



**GARWARE**  
TECHNICAL FIBRES

GTFL:SEC:2024

November 14, 2024

**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,  
Sandra East,  
Mumbai 400051.

(Symbol: GARFIBRES, Series: EQ)

Dear Sirs,

**Sub: Outcome of Board Meeting held on November 14, 2024**

We refer to our letter dated November 6, 2024 and inform that the meeting of the Board of Directors of the Garware Technical Fibres Limited (the "**Company**") was held today i.e., Thursday, November 14, 2024 ("**Board Meeting**"). The Board of Directors of the Company, at their said meeting have *inter alia*:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2024.

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, 2024.
  - b. Limited Review Report on the Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2024.
2. Considered, approved and recommended to the Members of the Company, for their consideration and approval through Postal Ballot,
    - a. An increase in the Authorised Share Capital of the Company from INR 60,00,00,000/- (Indian Rupees Sixty Crores only) divided into 5,00,00,000 (Five Crores) equity shares of INR 10/- (Indian Rupees Ten) each and 1,00,00,000 (One Crore) Unclassified Shares of INR 10/- (Indian Rupees Ten) each to INR 120,00,00,000/- (Indian Rupees One Hundred Twenty Crores only) divided into 11,00,00,000 (Eleven Crores) equity shares of INR 10/- (Indian Rupees Ten) each and 1,00,00,000 (One Crore) Unclassified Shares of INR 10/- (Indian Rupees Ten).
    - b. Issuance of 7,94,12,676 bonus equity shares of INR 10/- (Indian Rupees Ten) each, credited as fully paid to the eligible members of the Company holding equity shares of INR 10/- (Indian Rupees Ten) each of the Company whose names appear in the register of members and in the beneficial records of the depositories on the 'Record

**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



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Date', in the proportion of 4 new fully paid-up equity share of INR 10/- (Indian Rupees Ten) each for every 1 (one) existing fully paid-up equity share of INR 10/- (Indian Rupees Ten) each held by them, by capitalisation of a sum not exceeding INR 79,41,26,760/- (Indian Rupees Seventy Nine Crores Forty One Lakhs Twenty Six Thousand Seven Hundred Sixty only) from and out of the General Reserve as per the audited accounts of the Company for the financial year ended 31<sup>st</sup> March, 2024.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Bonus Issue are enclosed herewith as **Annexure A**.

The record date for Bonus Issue will be intimated separately.

The Board Meeting commenced at 12:00 noon and concluded at 3:30 p.m.

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

Kindly acknowledge.

Thanking you,

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

  
**Sunil Agarwal**  
**Company Secretary**  
**M. No. FCS6407**



**Annexure A: Details of Bonus Issue**

Sr. No.	Details	Particulars
1.	Type of securities proposed to be issued:	Equity shares having face value of INR 10/- each.
2.	Type of issuance:	Bonus issue of equity shares.
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately):	7,94,12,676 new fully paid-up equity shares of INR 10/- each.
4.	Whether bonus is out of free reserves created out of profits or share premium account:	The bonus equity shares will be issued out of the General Reserve created out of profit of the Company as per the audited accounts of the Company for the financial year ended 31 <sup>st</sup> March, 2024.
5.	Bonus ratio:	4 : 1 i.e., 4 new fully paid-up equity share of INR 10/- each for every 1 (one) existing fully paid-up equity share of INR 10/- each to the eligible equity shareholders of the Company as on record date.
6.	Details of equity share capital – pre and post bonus issue:	(a) The pre-bonus issue paid-up equity share capital as on the date of this letter: INR 19,85,31,690/- (Indian Rupees Nineteen Crores Eighty Five Lakhs Thirty One Thousand Six Hundred Ninety only) consisting of 1,98,53,169 ([One Crore Ninety Eight Lakhs Fifty Three Thousand One Hundred Sixty Nine) fully paid-up equity share of INR 10/- each.  (b) The post-bonus issue paid-up equity share capital: INR 99,26,58,450/- (Indian Rupees Ninety Nine Crores Twenty Six Lakhs Fifty Eight Thousand Four Hundred Fifty only) consisting of 9,92,65,845 (Nine Crores Ninety Two Lakhs Sixty Five Thousand Eight Hundred Forty Five) fully paid-up equity share of INR 10/- each.
7.	Free reserves and / or share premium required for implementing the bonus issue:	INR 79,41,26,760 (based on estimated number of bonus shares as per Point 6. Above).
8.	Free reserves and / or share premium available for capitalization and the date as on which such balance is available:	As on 31 <sup>st</sup> March, 2024: General Reserve – Rs. 20,908.50 lakhs Capital Reserve – Rs. 119.40 lakhs Capital Redemption Reserve – Rs. 238.37 lakhs Share Premium – Rs. 102.74 lakhs
9.	Whether the aforesaid figures are audited:	Yes.

