



GARWARE
TECHNICAL FIBRES

GTFL:SEC:2024

May 27, 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,
Bandra East,
Mumbai 400051.

(Symbol: GARFIBRES, Series: EQ)

Dear Sirs,

Sub: Outcome of Board Meeting held on 27th May, 2024 including the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2024

We refer to our letter dated 18th May, 2024 and inform that the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2024 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Monday, 27th May, 2024.

Financial Results

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

- The Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2024.
- Independent Auditors' Report on the Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2024.
- Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dividend

The Board of Directors of the Company has recommended a Dividend of Rs. 3.00/- per share (30%) on 1,98,53,169 (One Crores Ninety Eight Lakhs Fifty Three Thousand One Hundred Sixty Nine) Equity Shares of Rs. 10/- each, for the financial year 2023-24, for approval by the Members of the Company at ensuing Annual General Meeting. The total dividend for the year (subject to approval by the Shareholders of the Company at ensuing Annual General Meeting) would be Rs. 5,95,59,507/- (Rupees Five Crore Ninety Five Lakhs Fifty Nine Thousand Five Hundred and Seven only). The Dividend will be paid within 30 days from the date it is approved by the Members at ensuing Annual General Meeting of the Company.

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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



Appointment of Mr. Ashish D. Goel (DIN 00147449) as Additional Director to be designated as Non-Executive Independent Director of the Company

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 i.e., Monday, 27th May, 2024 have resolved to appoint Mr. Ashish D. Goel (DIN 00147449) as an Additional Director, to be designated as Non-executive Independent Director of the Company, to hold office for a term of five (5) consecutive years with effect from 28th May, 2024 and who shall not be liable to retire by rotation, subject to approval of the Members of the Company. Mr. Ashish D. Goel satisfies the criteria of independence prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is not debarred from being appointed as Director of company 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.

Approval for reconstitution of Audit Committee of the Board of Directors of the Company

In terms of Regulation 30 of SEBI (LODR) Regulation, 2015, we hereby intimate that the Board of Directors of the Company have approved the reconstitution of Audit Committee of the Board of Directors with effect from 28th May, 2024.

The Audit Committee is reconstituted by inducting Mr. Anil S. Wagle (DIN 03403801), Independent – Non – Executive Director as Member of the Committee. Post reconstitution, the composition of the Audit Committee shall be as under:

Name of Member	Designation	Position
Mr. S. P. Kulkarni	Chairman	Independent – Non – Executive Director
Mr. V. R. Garware	Member	Executive Director
Mr. S. S. Rajpathak	Member	Independent – Non – Executive Director
Mr. Anil S. Wagle	Member	Independent – Non – Executive Director

The Board Meeting was commenced at 12.00 noon and concluded at 03.30 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**


Sunit Agarwal
Company Secretary
M. No. FCS6407



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.

a) Mr. Ashish D. Goel (DIN 00147449)

Reason for change viz. appointment, resignation, removal or otherwise	Appointed as an Additional Director, to be designated as Non-executive Independent Director of the Company subject to approval of the Members of the Company.
Date of Appointment / cessation	With effect from 28 th May, 2024.
Term of Appointment	For a term of five (05) consecutive years with effect from 28 th May, 2024 and who shall not be liable to retire by rotation.
Brief Profile	<p>Mr. Ashish D. Goel (age 50) holds a Bachelor's degree in Marketing and Economics from Richmond University, London.</p> <p>Mr. Ashish D. Goel is an entrepreneur and holding the office of director in various shipping and other companies i.e. Ameya Logistics Private Limited, Container Maine Agencies Private Limited, India Heavy Load Private Limited and Sinotrans India Private Limited and having more than 20 years' experience in manufacturing industry and supply chain globally.</p>
Disclosure of relationships between directors	Mr. Ashish D. Goel is not related to any Directors on the Board.



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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone year Ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
PART I						
I.	Revenue from Operations	37,081.27	26,832.86	35,902.53	127,992.34	125,361.68
II.	Other Income	1,224.39	1,107.32	787.66	4,269.99	2,785.22
III.	Total income (I + II)	38,305.66	27,940.18	36,690.19	132,262.33	128,146.90
IV.	Expenses					
	a. Cost of materials consumed	8,389.78	8,334.88	8,342.45	36,233.97	35,044.42
	b. Purchase of stock-in-trade	494.78	910.11	1,251.45	3,323.56	4,065.10
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	718.07	(1,836.70)	2,462.42	(4,213.31)	994.39
	d. Employee benefits expense	4,742.79	4,605.39	4,114.46	18,959.54	16,460.49
	e. Finance Costs	533.20	286.27	316.48	1,674.69	1,187.46
	f. Depreciation and amortisation expense	670.35	672.13	582.37	2,576.99	2,223.76
	g. Other expenses	-	-	-	-	-
	i) Processing and Testing Charges	3,300.37	2,183.92	2,627.26	11,412.35	10,727.95
	ii) Others	10,338.01	8,123.29	9,482.66	36,527.36	36,771.71
	Total Expenses	29,187.35	23,279.29	29,179.55	106,495.15	107,475.28
V.	Profit before exceptional Items and tax (III-IV)	9,118.31	4,660.89	7,510.64	25,767.18	20,671.62
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before tax (V-VI)	9,118.31	4,660.89	7,510.64	25,767.18	20,671.62
VIII.	Tax Expenses					
	(1) Current Tax	2,095.80	933.07	1,736.88	5,622.04	5,062.80
	(2) Deferred Tax	112.36	150.23	76.71	459.79	(298.19)
IX.	Profit for the period from Continuing Operation (VII-VIII)	6,910.15	3,577.59	5,697.05	19,685.35	15,907.01
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)	6,910.15	3,577.59	5,697.05	19,685.35	15,907.01
XIV.	Other Comprehensive Income					
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	286.48	(96.02)	(166.99)	1,562.73	(265.51)
	Other Comprehensive Income (Net of Taxes)	286.48	(96.02)	(166.99)	1,562.73	(265.51)
XV.	Total Comprehensive Income	7,196.63	3,481.57	5,530.06	21,248.08	15,641.50
XVI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,037.82	2,037.82	2,037.82	2,037.82	2,037.82
XVII.	Other Equity				121,118.21	100,583.49
XVIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)					
	a) Basic EPS	33.91	17.56	27.72	96.60	77.38
	b) Diluted EPS	33.91	17.56	27.72	96.60	77.38



