495.45</b>	<b>50,822.38</b>	<b>44,449.36</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
a)	Synthetic cordage	44,498.85	39,362.95	36,732.06	44,498.85	36,732.06	36,018.04
b)	Fibre and Industrial Products & Projects	5,889.38	6,613.74	5,708.47	5,889.38	5,708.47	5,384.69
c)	Unallocable & Corporate	53,130.48	54,000.27	45,801.62	53,130.48	45,801.62	55,655.79
	<b>Total</b>	<b>1,03,518.71</b>	<b>99,976.96</b>	<b>88,242.14</b>	<b>1,03,518.71</b>	<b>88,242.14</b>	<b>97,058.52</b>





**GARWARE**  
TECHNICAL FIBRES

**Garware Technical Fibres Limited**

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Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939  
Tel.: (020) 2799 0000, E-mail: secretarial@garwarefibres.com

Notes:

1. Statement of Assets and Liabilities							(Rs. in Lakhs)
Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31/03/2022 (Audited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31/03/2022 (Audited)
<b>I</b>	<b>ASSETS</b>						
	<b>NON CURRENT ASSETS</b>						
	(a) Property, Plant and Equipment	23,582.93	23,809.02	23,567.24	23,614.87	23,824.34	23,582.27
	(b) Capital Work-in-Progress	22.57	12.96	-	22.57	12.96	-
	(c) Other Intangible Assets	376.94	429.60	414.75	382.06	435.48	419.92
	(d) Financial Assets						
	i) Investments in subsidiaries, associates and joint ventures	4,830.61	4,830.61	4,830.61	1.00	1.00	1.00
	ii) Other Investments	37,138.49	33,915.23	34,100.24	37,259.13	34,031.10	34,218.29
	iii) Trade receivables	107.39	221.31	163.09	107.39	221.31	163.09
	iv) Loans	399.26	710.36	331.66	399.26	710.36	331.66
	v) Other non-current financial assets	686.70	211.67	631.40	686.70	211.67	668.57
	(e) Other Non-Current Assets	806.61	723.93	739.62	806.61	723.93	739.62
	<b>Total - Non-Current Assets</b>	<b>67,951.50</b>	<b>64,864.69</b>	<b>64,778.61</b>	<b>63,279.59</b>	<b>60,172.15</b>	<b>60,124.42</b>
	<b>CURRENT ASSETS</b>						
	(a) Inventories	23,794.36	24,355.68	19,324.86	27,047.63	25,924.34	22,393.43
	(b) Financial Assets						
	i) Investments	13,750.02	20,311.58	17,856.21	13,750.02	20,311.58	17,856.21
	ii) Trade receivables	27,731.10	19,295.36	25,997.38	27,414.37	20,566.29	25,793.97
	iii) Cash and cash equivalents	3,099.94	402.58	3,730.69	3,485.21	639.90	3,905.74
	iv) Other bank balances	128.37	86.22	141.56	166.38	122.51	141.56
	v) Loans	223.10	549.79	194.04	223.10	549.79	194.04
	vi) Other financial assets	171.63	105.82	408.27	171.63	105.82	408.27
	vii) Current Tax Asset	658.20	730.41	10.76	849.72	781.13	104.94
	(c) Other Current Assets	11,403.23	9,840.70	10,558.49	11,626.51	9,891.02	10,585.30
	<b>Total - Current Assets</b>	<b>80,959.95</b>	<b>75,678.14</b>	<b>78,222.26</b>	<b>84,734.57</b>	<b>78,892.38</b>	<b>81,383.46</b>
	<b>TOTAL - ASSETS</b>	<b>1,48,911.45</b>	<b>1,40,542.83</b>	<b>1,43,000.87</b>	<b>1,48,014.16</b>	<b>1,39,064.53</b>	<b>1,41,507.88</b>





