



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2020

June 30, 2020

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 30th June, 2020 including the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2020

We refer to our letter dated 25th June, 2020 and inform that the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2020 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Tuesday, 30th June, 2020.

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 Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2020.
- b. Independent Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2020.
- c. 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.

The Board of Directors of the Company has not recommended any further dividend and has recommended that the interim dividend declared on 14th March, 2020, at 170% (Rs. 17.00 per share) (which includes Special Dividend of 100% (i.e. Rs. 10.00 per share) on the fully paid-up equity capital consisting of 2,18,82,060 Equity shares of Rs. 10/- (Ten) each of the Company, amounting to Rs. 3,719.95 lakhs, as the final dividend for the financial year 2019-2020, for approval by the Members of the Company at ensuing Annual General Meeting.

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 Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today,

...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 3078 0000/0306 E pune_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



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-2-

- 1) Recommended to the Members of the Company, Re-appointment of Ms. Mallika Sagar (DIN 02228386) as Non-executive Independent Director of the Company, for a second term of 5 consecutive years effective from the date of ensuing Annual General Meeting, subject to the approval of the Members by way of Special Resolution.

We affirm that Ms. Mallika Sagar is not debarred from being appointed or to continue as Director of company/ies by virtue of any order of Ministry of Corporate Affairs, (MCA), Securities Exchange Board of India, (SEBI) or any other such statutory authority.

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.

The Board Meeting was commenced at 03.30 p.m. and concluded at 06.00 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **GARWARE TECHNICAL FIBRES LIMITED**


Sunil Agarwal
Company Secretary
M. No. FCS6407

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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.

Ms. Mallika Sagar

Reason for change viz. appointment, resignation, removal or otherwise	Re-appointment
Date of Appointment / cessation & term of appointment	For a second term of five consecutive years with effect from the date of forthcoming ensuing Annual General Meeting of the Company for the financial year 2019-20.
Brief Profile	<p>Ms. Mallika Sagar is having Bachelor of Arts degree in History of Art from Bryn Mawr College in the United States and trained as an Auctioneer with world renowned auction house Christie in New York.</p> <p>Ms. Mallika Sagar has experience of more than twenty years, in the field of sales and auction of Ancient, Modern and Contemporary Indian Art.</p> <p>She has served on the advisory panel of the National Gallery of Modern Art, Mumbai.</p>
Disclosure of relationships between directors	Ms. Mallika Sagar is not related to any Director of the Company.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone year Ended	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
PART I						
I.	Revenue from Operations	24,419.23	23,578.12	28,954.36	94,471.98	101,782.19
II.	Other Income	4,461.40	815.74	812.66	6,913.27	2,097.65
III.	Total income (I + II)	28,880.63	24,393.86	29,767.02	101,385.25	103,879.84
IV.	Expenses					
a.	Cost of materials consumed	5,046.88	5,903.24	6,812.81	25,058.14	29,245.17
b.	Purchase of stock-in-trade	1,216.33	1,123.28	566.55	3,513.60	3,913.71
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	926.04	(743.30)	2,739.76	(1,360.33)	(167.16)
d.	Employee benefits expense	2,896.99	3,616.38	3,069.44	13,618.26	12,995.14
e.	Finance Costs	250.81	294.67	369.43	1,120.59	1,372.29
f.	Depreciation and amortisation expense	509.75	497.75	455.53	1,926.22	1,724.04
g.	Other expenses	-	-	-	-	-
i)	Processing and Testing Charges	2,478.94	2,489.62	2,285.32	8,715.59	8,235.91
ii)	Others	6,338.07	7,383.22	8,393.33	27,173.00	28,360.70
	Total Expenses	19,663.81	20,564.85	24,692.17	79,765.06	85,679.80
V.	Profit before exceptional Items and tax (III-IV)	9,216.82	3,829.00	5,074.86	21,620.19	18,200.04
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before tax (V-VI)	9,216.82	3,829.00	5,074.86	21,620.19	18,200.04
VIII.	Tax Expenses					
(1)	Current Tax	1,835.93	815.89	1,211.31	4,447.04	5,240.87
(2)	Deferred Tax	61.17	118.59	203.00	(626.86)	397.92
IX.	Profit for the period from Continuing Operation (VII-VIII)	7,319.72	2,894.52	3,660.55	17,800.01	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)	7,319.72	2,894.52	3,660.55	17,800.01	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)	(560.58)	(32.96)	(227.29)	(590.74)	(24.16)
	Other Comprehensive Income (Net of Taxes)	(560.58)	(32.96)	(227.29)	(590.74)	(24.16)
XV.	Total Comprehensive Income	6,759.14	2,861.56	3,433.26	17,209.28	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
XVII.	Other Equity	-	-	-	75,104.15	62,760.05
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)					
a)	Basic EPS	33.45	13.23	16.73	81.35	57.40
b)	Diluted EPS	33.45	13.23	16.73	81.35	57.40





