



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2025

February 10, 2025

BSE Limited

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

(Company code: 509557)

National Stock Exchange of India Ltd.

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

(Symbol: GARFIBRES, Series: EQ)

Dear Sirs,

Sub: Outcome of Board Meeting held on 10th February, 2025 - Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2024

We refer to our letter dated 03rd February, 2025 and inform you that the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Monday, 10th February, 2025.

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

- a. The Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2024.
- b. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2024.

The Board Meeting was commenced at 12.00 Noon and concluded at 14:45 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**


Suhil Agarwal
Company Secretary
M. No. FCS6407

Registered Office

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



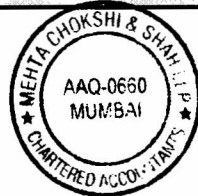
GARWARE
TECHNICAL FIBRES

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
PART I							
I.	Revenue from Operations	35,265.55	40,509.22	26,832.86	1,11,375.41	90,911.07	1,27,992.34
II.	Other Income	857.61	935.99	1,107.32	2,819.55	3,045.60	4,269.99
III.	Total income (I + II)	36,123.16	41,445.21	27,940.18	1,14,194.96	93,956.67	1,32,262.33
IV.	Expenses						
	a. Cost of materials consumed	9,245.89	10,450.89	8,334.88	30,185.14	27,844.19	36,233.97
	b. Purchase of stock-in-trade	1,519.51	1,463.60	910.11	4,123.99	2,828.78	3,323.56
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	588.45	(1,218.68)	(1,836.70)	(1,827.59)	(4,931.38)	(4,213.31)
	d. Employee benefits expense	5,266.16	5,283.69	4,605.39	15,759.84	14,216.75	18,959.54
	e. Finance Costs	400.61	594.89	286.27	1,603.30	1,141.49	1,674.69
	f. Depreciation and amortisation expense	723.52	700.35	672.13	2,090.70	1,906.64	2,576.99
	g. Other expense	-	-	-	-	-	-
	i) Processing and Testing Charges	3,222.50	3,987.17	2,183.92	10,398.92	8,111.99	11,412.35
	ii) Others	9,632.11	11,646.62	8,123.29	30,643.68	26,189.35	36,527.36
	Total Expenses	30,598.75	32,908.53	23,279.29	92,977.98	77,307.81	1,06,495.15
V.	Profit before exceptional Items and tax (III-IV)	5,524.41	8,536.68	4,660.89	21,216.98	16,648.86	25,767.18
VI.	Exceptional Items						
VII.	Profit before tax (V-VI)	5,524.41	8,536.68	4,660.89	21,216.98	16,648.86	25,767.18
VIII.	Tax Expenses						
	(1) Current Tax	1,433.93	1,969.65	933.07	4,996.77	3,526.24	5,622.04
	(2) Deferred Tax	(148.72)	166.09	150.23	(56.26)	347.43	459.79
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,239.20	6,400.94	3,577.59	16,276.47	12,775.19	19,685.35
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)	4,239.20	6,400.94	3,577.59	16,276.47	12,775.19	19,685.35
XIV.	Other Comprehensive Income						
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	1,069.79	2,163.54	(96.02)	4,065.16	1,276.25	1,562.73
	Other Comprehensive Income (Net of Taxes)	1,069.79	2,163.54	(96.02)	4,065.16	1,276.25	1,562.73
XV.	Total Comprehensive Income	5,308.99	8,564.48	3,481.57	20,341.63	14,051.44	21,248.08
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	1,985.32	1,985.32	2,037.82	1,985.32	2,037.82	2,037.82
XVII.	Other Equity						1,21,118.21
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
	a) Basic EPS	21.30	32.13	17.56	81.79	62.69	96.60
	b) Diluted EPS	21.30	32.13	17.56	81.79	62.69	96.60