6



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Sr. No.	Details	Particulars
10.	Estimated date by which such bonus shares would be credited / dispatched:	Subject to obtaining the Shareholders approval and other Statutory / Regulatory approvals, other approvals, as may be necessary, the Bonus Shares shall be credited to the respective demat account of the eligible Shareholders within two months from the date of the Board approval i.e., on or before January 13, 2024.

*b*



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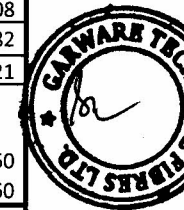
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Tel.: (020) 2799 0000, E-mail: secretarial@garwarefibres.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended 31/03/2024 (Audited)
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	
<b>PART I</b>							
I.	Revenue from Operations	40,509.22	35,600.64	32,080.45	76,109.86	64,078.21	1,27,992.34
II.	Other Income	935.99	1,025.95	1,003.60	1,961.94	1,938.28	4,269.99
III.	<b>Total income ( I + II)</b>	<b>41,445.21</b>	<b>36,626.59</b>	<b>33,084.05</b>	<b>78,071.80</b>	<b>66,016.49</b>	<b>1,32,262.33</b>
IV.	<b>Expenses</b>						
	a. Cost of materials consumed	10,450.89	10,488.36	9,054.22	20,939.25	19,509.31	36,233.97
	b. Purchase of stock-in-trade	1,463.60	1,140.89	724.73	2,604.49	1,918.67	3,323.56
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(1,218.68)	(1,197.35)	(209.92)	(2,416.04)	(3,094.68)	(4,213.31)
	d. Employee benefits expense	5,283.69	5,209.98	4,796.96	10,493.67	9,611.36	18,959.54
	e. Finance Costs	594.89	607.80	420.13	1,202.69	855.22	1,674.69
	f. Depreciation and amortisation expense	700.35	666.83	627.35	1,367.18	1,234.51	2,576.99
	g. Other expenses						
	i) Processing and Testing Charges	3,987.17	3,189.26	3,037.52	7,176.42	5,928.07	11,412.35
	ii) Others	11,646.62	9,364.94	8,403.68	21,011.56	18,066.06	36,527.36
	<b>Total Expenses</b>	<b>32,908.53</b>	<b>29,470.70</b>	<b>26,854.67</b>	<b>62,379.23</b>	<b>54,028.52</b>	<b>1,06,495.15</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>8,536.67</b>	<b>7,155.89</b>	<b>6,229.38</b>	<b>15,692.56</b>	<b>11,987.97</b>	<b>25,767.18</b>
VI.	<b>Exceptional Items</b>	-	-	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>8,536.67</b>	<b>7,155.89</b>	<b>6,229.38</b>	<b>15,692.56</b>	<b>11,987.97</b>	<b>25,767.18</b>
VIII.	<b>Tax Expenses</b>						
	(1) Current Tax	1,969.65	1,593.19	1,352.98	3,562.84	2,593.17	5,622.04
	(2) Deferred Tax	166.09	(73.63)	123.11	92.46	197.20	459.79
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>6,400.93</b>	<b>5,636.33</b>	<b>4,753.30</b>	<b>12,037.26</b>	<b>9,197.60</b>	<b>19,685.35</b>
X.	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-	-	-
XI.	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
XII.	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII.	<b>Profit for the period (IX+XII)</b>	<b>6,400.93</b>	<b>5,636.33</b>	<b>4,753.30</b>	<b>12,037.26</b>	<b>9,197.60</b>	<b>19,685.35</b>
XIV.	<b>Other Comprehensive Income</b>						
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	2,163.54	831.83	831.94	2,995.37	1,372.27	1,562.73
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>2,163.54</b>	<b>831.83</b>	<b>831.94</b>	<b>2,995.37</b>	<b>1,372.27</b>	<b>1,562.73</b>
XV.	<b>Total Comprehensive Income</b>	<b>8,564.47</b>	<b>6,468.16</b>	<b>5,585.24</b>	<b>15,032.63</b>	<b>10,569.87</b>	<b>21,248.08</b>
XVI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>1,985.32</b>	<b>1,985.32</b>	<b>2,037.82</b>	<b>1,985.32</b>	<b>2,037.82</b>	<b>2,037.82</b>
XVII.	<b>Other Equity</b>	-	-	-	-	-	1,21,118.21
XVIII.	<b>Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)</b>						
	a) Basic EPS	32.13	28.19	23.33	60.41	45.13	96.60
	b) Diluted EPS	32.13	28.19	23.33	60.41	45.13	96.60