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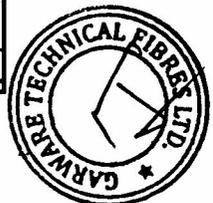
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(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone year Ended	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1.	Segment Revenue					
	a) Synthetic cordage	20,219.77	19,081.72	24,543.75	78,791.29	84,731.16
	b) Fibre and Industrial Products & Projects	4,547.23	5,048.21	4,784.37	17,494.57	18,640.73
	Total	24,767.00	24,129.93	29,328.12	96,285.86	1,03,371.89
	Less: Inter-Segment Revenue	(347.77)	(551.81)	(373.76)	(1,813.88)	(1,589.70)
	Net Sales/Income from Operations	24,419.23	23,578.12	28,954.36	94,471.98	1,01,782.19
2.	Segment Results (Profit +)/Loss(-) before tax and interest from each segment)					
	a) Synthetic cordage	4,523.89	3,509.15	5,150.14	16,119.29	18,173.81
	b) Fibre and Industrial Products & Projects	701.49	711.14	797.99	2,389.90	2,750.53
	Total	5,225.38	4,220.30	5,948.14	18,509.19	20,924.34
	Less:					
	i) Interest	(250.81)	(294.67)	(369.43)	(1,120.59)	(1,372.29)
	ii) Other unallocable expenditure net off Unallocable Income	4,242.25	(96.63)	(503.85)	4,231.59	(1,352.01)
	Total Profit Before Tax	9,216.82	3,829.00	5,074.86	21,620.19	18,200.04
3.	Segment Assets					
	a) Synthetic cordage	56,211.39	61,589.18	56,076.35	56,211.39	56,076.35
	b) Fibre and Industrial Products & Projects	10,533.54	11,671.39	9,253.49	10,533.54	9,253.49
	c) Unallocable	53,624.81	44,826.70	42,363.45	53,624.81	42,363.45
	Total	1,20,369.74	1,18,087.28	1,07,693.29	1,20,369.74	1,07,693.29
4.	Segment Liabilities					
	a) Synthetic cordage	23,029.74	26,102.12	23,752.52	23,029.74	23,752.52
	b) Fibre and Industrial Products & Projects	4,543.02	4,304.26	3,627.40	4,543.02	3,627.40
	c) Unallocable	15,503.93	13,599.91	15,363.37	15,503.93	15,363.37
	Total	43,076.69	44,006.29	42,743.29	43,076.69	42,743.29
5.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	33,181.65	35,487.06	32,323.82	33,181.65	32,323.82
	b) Fibre and Industrial Products & Projects	5,990.52	7,367.13	5,626.08	5,990.52	5,626.08
	c) Unallocable & Corporate	38,120.88	31,226.79	27,000.09	38,120.88	27,000.09
	Total	77,293.05	74,080.98	64,949.99	77,293.05	64,949.99