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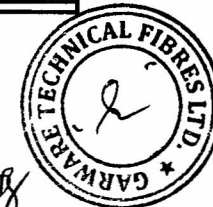
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended		Standalone Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
1.	Segment Revenue						
	a) Synthetic cordage	27,791.63	33,536.07	21,814.73	90,970.99	74,591.92	1,06,920.45
	b) Fibre and Industrial Products & Projects	8,228.13	7,844.60	5,896.48	22,695.54	18,454.03	24,004.87
	Total	36,019.76	41,380.67	27,711.21	1,13,666.53	93,045.95	1,30,925.32
	Less: Inter-Segment Revenue	(754.21)	(871.45)	(878.35)	(2,291.12)	(2,134.88)	(2,932.98)
	Net Sales/Income from Operations	35,265.55	40,509.22	26,832.86	1,11,375.41	90,911.07	1,27,992.34
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
	a) Synthetic cordage	4,653.75	7,656.10	3,791.39	18,551.16	14,762.21	23,112.39
	b) Fibre and Industrial Products & Projects	1,350.54	1,401.21	1,038.25	3,742.29	2,994.55	3,988.33
	Total	6,004.29	9,057.31	4,829.64	22,293.45	17,756.76	27,100.72
	Less:						
	i) Interest	(400.61)	(594.89)	(286.27)	(1,603.30)	(1,141.49)	(1,674.69)
	ii) Other unallocable expenditure net off Unallocable Income	(79.27)	74.26	117.52	526.83	33.59	341.15
	Total Profit Before Tax	5,524.41	8,536.68	4,660.89	21,216.98	16,648.86	25,767.17
3.	Segment Assets						
	a) Synthetic cordage	70,409.66	69,795.57	60,998.62	70,409.66	60,998.62	65,261.45
	b) Fibre and Industrial Products & Projects	12,624.94	13,119.58	10,913.21	12,624.94	10,913.21	11,260.27
	c) Unallocable	85,486.55	83,773.20	91,723.46	85,486.55	91,723.46	99,154.27
	Total	1,68,521.15	1,66,688.34	1,63,635.29	1,68,521.15	1,63,635.29	1,75,675.99
4.	Segment Liabilities						
	a) Synthetic cordage	26,396.79	28,670.20	24,908.81	26,396.79	24,908.81	31,488.97
	b) Fibre and Industrial Products & Projects	5,003.63	6,653.28	4,347.15	5,003.63	4,347.15	5,508.21
	c) Unallocable	18,963.68	18,516.79	18,419.04	18,963.68	18,419.04	15,522.78
	Total	50,364.10	53,840.27	47,675.00	50,364.10	47,675.00	52,519.96
5.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	44,012.87	41,125.37	36,089.81	44,012.87	36,089.81	33,772.47
	b) Fibre and Industrial Products & Projects	7,621.31	6,466.29	6,566.06	7,621.31	6,566.06	5,752.06
	c) Unallocable & Corporate	66,522.87	65,256.41	73,304.42	66,522.87	73,304.42	83,631.50
	Total	1,18,157.05	1,12,848.07	1,15,960.29	1,18,157.05	1,15,960.29	1,23,156.03





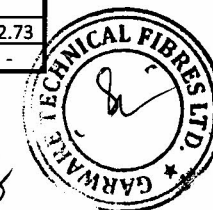
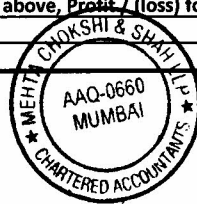
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended 31/03/2024 (Audited)
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	
PART I							
I.	Revenue from Operations	35,071.90	42,058.82	28,937.30	1,10,756.17	94,333.85	1,32,561.06
II.	Other Income	887.65	968.20	1,122.01	2,910.92	3,065.66	4,319.01
III.	Total income (I + II)	35,959.55	43,027.02	30,059.31	1,13,667.09	97,399.51	1,36,880.07
IV.	Expenses						
a.	Cost of materials consumed	9,693.83	10,524.47	8,487.72	30,902.67	28,300.00	36,974.78
b.	Purchase of stock-in-trade	1,519.61	1,463.60	910.11	4,124.10	2,828.78	3,323.56
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,089.46)	(541.56)	(1,137.70)	(4,468.93)	(4,641.02)	(3,730.03)
d.	Employee benefits expense	5,424.30	5,425.67	4,721.02	16,196.56	14,498.13	19,360.97
e.	Finance Costs	432.36	642.48	294.84	1,691.74	1,155.50	1,720.99
f.	Depreciation and amortisation expense	727.37	704.37	674.26	2,102.19	1,913.00	2,588.16
g.	Other expense						
i)	Processing and Testing Charges	3,236.39	3,987.17	2,183.94	10,412.81	8,118.06	11,418.43
ii)	Others	9,822.08	12,053.96	8,423.75	31,538.73	27,203.18	38,051.80
	Total Expenses	29,766.48	34,260.16	24,557.94	92,499.86	79,375.63	1,09,708.66
V.	Profit before exceptional Items and tax (III-IV)	6,193.07	8,766.87	5,501.37	21,167.23	18,023.88	27,171.41
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before tax (V-VI)	6,193.07	8,766.87	5,501.37	21,167.23	18,023.88	27,171.41
VIII.	Tax Expenses						
(1)	Current Tax	1,564.98	2,004.69	1,025.12	5,174.47	3,805.95	5,893.72
(2)	Deferred Tax	(148.72)	166.09	150.23	(56.26)	347.43	459.65
IX.	Profit for the period from Continuing Operation (VII-VIII)	4,776.81	6,596.09	4,326.02	16,049.02	13,870.50	20,818.04
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)	4,776.81	6,596.09	4,326.02	16,049.02	13,870.50	20,818.04
XIV.	Share of Profit / (loss) of Associates	1.86	(6.54)	1.05	(3.10)	(7.71)	0.83
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	4,778.67	6,589.55	4,327.07	16,045.92	13,862.79	20,818.87
XVI.	Other Comprehensive Income						
a.	Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
b.	Items that will not be reclassified to profit / (loss)	1,069.79	2,163.54	(96.02)	4,065.16	1,276.25	1,562.73
	Other Comprehensive Income (Net of Taxes)	1,069.79	2,163.54	(96.02)	4,065.16	1,276.25	1,562.73
XVII.	Total Comprehensive Income	5,848.46	8,753.10	4,231.05	20,111.08	15,139.04	22,381.60
XVIII.	Total Comprehensive Income above attributable to:						
a.	Owners of the Parent	4,776.82	6,596.09	4,326.02	16,049.01	13,870.50	20,818.04
b.	Non-controlling interest	1.86	(6.54)	1.05	(3.10)	(0.03)	0.83
XIX.	Of the total comprehensive income above, Profit / (loss) for the year attributable to:						
a.	Owners of the Parent	1,069.79	2,163.54	(96.02)	4,065.16	1,276.25	1,562.73
b.	Non-controlling interest	-	-	-	-	-	-