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(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		Standalone year Ended
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
1.	<b>Segment Revenue</b>						
	a) Synthetic cordage	33,536.07	29,643.29	27,394.83	63,179.36	52,777.19	1,06,920.45
	b) Fibre and Industrial Products & Projects	7,844.60	6,622.81	5,157.06	14,467.41	12,557.55	24,004.87
	<b>Total</b>	<b>41,380.67</b>	<b>36,266.10</b>	<b>32,551.89</b>	<b>77,646.77</b>	<b>65,334.74</b>	<b>1,30,925.32</b>
	Less: Inter-Segment Revenue	(871.45)	(665.46)	(471.45)	(1,536.91)	(1,256.53)	(2,932.98)
	<b>Net Sales/Income from Operations</b>	<b>40,509.22</b>	<b>35,600.64</b>	<b>32,080.45</b>	<b>76,109.86</b>	<b>64,078.21</b>	<b>1,27,992.34</b>
2.	<b>Segment Results (Profit (+) before tax and interest from each segment)</b>						
	a) Synthetic cordage	7,656.10	6,241.31	5,909.24	13,897.41	10,970.82	23,112.39
	b) Fibre and Industrial Products & Projects	1,401.21	990.54	930.16	2,391.75	1,956.30	3,988.33
	<b>Total</b>	<b>9,057.31</b>	<b>7,231.85</b>	<b>6,839.40</b>	<b>16,289.17</b>	<b>12,927.12</b>	<b>27,100.72</b>
	Less:						
	i) Interest	(594.89)	(607.80)	(420.13)	(1,202.69)	(855.22)	(1,674.69)
	ii) Other unallocable expenditure net off Unallocable Income	74.25	531.84	(189.89)	606.09	(83.93)	341.15
	<b>Total Profit Before Tax</b>	<b>8,536.67</b>	<b>7,155.89</b>	<b>6,229.38</b>	<b>15,692.56</b>	<b>11,987.97</b>	<b>25,767.18</b>
3.	<b>Segment Assets</b>						
	a) Synthetic cordage	69,795.57	67,462.36	63,420.03	69,795.57	63,420.03	65,261.45
	b) Fibre and Industrial Products & Projects	13,119.58	12,787.82	10,933.59	13,119.58	10,933.59	11,260.27
	c) Unallocable	83,773.20	83,902.64	82,767.99	83,773.20	82,767.99	99,154.27
	<b>Total</b>	<b>1,66,688.34</b>	<b>1,64,152.82</b>	<b>1,57,121.61</b>	<b>1,66,688.34</b>	<b>1,57,121.61</b>	<b>1,75,675.99</b>
4.	<b>Segment Liabilities</b>						
	a) Synthetic cordage	28,670.20	28,750.62	25,364.64	28,670.20	25,364.64	31,488.97
	b) Fibre and Industrial Products & Projects	6,653.28	5,745.38	4,268.08	6,653.28	4,268.08	5,508.21
	c) Unallocable	18,516.79	24,753.33	15,011.07	18,516.79	15,011.07	15,522.78
	<b>Total</b>	<b>53,840.27</b>	<b>59,249.33</b>	<b>44,643.79</b>	<b>53,840.27</b>	<b>44,643.79</b>	<b>52,519.96</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Synthetic cordage	41,125.37	38,711.74	38,055.39	41,125.37	38,055.39	33,772.47
	b) Fibre and Industrial Products & Projects	6,466.29	7,042.44	6,665.51	6,466.29	6,665.51	5,752.06
	c) Unallocable & Corporate	65,256.41	59,149.31	67,756.92	65,256.41	67,756.92	83,631.50
	<b>Total</b>	<b>1,12,848.07</b>	<b>1,04,903.49</b>	<b>1,12,477.82</b>	<b>1,12,848.07</b>	<b>1,12,477.82</b>	<b>1,23,156.03</b>