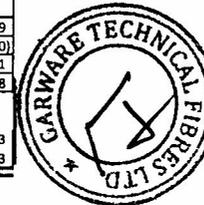
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated year Ended	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
PART I						
I.	Revenue from Operations	25,255.92	23,578.12	28,954.36	95,308.67	101,782.19
II.	Other Income	760.17	817.07	815.23	3,218.76	2,107.93
III.	Total income (I + II)	26,016.09	24,395.19	29,769.59	98,527.43	103,890.12
IV. Expenses						
a.	Cost of materials consumed	6,245.72	5,903.24	6,812.81	26,256.98	29,245.17
b.	Purchase of stock-in-trade	1,216.33	1,123.28	566.55	3,513.60	3,913.71
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	452.58	(743.30)	2,739.76	(1,833.78)	(167.16)
d.	Employee benefits expense	2,915.01	3,616.38	3,069.44	13,636.29	12,995.14
e.	Finance Costs	287.21	294.67	369.43	1,157.01	1,372.29
f.	Depreciation and amortisation expense	509.74	497.75	455.53	1,926.22	1,724.04
g.	Other expenses	-	-	-	-	-
i)	Processing and Testing Charges	2,478.94	2,489.62	2,285.32	8,715.59	8,235.91
ii)	Others	6,431.95	7,383.56	8,393.55	27,269.23	28,361.58
	Total Expenses	20,537.48	20,565.20	24,692.39	80,641.13	85,680.68
V.	Profit before exceptional items and tax (III-IV)	5,478.61	3,829.98	5,077.21	17,886.30	18,209.44
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before tax (V-VI)	5,478.61	3,829.98	5,077.21	17,886.30	18,209.44
VIII. Tax Expenses						
(1)	Current Tax	1,847.18	816.24	1,211.98	4,460.04	5,243.57
(2)	Deferred Tax	61.17	118.59	203.00	(626.86)	397.92
IX.	Profit for the period from Continuing Operation (VII-VIII)	3,570.26	2,895.16	3,662.22	14,053.12	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)	3,570.26	2,895.16	3,662.22	14,053.12	12,567.95
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.03)	(0.10)	(0.10)
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	3,570.23	2,895.13	3,662.19	14,053.02	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)	(560.58)	(32.96)	(227.29)	(590.74)	(24.16)
	Other Comprehensive Income (Net of Taxes)	(560.58)	(32.96)	(227.29)	(590.74)	(24.16)
XVII.	Total Comprehensive Income	3,009.65	2,862.17	3,434.91	13,462.28	12,543.69
XVIII. Total Comprehensive Income above attributable to:						
a.	Owners of the Parent	3,570.26	2,895.16	3,662.22	14,053.12	12,567.95
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.10)	(0.10)
XIX.	Of the total comprehensive income above, Profit / (loss) for the year attributable to:					
a.	Owners of the Parent	(560.58)	(32.96)	(227.29)	(590.74)	(24.16)
b.	Non-controlling interest	-	-	-	-	-
XX.	Of the total comprehensive income above, other comprehensive income for the year attributable to:					
a.	Owners of the Parent	3,009.68	2,862.20	3,434.94	13,462.38	12,543.79
b.	Non-controlling interest	(0.03)	(0.03)	(0.03)	(0.10)	(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
XXII.	Other Equity	-	-	-	71,723.95	62,846.38
XXIII. Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations)						
	(Rs.)					
a)	Basic EPS	16.32	13.23	16.74	64.22	57.43
b)	Diluted EPS	16.32	13.23	16.74	64.22	57.43