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

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

Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31/03/2022 (Audited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31/03/2022 (Audited)
<b>II</b>	<b>EQUITY AND LIABILITIES</b>						
	<b>EQUITY</b>						
	(a) Equity Share Capital	2,061.82	2,061.82	2,061.82	2,061.82	2,061.82	2,061.82
	(b) Other Equity	1,03,392.10	88,761.59	97,562.31	1,01,456.90	86,180.33	94,996.71
	<b>Total Equity</b>	<b>1,05,453.92</b>	<b>90,823.41</b>	<b>99,624.13</b>	<b>1,03,518.72</b>	<b>88,242.14</b>	<b>97,058.53</b>
	<b>LIABILITIES</b>						
	<b>NON CURRENT LIABILITIES</b>						
	(a) Financial Liabilities						
	i) Trade Payable	435.48	213.08	333.31	435.48	213.08	333.31
	ii) Other Financial Liabilities	217.43	296.85	301.26	217.43	296.85	301.26
	(b) Provisions	778.88	1,076.37	754.16	778.88	1,076.37	754.16
	(c) Deferred tax liabilities (Net)	2,929.89	3,442.22	3,349.71	2,931.81	3,445.31	3,350.97
	(d) Other Non-Current Liabilities	-	-	-	-	-	-
	<b>Total Non Current Liabilities</b>	<b>4,361.68</b>	<b>5,028.52</b>	<b>4,738.44</b>	<b>4,363.60</b>	<b>5,031.61</b>	<b>4,739.70</b>
	<b>CURRENT LIABILITIES</b>						
	(a) Financial Liabilities						
	i) Borrowings	9,737.15	15,504.30	7,957.29	9,831.62	15,688.78	7,957.29
	ii) Trade payables	18,491.70	21,005.61	20,683.98	19,042.93	21,537.69	21,049.57
	iii) Other financial liabilities	1,766.69	1,875.17	1,985.56	1,754.77	1,920.91	2,071.39
	(b) Other Current Liabilities	8,484.05	5,681.44	7,546.45	8,640.33	5,868.77	8,017.75
	(c) Provisions	616.26	624.40	465.02	616.26	624.40	465.02
	(d) Current tax liabilities (Net)	-	-	-	245.93	150.22	148.63
	<b>Total Current Liabilities</b>	<b>39,095.85</b>	<b>44,690.91</b>	<b>38,638.30</b>	<b>40,131.84</b>	<b>45,790.77</b>	<b>39,709.65</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,48,911.45</b>	<b>1,40,542.83</b>	<b>1,43,000.87</b>	<b>1,48,014.16</b>	<b>1,39,064.53</b>	<b>1,41,507.88</b>





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2. 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		for the year ended
		30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31/03/2022 (Audited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31/03/2022 (Audited)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>							
	Net Profit Before Tax	9,209.04	8,879.35	21,000.74	9,812.51	9,415.56	21,641.31
	<b>Adjustments for reconcile Profit Before Tax To Net Cash Flows:</b>						
	Depreciation and Amortisation Expenses	1,085.24	1,064.23	2,140.75	1,088.05	1,066.74	2,145.98
	Unrealised Exchange Difference	33.21	(9.96)	36.82	33.21	(9.96)	36.87
	Finance Cost	589.75	497.55	1,045.00	590.38	502.97	1,057.30
	Interest and Dividend Income Received	(169.47)	(287.67)	(403.63)	(173.00)	(291.47)	(410.60)
	Fair Value Gain at Financial Instruments at FVTPL	(906.62)	(1,202.43)	(1,935.19)	(906.62)	(1,202.43)	(1,935.19)
	Gain on sale/redemption of Investments	(142.76)	(96.97)	(208.21)	(142.76)	(96.97)	(208.21)
	(Profit) / Loss on sale of Fixed Assets	8.71	13.09	21.10	8.71	13.09	21.10
	Bad Debts	72.50	2.34	47.75	72.62	5.84	51.37
	Provision for Doubtful Debts	37.82	(12.80)	76.57	37.82	(12.80)	76.56
	<b>Operating Profit before Working Capital Changes</b>	<b>9,817.42</b>	<b>8,846.72</b>	<b>21,821.70</b>	<b>10,420.92</b>	<b>9,390.56</b>	<b>22,476.49</b>
	<b>Working Capital Adjustments</b>						
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	(2,648.64)	1,085.86	(6,460.74)	(2,557.97)	2,384.44	(3,690.77)
	(Increase) / Decrease in Inventories	(4,469.49)	(6,647.58)	(1,616.76)	(4,654.19)	(6,882.52)	(3,351.61)
	Increase / (Decrease) in Trade and Other Payables	(1,320.33)	(4,153.83)	(2,889.20)	(1,447.62)	(5,391.53)	(3,921.80)
	<b>Cash generated from Operations</b>	<b>1,378.96</b>	<b>(868.83)</b>	<b>10,855.00</b>	<b>1,761.14</b>	<b>(499.04)</b>	<b>11,512.31</b>
	Direct Taxes paid	(3,051.55)	(2,596.25)	(4,868.87)	(3,260.55)	(2,657.51)	(5,127.74)
	<b>Net cash provided by Operating Activities</b>	<b>(1,672.59)</b>	<b>(3,465.08)</b>	<b>5,986.13</b>	<b>(1,499.41)</b>	<b>(3,156.55)</b>	<b>6,384.57</b>