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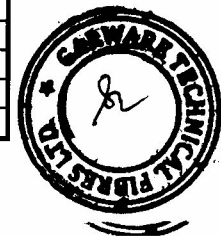
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated year Ended
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
<b>PART I</b>							
I.	Revenue from Operations	42,058.82	33,625.45	32,829.82	75,684.27	65,396.55	1,32,561.06
II.	Other Income	968.20	1,055.07	1,008.48	2,023.27	1,943.65	4,319.01
III.	<b>Total income ( I + II)</b>	<b>43,027.02</b>	<b>34,680.52</b>	<b>33,838.30</b>	<b>77,707.54</b>	<b>67,340.20</b>	<b>1,36,880.07</b>
IV.	<b>Expenses</b>						
	a. Cost of materials consumed	10,524.47	10,684.38	9,260.97	21,208.84	19,812.28	36,974.78
	b. Purchase of stock-in-trade	1,463.60	1,140.89	724.73	2,604.49	1,918.67	3,323.56
	c. Changes in inventories of finished goods, work in progress and stock-in-	(541.56)	(2,837.91)	(701.42)	(3,379.46)	(3,503.32)	(3,730.03)
	d. Employee benefits expense	5,425.67	5,346.58	4,877.56	10,772.25	9,777.11	19,360.97
	e. Finance Costs	642.48	616.89	422.26	1,259.38	860.66	1,720.99
	f. Depreciation and amortisation expense	704.37	670.46	629.47	1,374.83	1,238.74	2,588.16
	g. Other expenses	-	-	-	-	-	-
	i) Processing and Testing Charges	3,987.17	3,189.26	3,043.57	7,176.42	5,934.12	11,418.43
	ii) Others	12,053.96	9,662.68	8,768.47	21,716.65	18,779.43	38,051.80
	<b>Total Expenses</b>	<b>34,260.16</b>	<b>28,473.23</b>	<b>27,025.61</b>	<b>62,733.39</b>	<b>54,817.69</b>	<b>1,09,708.66</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>8,766.87</b>	<b>6,207.29</b>	<b>6,812.69</b>	<b>14,974.15</b>	<b>12,522.51</b>	<b>27,171.41</b>
VI.	<b>Exceptional Items</b>	-	-	-	-	-	-
VII.	<b>Profit before tax (V-VI)</b>	<b>8,766.87</b>	<b>6,207.29</b>	<b>6,812.69</b>	<b>14,974.15</b>	<b>12,522.51</b>	<b>27,171.41</b>
VIII.	<b>Tax Expenses</b>						
	(1) Current Tax	2,004.69	1,604.80	1,442.81	3,609.49	2,780.83	5,893.72
	(2) Deferred Tax	166.09	(73.63)	121.81	92.46	197.20	459.65
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>6,596.09</b>	<b>4,676.12</b>	<b>5,248.07</b>	<b>11,272.20</b>	<b>9,544.48</b>	<b>20,818.04</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>6,596.09</b>	<b>4,676.12</b>	<b>5,248.07</b>	<b>11,272.20</b>	<b>9,544.48</b>	<b>20,818.04</b>
XIV.	Share of Profit / (loss) of Associates	(6.54)	1.58	(8.66)	(4.96)	(8.76)	0.83
XV.	<b>Profit for the period after tax and Share of profit / (loss) of Associates</b>	<b>6,589.55</b>	<b>4,677.70</b>	<b>5,239.41</b>	<b>11,267.24</b>	<b>9,535.72</b>	<b>20,818.87</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)	2,163.54	831.83	831.94	2,995.37	1,372.27	1,562.73
	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>2,163.54</b>	<b>831.83</b>	<b>831.94</b>	<b>2,995.37</b>	<b>1,372.27</b>	<b>1,562.73</b>
XVII.	<b>Total Comprehensive Income</b>	<b>8,753.10</b>	<b>5,509.53</b>	<b>6,071.35</b>	<b>14,262.61</b>	<b>10,907.99</b>	<b>22,381.60</b>
XVIII.	<b>Total Comprehensive Income above attributable to:</b>						
	a. Owners of the Parent	6,596.09	4,676.12	5,248.07	11,272.20	9,544.48	20,818.04
	b. Non-controlling interest	(6.54)	1.58	(8.66)	(4.96)	(8.76)	0.83
XIX.	<b>Of the total comprehensive Income above, Profit / (loss) for the year</b>						
	a. Owners of the Parent	2,163.54	831.83	831.94	2,995.37	1,372.27	1,562.73
	b. Non-controlling interest	-	-	-	-	-	-