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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated year Ended	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1.	Segment Revenue					
	a) Synthetic cordage	21,056.45	19,081.71	24,543.75	79,627.98	84,731.16
	b) Fibre and Industrial Products & Projects	4,547.23	5,048.21	4,784.37	17,494.57	18,640.73
	Total	25,603.68	24,129.92	29,328.12	97,122.55	1,03,371.89
	Less: Inter-Segment Revenue	(347.76)	(551.80)	(373.76)	(1,813.88)	(1,589.70)
	Net Sales/Income from Operations	25,255.92	23,578.12	28,954.36	95,308.67	1,01,782.19
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)					
	a) Synthetic cordage	4,695.06	3,509.15	5,150.14	16,290.46	18,173.81
	b) Fibre and Industrial Products & Projects	701.49	711.14	797.99	2,389.90	2,750.53
	Total	5,396.55	4,220.30	5,948.14	18,680.36	20,924.34
	Less:					
	i) Interest	(287.22)	(294.67)	(369.43)	(1,157.01)	(1,372.29)
	ii) Other unallocable expenditure net off Unallocable Income	369.28	(95.65)	(501.50)	362.95	(1,342.61)
	Total Profit Before Tax	5,478.61	3,829.98	5,077.21	17,886.30	18,209.44
3.	Segment Assets					
	a) Synthetic cordage	58,835.15	61,589.18	56,076.35	58,835.15	56,076.35
	b) Fibre and Industrial Products & Projects	10,533.06	11,671.39	9,253.49	10,533.06	9,253.49
	C) Unallocable	49,685.51	44,917.53	42,450.73	49,685.51	42,450.73
	Total	1,19,053.72	1,18,178.11	1,07,780.57	1,19,053.72	1,07,780.57
4.	Segment Liabilities					
	a) Synthetic cordage	23,848.68	26,102.12	23,752.52	23,848.68	23,752.52
	b) Fibre and Industrial Products & Projects	4,543.01	4,304.26	3,627.40	4,543.01	3,627.40
	C) Unallocable	16,749.18	13,601.71	15,364.32	16,749.18	15,364.32
	Total	45,140.87	44,008.09	42,744.24	45,140.87	42,744.24
5.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	34,986.47	35,487.06	32,323.82	34,986.47	32,323.82
	b) Fibre and Industrial Products & Projects	5,990.05	7,367.13	5,626.08	5,990.05	5,626.08
	C) Unallocable & Corporate	32,936.33	31,315.82	27,086.42	32,936.33	27,086.42
	Total	73,912.85	74,170.01	65,036.32	73,912.85	65,036.32





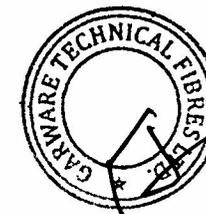
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Notes:

- 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.
- In the Standalone results, "Other Income" for the current year includes dividend of Rs. 3703 lakhs (Previous year Rs. Nil) received from Garware Technical Fibres USA INC.
- 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	
		31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
I	ASSETS				
	NON CURRENT ASSETS				
	(a) Property, Plant and Equipment	23,959.33	22,056.86	23,959.35	22,056.92
	(b) Capital Work-in-Progress	-	-	-	-
	(c) Other Intangible Assets	490.25	612.03	490.25	612.03
	(d) Financial Assets				
	i) Investments in subsidiaries, associates and joint ventures	4,755.04	55.50	-	-
	ii) Other Investments	27,823.84	28,798.65	27,927.40	28,798.65
	iii) Trade receivables	260.59	547.82	260.59	547.82
	iv) Loans	627.52	558.01	627.52	558.01
	v) Other non-current financial assets	407.44	394.18	440.97	425.79
	(e) Other Non-Current Assets	720.38	755.81	720.38	755.81
	Total - Non-Current Assets	59,044.39	53,778.86	54,426.46	53,755.02
	CURRENT ASSETS				
	(a) Inventories	18,692.26	16,820.89	19,165.72	16,820.89
	(b) Financial Assets				
	i) Investments	9,672.23	4,247.02	9,672.23	4,247.02
	ii) Trade receivables	21,482.03	24,289.71	23,525.30	24,289.71
	iii) Cash and cash equivalents	2,513.02	758.85	3,223.07	759.97
	iv) Other bank balances	142.27	355.92	142.28	465.91
	v) Loans	591.35	590.69	591.36	590.69
	vi) Other financial assets	22.38	1,109.68	22.38	1,109.68
	vii) Current Tax Asset	321.55	-	323.66	-
	(c) Other Current Assets	7,888.25	5,741.67	7,961.28	5,741.67
	Total - Current Assets	61,325.34	53,914.43	64,627.27	54,025.54
	TOTAL - ASSETS	120,369.73	107,693.29	119,053.73	107,780.56