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2. 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		for the year ended
		30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31/03/2022 (Audited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31/03/2022 (Audited)
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>							
	Purchase of Property, Plant & Equipment and Intangible Assets	(1,131.49)	(651.04)	(1,472.35)	(1,150.87)	(668.47)	(1,470.78)
	Sale of Property, Plan & Equipment	37.10	11.36	17.73	36.78	28.47	17.77
	(Increase)/ Decrease of Investments	-	(1.00)	(1.00)	-	(1.00)	(1.00)
	(Increase)/ Decrease of Other Investments	1,170.65	(2,416.32)	(344.18)	1,130.03	(2,420.01)	(313.79)
	Interest and Dividend Income Received	1,218.86	1,587.07	2,547.03	1,222.39	1,590.87	2,554.00
	<b>Net cash provided by / (used in) Investing Activities</b>	<b>1,295.12</b>	<b>(1,469.93)</b>	<b>747.23</b>	<b>1,238.33</b>	<b>(1,470.14)</b>	<b>786.20</b>
<b>III. Activities</b>							
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
	Proceeds from Short-term / Long-term Borrowings	1,779.86	5,812.68	(1,734.33)	1,874.32	5,507.40	(2,224.10)
	Finance Cost	(589.75)	(497.55)	(1,045.00)	(590.38)	(502.97)	(1,057.31)
	Dividend paid including Dividend Distribution Tax	(1,443.40)	(470.47)	(515.55)	(1,443.40)	(470.47)	(515.55)
	Foreign currency translocation credit				-		
	<b>Net cash from Financing Activities</b>	<b>(253.29)</b>	<b>4,844.66</b>	<b>(3,294.88)</b>	<b>(159.45)</b>	<b>4,533.96</b>	<b>(3,796.96)</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>(630.76)</b>	<b>(90.34)</b>	<b>3,438.48</b>	<b>(420.53)</b>	<b>(92.74)</b>	<b>3,373.81</b>
	<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>3,730.70</b>	<b>492.92</b>	<b>292.21</b>	<b>3,905.74</b>	<b>732.65</b>	<b>531.93</b>
	<b>Cash &amp; Cash Equivalents at year end</b>	<b>3,099.94</b>	<b>402.58</b>	<b>3,730.69</b>	<b>3,485.20</b>	<b>639.91</b>	<b>3,905.74</b>

3 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 half year ended 30th September, 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 Friday, 21st October, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the Financial Statements for the quarter and half year ended 30th September, 2022.

4 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.

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

For Garware Technical Fibres Limited

*V. R. Garware*  
V. R. Garware

Chairman & Managing Director

DIN. No. 00092201



Place: Pune

Date: 21st October, 2022

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# 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, 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**

**Membership No.:046088**

**UDIN: 22046088BANN TY9223**

**Place: Pune**

**Date: October 21, 2022**

# 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 associates for the quarter and six months ended on September 30, 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. 2.01 lakh and Rs. 3.53 lakh for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 1.46 lakh and Rs.2.54 lakh for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 1.46 lakh and Rs.2.54 lakh for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement. These interim financial information are reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and an associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For Mehta Chokshi & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No.106201W/W100598



  
Abhay Mehta  
Partner

Membership No.:046088

UDIN: 22046088BANPPJ3039

Place: Pune

Date: October 21, 2022