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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Half year Ended		Consolidated year Ended 31/03/2024 (Audited)
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	
XX.	<b>Of the total comprehensive Income above, other comprehensive income for the year attributable to:</b>						
a.	Owners of the Parent	8,759.63	5,507.95	6,080.01	14,267.57	10,916.75	22,380.77
b.	Non-controlling interest	(6.54)	1.58	(8.66)	(4.96)	(8.76)	0.83
XXI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>1,985.32</b>	<b>1,985.32</b>	<b>2,037.82</b>	<b>1,985.32</b>	<b>2,037.82</b>	<b>2,037.82</b>
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	33.10	23.38	25.75	56.57	46.84	102.16
b)	Diluted EPS	33.10	23.38	25.75	56.57	46.84	102.16
1.	<b>Segment Revenue</b>						
a)	Synthetic cordage	35,085.67	27,668.10	28,144.21	62,753.77	54,095.53	1,11,489.17
b)	Fibre and Industrial Products & Projects	7,844.60	6,622.81	5,157.06	14,467.41	12,557.55	24,004.87
	<b>Total</b>	<b>42,930.27</b>	<b>34,290.91</b>	<b>33,301.27</b>	<b>77,221.18</b>	<b>66,653.08</b>	<b>1,35,494.04</b>
	Less: Inter-Segment Revenue	(871.45)	(665.46)	(471.45)	(1,536.91)	(1,256.53)	(2,932.98)
	<b>Net Sales/Income from Operations</b>	<b>42,058.82</b>	<b>33,625.45</b>	<b>32,829.82</b>	<b>75,684.27</b>	<b>65,396.55</b>	<b>1,32,561.06</b>
2.	<b>Segment Results (Profit (+) before tax and interest from each segment)</b>						
a)	Synthetic cordage	7,978.36	5,825.44	6,330.88	13,803.80	11,504.87	24,545.03
b)	Fibre and Industrial Products & Projects	1,401.21	990.54	930.17	2,391.75	1,956.30	3,988.33
	<b>Total</b>	<b>9,379.57</b>	<b>6,815.98</b>	<b>7,261.05</b>	<b>16,195.55</b>	<b>13,461.17</b>	<b>28,533.36</b>
	Less:						
i)	Interest	(642.48)	(616.89)	(422.26)	(1,259.38)	(860.66)	(1,720.99)
ii)	Other unallocable expenditure net off Unallocable Income	29.78	8.20	(26.10)	37.97	(78.00)	359.05
	<b>Total Profit Before Tax</b>	<b>8,766.87</b>	<b>6,207.29</b>	<b>6,812.69</b>	<b>14,974.15</b>	<b>12,522.51</b>	<b>27,171.41</b>
3.	<b>Segment Assets</b>						
a)	Synthetic cordage	71,730.13	69,233.52	65,899.21	71,730.13	65,899.21	68,371.01
b)	Fibre and Industrial Products & Projects	13,119.58	12,787.82	10,933.59	13,119.58	10,933.59	11,260.27
c)	Unallocable	82,303.44	81,946.65	80,446.90	82,303.44	80,446.90	97,054.04
	<b>Total</b>	<b>1,67,153.15</b>	<b>1,63,967.99</b>	<b>1,57,279.70</b>	<b>1,67,153.15</b>	<b>1,57,279.70</b>	<b>1,76,685.32</b>
4.	<b>Segment Liabilities</b>						
a)	Synthetic cordage	28,647.39	28,971.54	26,087.50	28,647.39	26,087.50	31,692.17
b)	Fibre and Industrial Products & Projects	6,653.28	5,745.38	4,268.08	6,653.28	4,268.08	5,508.20
c)	Unallocable	19,521.94	25,073.34	15,035.89	19,521.94	15,035.89	16,098.73
	<b>Total</b>	<b>54,822.61</b>	<b>59,790.26</b>	<b>45,391.47</b>	<b>54,822.61</b>	<b>45,391.47</b>	<b>53,299.10</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
a)	Synthetic cordage	43,082.74	40,261.98	39,811.71	43,082.74	39,811.71	36,678.84
b)	Fibre and Industrial Products & Projects	6,466.30	7,042.44	6,665.51	6,466.30	6,665.51	5,752.07
c)	Unallocable & Corporate	62,781.50	56,873.31	65,411.01	62,781.50	65,411.01	80,955.31
	<b>Total</b>	<b>1,12,330.53</b>	<b>1,04,177.74</b>	<b>1,11,888.23</b>	<b>1,12,330.53</b>	<b>1,11,888.23</b>	<b>1,23,386.22</b>