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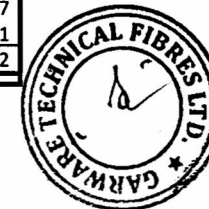
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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Nine Months Ended		Consolidated Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
XX.	Of the total comprehensive income above, other comprehensive income for the year						
a.	Owners of the Parent	5,846.61	8,759.63	4,230.00	20,111.08	15,139.07	22,380.77
b.	Non-controlling interest	1.86	(6.54)	1.05	(3.10)	(7.71)	0.83
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	1,985.32	1,985.32	2,037.82	1,985.32	2,037.82	2,037.82
XXII.	Other Equity						1,21,348.40
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)						
a)	Basic EPS	24.00	33.22	21.23	80.64	68.07	102.16
b)	Diluted EPS	24.00	33.22	21.23	80.64	68.07	102.16
1.	Segment Revenue						
a)	Synthetic cordage	27,597.98	35,085.67	23,919.17	90,351.75	78,014.70	1,11,489.17
b)	Fibre and Industrial Products & Projects	8,228.13	7,844.60	5,896.48	22,695.54	18,454.03	24,004.87
	Total	35,826.11	42,930.27	29,815.65	1,13,047.29	96,468.73	1,35,494.04
	Less: Inter-Segment Revenue	(754.21)	(871.45)	(878.35)	(2,291.12)	(2,134.88)	(2,932.98)
	Net Sales/Income from Operations	35,071.90	42,058.82	28,937.30	1,10,756.17	94,333.85	1,32,561.06
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
a)	Synthetic cordage	5,438.08	7,978.36	4,734.73	19,241.88	16,239.60	24,545.03
b)	Fibre and Industrial Products & Projects	1,350.54	1,401.21	1,038.24	3,742.29	2,994.55	3,988.33
	Total	6,788.62	9,379.57	5,772.97	22,984.17	19,234.15	28,533.36
	Less:						
i)	Interest	(432.36)	(642.48)	(294.84)	(1,691.74)	(1,155.50)	(1,720.99)
ii)	Other unallocable expenditure net off Unallocable Income	(163.19)	29.78	23.24	(125.20)	(54.77)	359.05
	Total Profit Before Tax	6,193.07	8,766.87	5,501.37	21,167.23	18,023.88	27,171.41
3.	Segment Assets						
a)	Synthetic cordage	72,936.48	71,730.13	64,169.45	72,936.48	64,169.45	68,371.01
b)	Fibre and Industrial Products & Projects	12,624.95	13,119.58	10,913.21	12,624.95	10,913.21	11,260.27
c)	Unallocable	83,620.92	82,303.44	89,484.11	83,620.92	89,484.11	97,054.04
	Total	1,69,182.35	1,67,153.15	1,64,566.77	1,69,182.35	1,64,566.77	1,76,685.32
4.	Segment Liabilities						
a)	Synthetic cordage	26,931.40	28,647.39	26,119.25	26,931.40	26,119.25	31,692.17
b)	Fibre and Industrial Products & Projects	5,003.64	6,653.28	4,347.15	5,003.64	4,347.15	5,508.20
c)	Unallocable	18,936.88	19,521.94	17,969.04	18,936.88	17,969.04	16,098.73
	Total	50,871.92	54,822.61	48,435.44	50,871.92	48,435.44	53,299.10
5.	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Synthetic cordage	46,005.08	43,082.74	38,050.20	46,005.08	38,050.20	36,678.84
b)	Fibre and Industrial Products & Projects	7,621.31	6,466.30	6,566.06	7,621.31	6,566.06	5,752.07
c)	Unallocable & Corporate	64,684.04	62,781.50	71,515.07	64,684.04	71,515.07	80,955.31
	Total	1,18,310.43	1,12,330.53	1,16,131.33	1,18,310.43	1,16,131.33	1,23,386.22