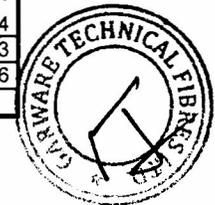


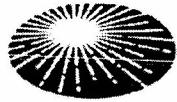


GARWARE
TECHNICAL FIBRES

Garware Technical Fibres Limited (Formerly Garware-Wall Ropes Limited)
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Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939
Tel.: (020) 2799 0000, E-mail: pune_admin@garwarefibres.com

4. Statement of Assets and Liabilities (Rs. in Lakhs)					
Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
II	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	2,188.21	2,188.21	2,188.21	2,188.21
	(b) Other Equity	75,104.84	62,761.78	71,724.64	62,848.11
	Total Equity	77,293.05	64,949.99	73,912.85	65,036.32
	LIABILITIES				
	NON CURRENT LIABILITIES				
	(a) Financial Liabilities				
	i) Trade Payable	122.75	91.62	122.75	91.62
	ii) Other Financial Liabilities	4.90	4.40	4.90	4.40
	(b) Provisions	827.55	485.13	827.55	485.13
	(c) Deferred tax liabilities (Net)	3,249.27	3,880.56	3,249.27	3,880.56
	(d) Other Non-Current Liabilities	-	-	-	-
	Total Non Current Liabilities	4,204.47	4,461.71	4,204.47	4,461.71
	CURRENT LIABILITIES				
	(a) Financial Liabilities				
	i) Borrowings	10,037.70	10,797.27	13,253.68	10,797.27
	ii) Trade payables	19,971.17	19,473.62	18,462.50	19,473.62
	iii) Other financial liabilities	1,959.08	1,653.30	2,070.59	1,655.54
	(b) Other Current Liabilities	6,344.28	5,481.35	6,572.39	5,481.35
	(c) Provisions	559.98	355.91	559.99	355.91
	(d) Current tax liabilities (Net)	-	520.15	17.26	518.84
	Total Current Liabilities	38,872.21	38,281.59	40,936.40	38,282.53
	TOTAL EQUITY AND LIABILITIES	120,369.73	107,693.29	119,053.73	107,780.56





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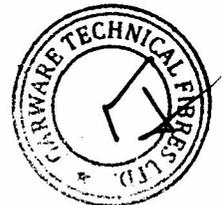
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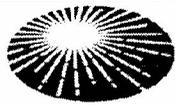
Tel.: (020) 2799 0000, E-mail: pune_admin@garwarefibres.com

5 Cash Flow Statement

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone for the year ended		Consolidated for the year ended	
		31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	21,620.19	18,200.04	17,886.30	18,209.43
	Adjustments for reconcile Profit Before Tax To Net Cash Flows:	-	-	-	-
	Depreciation and Amortisation Expenses	1,926.22	1,724.04	1,926.22	1,724.04
	Unrealised Exchange Difference	(631.05)	363.81	(631.05)	363.81
	Finance Cost	1,120.59	1,372.29	1,157.01	1,372.29
	Interest and Dividend Income Received	(3,736.81)	(58.28)	(38.74)	(68.56)
	Fair Value Gain at Financial Instruments at FVTPL	(2,986.56)	(1,076.99)	(2,990.13)	(1,076.99)
	Gain on sale/redemption of Investments	(189.90)	(962.38)	(189.90)	(962.38)
	(Profit) / Loss on sale of Fixed Assets	29.64	(2.34)	29.64	(2.34)
	Bad Debts	82.70	93.83	82.71	93.83
	Provision for Doubtful Debts	35.00	71.12	35.00	71.12
	Operating Profit before Working Capital Changes	17,270.02	19,725.14	17,267.06	19,724.24
	Working Capital Adjustments				
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	2,143.96	(1,321.00)	23.65	(1,352.58)
	(Increase) / Decrease in Inventories	(1,871.37)	(402.91)	(2,344.83)	(402.92)
	Increase / (Decrease) in Trade and Other Payables	2,165.16	357.87	1,279.78	357.39
	Cash generated from Operations	19,707.78	18,359.10	16,225.66	18,326.13
	Direct Taxes paid	(5,271.54)	(5,035.35)	(5,271.54)	(5,035.35)
	Net cash provided by Operating Activities	14,436.24	13,323.76	10,954.12	13,290.79