**GARWARE**  
TECHNICAL FIBRES

Garware Technical Fibres Limited

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

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

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

Notes:

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

Sr. No.	Particulars	Standalone As at			Consolidated As at		
		30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
<b>I</b>	<b>ASSETS</b>						
	<b>NON CURRENT ASSETS</b>						
	(a) Property, Plant and Equipment	25,943.67	24,844.02	25,352.24	25,973.78	24,869.81	25,381.93
	(b) Capital Work-in-Progress	117.40	-	-	117.40	-	-
	Right of Use Assets	348.37	61.49	374.38	365.55	61.49	414.49
	(c) Other Intangible Assets	355.33	327.28	378.72	356.56	330.27	380.85
	(d) Financial Assets						
	i) Investments in subsidiaries, associates and joint ventures	5,280.74	5,280.75	5,280.74	446.55	442.44	452.08
	ii) Other Investments	50,314.21	60,668.26	54,518.42	50,314.21	60,668.26	54,518.42
	iii) Trade receivables	466.85	304.94	346.39	466.85	304.94	346.39
	iv) Loans	655.87	337.88	594.93	625.87	337.88	594.94
	v) Other non-current financial assets	580.00	610.41	710.94	580.00	610.41	710.93
	(e) Other Non-Current Assets	3,053.84	1,571.22	1,647.22	3,053.84	1,571.22	1,647.22
	<b>Total - Non-Current Assets</b>	<b>87,116.29</b>	<b>94,006.25</b>	<b>89,203.98</b>	<b>82,300.61</b>	<b>89,196.73</b>	<b>84,447.25</b>
	<b>CURRENT ASSETS</b>						
	(a) Inventories	28,792.62	24,760.28	23,533.09	31,900.98	27,791.67	25,673.90
	(b) Financial Assets						
	i) Investments	10,623.39	5,284.18	13,954.00	10,623.39	5,284.18	13,953.99
	ii) Trade receivables	26,473.92	22,058.29	25,447.37	25,185.12	21,320.86	26,236.71
	iii) Cash and cash equivalents	2,147.17	603.49	14,146.06	3,169.96	2,924.92	14,924.10
	iv) Other bank balances	387.92	281.58	442.74	2,409.32	448.13	2,449.88
	v) Loans	12.99	14.47	37.94	12.99	14.47	37.94
	vi) Other financial assets	286.51	476.48	334.78	352.79	479.10	353.10
	vii) Current Tax Asset	-	155.38	214.57	205.45	214.70	482.07
	(c) Other Current Assets	10,847.54	9,481.21	8,361.46	10,992.54	9,666.44	8,540.87
	<b>Total - Current Assets</b>	<b>79,572.06</b>	<b>63,115.36</b>	<b>86,472.01</b>	<b>84,852.54</b>	<b>68,144.47</b>	<b>92,652.56</b>
	<b>TOTAL - ASSETS</b>	<b>1,66,688.34</b>	<b>1,57,121.61</b>	<b>1,75,675.99</b>	<b>1,67,153.15</b>	<b>1,57,341.20</b>	<b>1,77,099.81</b>