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Notes:

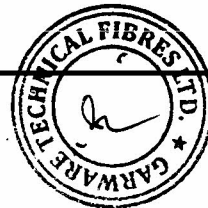
1. The Unaudited Standalone Financial Results of Garware Technical Fibres Limited ("the Company") as well as Consolidated Financial Results of the Company and its Subsidiaries and its associates for the quarter and nine months ended 31st December, 2024 ("the Financial Statements"), were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Monday, 10th February, 2025. The Statutory Auditors of the Company have carried out a "Limited Review" of the Financial Statements for the quarter and nine months ended 31st December, 2024.
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 Bonus Issue in the ratio of 4:1 i.e., 4 (four) new fully paid-up bonus equity shares of Rs. 10/- each for every 1 (one) existing fully paid-up equity share of Rs. 10/- each was approved by the Members of the Company on Saturday, 21st December, 2024 (last date of e-voting), through Postal Ballot. Subsequently on 6th January, 2025, the Company allotted 7,94,12,676 fully paid-up Bonus Equity Shares of Rs. 10/- each in the ratio of 4:1 to the eligible members of the Company whose names appeared in the Register of Members / Register of the Beneficial Owners, as on January 03, 2025, ("Record Date" fixed for this purpose) by capitalizing Rs. 79,41,26,760/- out of General Reserve of the Company. The figures for Earnings Per Share have not been adjusted for the issue of bonus shares since allotment of fully paid-up bonus equity shares as above was effected after 31st December, 2024.
4. 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
Chairman & Managing Director
DIN. No. 00092201

Place: Pune

Date: 10th February, 2025



MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

**The Board of Directors,
Garware Technical Fibres Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GARWARE TECHNICAL FIBRES LIMITED** ("the Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 ("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.



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

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

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

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 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
FRN: 106201W/W100598**



Agarwal

**Rakesh Agarwal
Partner
M.No. 170685**

UDIN: 25170685B41V224625

Place: Pune

Date: February 10, 2025

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

**The Board of Directors,
Garware Technical Fibres Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GARWARE TECHNICAL FIBRES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 ("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. We also performed procedures

Head Office :

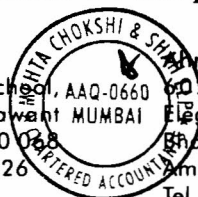
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in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- (a) Garware Technical Fibres Limited (Parent);
- (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);
- (f) Garware Meditech Private Limited (Associate) ; and
- (g) TP Bhaskar Renewables 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 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. The accompanying Statement includes the unaudited interim financial results and other financial information of a subsidiary viz. Garware Environmental Services Private Limited, whose unaudited interim financial results includes total income of Rs. 8.44 lakh, total net profit after tax of Rs. 5.81 lakh and total comprehensive income of Rs. 5.81 lakh for the period from April 01, 2024 to December 31, 2024, as considered in the Statement and net cash inflows of Rs. 3.67 lakh for the period from April 01, 2024 to December 31, 2024, as considered in the Statement. The Consolidated Financial Statements also includes the Group's share in net profit (including other comprehensive income) of Rs. 0.52 lakh for the period from April 01, 2024 to December 31, 2024, as considered in the Statement, in respect of associate viz Garware Meditech Private Limited.



The interim financial information/financial results 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 associate is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited interim financial results and other financial information of an associate viz. TP Bhaskar Renewables Limited, whose interim financial results includes the Group's share in net loss of Rs 3.62 lakhs for the period from April 01, 2024 to December 31, 2024, as considered in the Statement.

The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by their auditor and have been approved and furnished to us by the management and our conclusion on the Statement, in respect of the associate is based solely on such unaudited financial information.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified in respect to our reliance on the work done and the report of the other auditors and the financial results/financial information certified by the management.

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



Agarwal

Rakesh Agarwal
Partner

M.No. 170685

UDIN: 25170685 BMI VAA6778

Place: Pune

Date: February 10, 2025