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5. Cash Flow Statement

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone for the year ended		Consolidated for the year ended	
		31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipment and Intangible Assets	(3,809.00)	(2,275.04)	(3,808.97)	(2,275.04)
	Sale of Property, Plan & Equipment	72.46	7.10	72.47	7.10
	(Increase)/ Decrease of Investments	(4,699.54)	-	-	-
	(Increase)/ Decrease of Other Investments	(4,236.75)	(7,612.17)	(4,230.34)	(7,589.76)
	Interest and Dividend Income Received	6,913.27	2,097.65	3,218.76	2,107.93
III.	Net cash provided by / (used in) Investing Activities	(5,759.56)	(7,782.45)	(4,748.08)	(7,749.76)
	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Short-term / Long-term Borrowings	(759.57)	(3,041.56)	2,456.41	(3,041.56)
	Finance Cost	(1,120.59)	(1,372.29)	(1,157.01)	(1,372.29)
	Dividend paid including Dividend Distribution Tax	(5,042.34)	(1,185.18)	(5,042.34)	(1,185.18)
	Net cash from Financing Activities	(6,922.50)	(5,599.02)	(3,742.94)	(5,599.02)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	1,754.18	(57.72)	2,463.11	(58.00)
	Cash & Cash Equivalents at the beginning of the year	758.85	816.60	759.99	817.99
	Cash & Cash Equivalents at year end	2,513.03	758.85	3,223.09	759.99

6 During the quarter, the Board of Directors declared an interim dividend at 170% (Rs. 17.00 per share) [which includes Special Dividend of 100% (i.e. Rs. 10.00 per share)] on the fully paid-up equity capital consisting of 2,18,82,060 Equity shares of Rs. 10/- (Ten) each of the Company at its meeting held on 14th March 2020. The Board of Directors have not recommended any further dividend and recommended that the Interim dividend declared as above be treated as final dividend for the year ended 31st March 2020 for approval by the Members of the Company at ensuing Annual General Meeting.

7 COVID - 19 Pandemic and resulting lockdown measures by the Government of India has impacted economic activities worldwide and as a result, impacted operations and financial results of the Company. The Company has considered all available information, while preparing its Financial Results for the quarter and year ended 31st March, 2020.

8 Garware Environmental Services Pvt. Ltd., is yet to commence its commercial operations.

9 During the quarter, the Company incorporated a wholly owned subsidiary in Chile named as Garware Technical Fibres Chile SpA (the "WOS") in the Republic of Chile. The Company has not yet infused any share capital into the WOS and the WOS is yet to commence its operations. In view of this, the accounts for the F.Y.2019-20 are not drawn for the WOS. Hence, the accounts of the WOS have not been consolidated in the Consolidated Financial Statements of the Group.

10 During the quarter, the Company incorporated a subsidiary named as Garware Technical Fibres USA INC. ("GTF USA INC") in the State of Washington, United State of America. The Company contributed, assigned and transferred, all of its rights, title and interest in and to the Business / Undertaking along with all its assets and liabilities in its USA Branch on a going concern basis to GTF USA INC. The Consideration for the same was discharged by GTF USA INC. by issuance of 100% shares of its common stock to the Company. The Accounts of GTF USA INC. have been consolidated in the Consolidated Financial Statements of the Group.





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- 11 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 year ended 31st March, 2020 reflect changes as per the rate prescribed in the said section.
- 12 The figures for the quarter ended 31st March, 2020 and 31st March 2019, are the balancing figures between audited figures of the year ended 31st March, 2020 and 31st March 2019 and the published figures of the nine months ended 31st December, 2019 and 31st December, 2018 respectively which were subjected to limited review.
- 13 The Standalone as well as Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020, were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Tuesday, 30th June, 2020. The Statutory Auditor has expressed an unmodified opinion.
- 14 The figures of previous periods have been regrouped / rearranged, wherever necessary to conform to current period's presentation.