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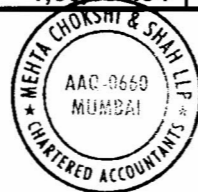
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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		
		30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
<b>II</b>	<b>EQUITY AND LIABILITIES</b>						
	<b>EQUITY</b>						
	(a) Equity Share Capital	1,985.32	2,037.82	2,037.82	1,985.32	2,037.82	2,037.82
	(b) Other Equity	1,10,862.75	1,10,440.01	1,21,118.21	1,10,345.22	1,09,850.41	1,21,348.40
	<b>Total Equity</b>	<b>1,12,848.07</b>	<b>1,12,477.83</b>	<b>1,23,156.03</b>	<b>1,12,330.53</b>	<b>1,11,888.23</b>	<b>1,23,386.22</b>
	<b>LIABILITIES</b>						
	<b>NON CURRENT LIABILITIES</b>						
	(a) Financial Liabilities						
	i) Trade Payable	447.00	265.13	271.31	447.00	265.13	271.31
	ii) Other Financial Liabilities	518.28	525.95	402.90	518.28	525.95	402.90
	iii) Lease Liability	293.27	55.04	311.80	298.93	55.04	343.18
	(b) Provisions	978.43	981.04	930.85	978.43	981.04	930.86
	(c) Deferred tax liabilities (Net)	3,513.34	3,235.37	3,456.62	3,513.34	3,235.37	3,456.63
	(d) Other Non-Current Liabilities	-	-	-	-	-	-
	<b>Total Non Current Liabilities</b>	<b>5,750.33</b>	<b>5,062.53</b>	<b>5,373.48</b>	<b>5,755.98</b>	<b>5,062.53</b>	<b>5,404.87</b>
	<b>CURRENT LIABILITIES</b>						
	(a) Financial Liabilities						
	i) Borrowings	14,203.19	11,551.80	11,855.52	14,203.19	11,551.80	11,880.52
	ii) Lease Liability	77.22	9.50	77.22	89.28	9.50	86.43
	iii) Trade payables						
	Dues to Micro Enterprises and Small Enterprises	205.41	170.95	230.36	205.41	170.95	230.36
	Dues to Other than Micro Enterprises and Small Enterprises	22,280.83	18,767.56	21,940.40	22,923.81	19,235.24	22,477.68
	iii) Other financial liabilities	3,019.59	2,039.84	2,711.34	3,122.52	2,095.37	2,857.08
	(b) Other Current Liabilities	6,857.06	6,611.49	9,716.37	7,074.90	6,897.45	10,017.06
	(c) Provisions	843.26	430.12	615.27	843.26	430.13	616.18
	(d) Current tax liabilities (Net)	603.40	-	-	604.26	-	143.41
	<b>Total Current Liabilities</b>	<b>48,089.95</b>	<b>39,581.26</b>	<b>47,146.48</b>	<b>49,066.64</b>	<b>40,390.44</b>	<b>48,308.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,66,688.34</b>	<b>1,57,121.61</b>	<b>1,75,675.99</b>	<b>1,67,153.15</b>	<b>1,57,341.20</b>	<b>1,77,099.81</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
		30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>							
	Net Profit Before Tax	15,692.56	11,987.97	25,767.18	14,974.15	12,522.51	27,171.41
	<b>Adjustments for reconcile Profit Before Tax To Net Cash Flows:</b>						
	Depreciation and Amortisation Expenses	1,367.18	1,234.51	2,576.99	1,374.83	1,238.74	2,588.16
	Unrealised Exchange Difference	(19.15)	115.01	140.84	(19.15)	115.01	140.84
	Finance Cost	1,202.69	855.22	1,674.69	1,259.38	860.66	1,720.99
	Interest and Dividend Income Received	(1,776.20)	(1,717.30)	(419.93)	(1,837.07)	(1,719.35)	(465.62)
	Fair Value Gain at Financial Instruments at FVTPL	-	(215.44)	(3,844.52)	-	(215.44)	(3,844.52)
	Gain on sale/redemption of Investments	(185.74)	(5.54)	(5.54)	(185.74)	(8.86)	(8.86)
	(Profit) / Loss on sale of Fixed Assets	17.96	33.90	30.50	17.51	33.90	30.50
	Bad Debts	-	-	150.04	-	-	150.04
	Provision for Doubtful Debts	4.59	13.53	58.35	4.59	13.53	58.35
	<b>Operating Profit before Working Capital Changes</b>	<b>16,303.90</b>	<b>12,301.88</b>	<b>26,128.60</b>	<b>15,588.49</b>	<b>12,840.72</b>	<b>27,541.29</b>
	<b>Working Capital Adjustments</b>						
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	(3,722.50)	164.77	(2,682.03)	(1,595.86)	2,156.28	(2,435.41)
	(Increase) / Decrease in Inventories	(5,259.53)	(5,945.80)	(4,718.60)	(6,227.07)	(6,354.44)	(4,236.68)
	Increase / (Decrease) in Trade and Other Payables	(1,827.74)	(448.81)	6,635.06	(1,991.15)	(638.70)	6,797.60
	<b>Cash generated from Operations</b>	<b>5,494.12</b>	<b>6,072.04</b>	<b>25,363.02</b>	<b>5,774.41</b>	<b>8,003.85</b>	<b>27,666.80</b>
	Direct Taxes paid	(2,744.87)	(2,428.72)	(5,516.58)	(2,791.53)	(2,614.86)	(5,786.59)
	<b>Net cash provided by Operating Activities</b>	<b>2,749.25</b>	<b>3,643.32</b>	<b>19,846.44</b>	<b>2,982.88</b>	<b>5,388.99</b>	<b>21,880.21</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
		30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>							
	Purchase of Property, Plant & Equipment and Intangible Assets	(3,214.28)	(1,131.49)	(3,825.22)	(3,198.58)	(1,150.87)	(3,832.98)
	Sale of Property, Plan & Equipment	10.28	37.10	(367.94)	10.78	36.78	(367.80)
	(Increase)/ Decrease of Investments	-	-	(450.14)	-	-	(450.14)
	(Increase)/ Decrease of Other Investments	10,689.54	1,170.65	(5,003.30)	10,675.29	1,130.03	(6,934.39)
	Interest and Dividend Income Received	1,961.94	1,218.86	4,269.99	2,023.27	1,222.39	4,319.01
	<b>Net cash provided by / (used in) Investing Activities</b>	<b>9,447.48</b>	<b>1,295.11</b>	<b>(5,376.61)</b>	<b>9,510.76</b>	<b>1,238.33</b>	<b>(7,266.31)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>							
	Proceeds from Short-term / Long-term Borrowings	2,347.67	1,779.86	(1,430.83)	2,352.67	1,874.32	(1,405.83)
	Expenses for buyback of equity shares	(220.84)	-	-	(220.84)	-	-
	Buyback of Shares (incl. Buyback Tax and Transaction Charges)	(24,524.16)	-	-	(24,524.16)	-	-
	Finance Cost	(1,202.69)	(589.75)		(1,259.38)	(590.38)	(11.37)
	Dividend paid	(595.60)	(1,443.40)	(1,674.69)	(595.60)	(1,443.40)	(1,720.99)
	<b>Net cash from Financing Activities</b>	<b>(24,195.62)</b>	<b>(253.29)</b>	<b>(3,818.86)</b>	<b>(24,247.31)</b>	<b>(159.45)</b>	<b>(3,851.53)</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>(11,998.89)</b>	<b>4,685.15</b>	<b>10,650.96</b>	<b>(11,753.67)</b>	<b>6,467.87</b>	<b>10,762.38</b>
	<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>14,146.06</b>	<b>3,730.68</b>	<b>3,495.10</b>	<b>14,924.10</b>	<b>3,905.74</b>	<b>4,161.72</b>
	<b>Cash &amp; Cash Equivalents at year end</b>	<b>2,147.18</b>	<b>8,415.83</b>	<b>14,146.06</b>	<b>3,170.43</b>	<b>10,373.60</b>	<b>14,924.10</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, 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 Thursday, 14th November 2024. 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, 2024.
- 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. Garware*

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

Place: Pune

Date: 14th November, 2024



# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter ended 30<sup>th</sup> September, 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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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 :**  
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New Marine Lines, Mumbai-400 020.  
Tel.: +91-22-2205 7309 | 2205 5432  
2208 8743  
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**Suburb Office :**  
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2890 2326 | 2890 8977



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02-603-604, 6th Floor,  
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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: 24170685BKJROT4740**

**Place: Pune**

**Date: November 14, 2024**

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

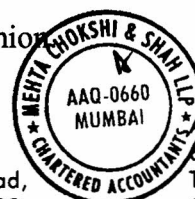
To,

**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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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.

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

4. The Statement includes the results of the following 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. 5.80 lakh, total net profit after tax of Rs. 3.87 lakh and total comprehensive income of Rs. 3.87 lakh for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 4.98 lakh for the period from April 01, 2024 to September 30, 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.0.53 lakhs for the quarter ended September 30, 2024 and the period ended on that date respectively, 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 5.49 lakhs for the quarter ended September 30, 2024 and the period ended on that date respectively.

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: 24170685BKJR055126**

**Place: Pune**

**Date: November 14, 2024**