Place: Pune

Date: 30th June, 2020



For Garware Technical Fibres Limited

V. R. Garware

V. R. Garware
Chairman & Managing Director

DIN. No. 00092201

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**To Board of Directors,
Garware Technical Fibres Limited
(Formerly: Garware-Wall Ropes Limited)**

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Garware Technical Fibres Limited (Formerly : Garware-Wall Ropes Limited) ("the Company")** for the quarter and the year ended **March 31, 2020** ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us:

- (i) The Statement together with the notes thereon are presented in accordance with the requirements of Listing Regulations in this regard; and
- (ii) The annual audited standalone financial results for the year ended March 31, 2020 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year and quarter ended March 31, 2020 in accordance with the applicable accounting standards and other accounting principles generally accepted in India.

Basis for Opinion

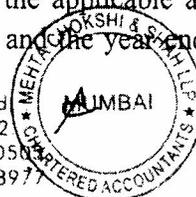
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the standalone financial results

The Statement has been prepared on the basis of the of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act results for the quarter and the year ended March 31, 2020

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Suburb Office :
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Ganjawalla Lane, Off. S.V.P. Road
Borivali (West), Mumbai - 400 092
Tel.: +91-22-2893 0502 | 2893 0503
2890 2326 | 2890 8977



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Ahmedabad-380015.
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have been prepared read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 financial results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 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 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 Group's ability 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 Matters

The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year as required under the Listing Regulations.

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

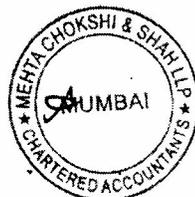

Abhay. R. Mehta
Partner

M.No.: 046088

UDIN: 20046088AAAAAW3388

Place: Mumbai

Date: June 30, 2020



MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**To Board of Directors,
Garware Technical Fibres Limited
(Formerly: Garware-Wall Ropes Limited)**

Opinion

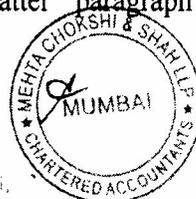
We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Garware Technical Fibres Limited (Formerly : Garware-Wall Ropes Limited)** ("the **Holding Company**") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and the year ended **March 31, 2020** ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the 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 associate:

- (i) The Statement together with the notes thereon are presented in accordance with the requirements of Listing Regulations in this regard; and
- (ii) The annual audited consolidated financial results for the year ended March 31, 2020 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Group and its associate for the year and quarter ended March 31, 2020 in accordance with the applicable accounting standards and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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2890 2326 | 2890 8977

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Ahmedabad-380015.
Tel: +91-79-4003 4334

Management's Responsibility for the consolidated financial results

The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement 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 Associate 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Associate 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 associate 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 Statement 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 Statement by the Directors of Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate 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 Company or to cease operations, or has no realistic alternative but to do so.

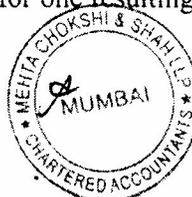
The respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 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 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 Group's ability 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are independent auditors. For other entities included in the Statement, 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.

Other Matters

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

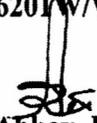


- One subsidiary, whose financial statements include total assets of Rs.148.55 lakh as at March 31, 2020, total revenues of Rs.8.96 lakh and profit after tax Rs.4.18 lakh for the year ended on that date. These financial statements and other financial information have been audited by other independent auditor and whose report has been furnished to us by the management.
- One associate, whose financial statements include the Group's share of net loss of Rs.0.10 lakh for the year ended March 31, 2020, as considered in the consolidated financial statements whose financial statements, other financial information have been audited by other independent auditor and whose report has been furnished to us by the management.

Our opinion, in so far as it relates to the affairs of such subsidiary and an associate is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year as required under the Listing Regulations.

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


Abhay. R. Mehta
Partner

M.No.: 046088

UDIN: 20046088AAAAAX4626

Place: Mumbai

Date: June 30, 2020





GARWARE
TECHNICAL FIBRES

GTFL:SEC:2020

June 30, 2020

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, 2020 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.
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