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone year Ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1.	Segment Revenue					
	a) Synthetic cordage	32,328.53	21,814.73	29,593.09	106,920.45	105,194.10
	b) Fibre and Industrial Products & Projects	5,550.84	5,896.48	6,981.23	24,004.87	22,213.80
	Total	37,879.37	27,711.21	36,574.32	130,925.32	127,407.90
	Less: Inter-Segment Revenue	(798.10)	(878.35)	(671.79)	(2,932.98)	(2,046.22)
	Net Sales/Income from Operations	37,081.27	26,832.86	35,902.53	127,992.34	125,361.68
2.	Segment Results (Profit (+) before tax and interest from each segment)					
	a) Synthetic cordage	8,350.18	3,791.39	7,519.93	23,112.39	20,878.58
	b) Fibre and Industrial Products & Projects	993.78	1,038.25	890.06	3,988.33	2,639.82
	Total	9,343.96	4,829.64	8,409.99	27,100.72	23,518.40
	Less:					
	i) Interest	(533.20)	(286.27)	(316.48)	(1,674.69)	(1,187.46)
	ii) Other unallocable expenditure net off Unallocable Income	307.56	117.52	(582.88)	341.15	(1,659.32)
	Total Profit Before Tax	9,118.31	4,660.89	7,510.63	25,767.18	20,671.62
3.	Segment Assets					
	a) Synthetic cordage	65,261.45	60,998.62	57,440.45	65,261.45	57,440.45
	b) Fibre and Industrial Products & Projects	11,260.27	10,913.21	10,332.57	11,260.27	10,332.57
	c) Unallocable	99,154.27	91,723.46	81,473.51	99,154.27	81,473.51
	Total	175,675.99	163,635.29	149,246.53	175,675.99	149,246.53
4.	Segment Liabilities					
	a) Synthetic cordage	31,488.97	24,908.81	25,265.04	31,488.97	25,265.04
	b) Fibre and Industrial Products & Projects	5,508.21	4,347.15	4,808.96	5,508.21	4,808.96
	c) Unallocable	15,522.78	18,419.04	16,551.23	15,522.78	16,551.23
	Total	52,519.96	47,675.00	46,625.23	52,519.96	46,625.23
5.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	33,772.47	36,089.81	33,041.56	33,772.47	33,041.56
	b) Fibre and Industrial Products & Projects	5,752.06	6,566.06	6,201.57	5,752.06	6,201.57
	c) Unallocable & Corporate	83,631.50	73,304.42	63,378.17	83,631.50	63,378.17
	Total	123,156.03	115,960.29	102,621.30	123,156.03	102,621.30



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated year Ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
PART I						
I.	Revenue from Operations	38,227.21	28,937.30	37,048.54	132,561.06	130,554.85
II.	Other Income	1,253.35	1,122.01	784.54	4,319.01	2,790.48
!!!.	Total income (I + II)	39,480.56	30,059.31	37,833.08	136,880.07	133,345.33
IV.	Expenses					
	a. Cost of materials consumed	8,674.78	8,487.72	8,765.23	36,974.78	36,419.61
	b. Purchase of stock-in-trade	494.78	910.11	1,251.45	3,323.56	4,065.10
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	910.99	(1,137.70)	2,282.99	(3,730.03)	1,441.01
	d. Employee benefits expense	4,862.84	4,721.02	4,196.90	19,360.97	16,685.74
	e. Finance Costs	565.49	294.83	324.02	1,720.99	1,195.32
	f. Depreciation and amortisation expense	675.16	674.26	584.47	2,588.16	2,230.75
	g. Other expenses	-	-	-	-	-
	i) Processing and Testing Charges	3,300.37	2,183.94	2,627.26	11,418.43	10,727.95
	ii) Others	10,848.62	8,423.75	9,954.84	38,051.80	38,262.02
	Total Expenses	30,333.03	24,557.94	29,987.16	109,708.66	111,027.50
V.	Profit before exceptional Items and tax (III-IV)	9,147.53	5,501.37	7,845.91	27,171.41	22,317.83
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before tax (V-VI)	9,147.53	5,501.37	7,845.91	27,171.41	22,317.83
VIII.	Tax Expenses					
	(1) Current Tax	2,087.77	1,025.12	1,803.80	5,893.72	5,397.32
	(2) Deferred Tax	112.22	150.23	75.44	459.65	(299.46)
IX.	Profit for the period from Continuing Operation (VII-VIII)	6,947.54	4,326.02	5,966.68	20,818.04	17,219.97
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)	6,947.54	4,326.02	5,966.68	20,818.04	17,219.97
XIV.	Share of Profit / (loss) of Associates	8.54	1.05	0.03	0.83	-
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	6,956.08	4,327.07	5,966.71	20,818.87	17,219.97
XVI.	Other Comprehensive Income					
	a. Items that will be reclassified to profit / (loss)	-	-	-	-	-
	b. Items that will not be reclassified to profit / (loss)	286.48	(96.02)	(166.99)	1,562.73	(265.51)
	Other Comprehensive Income (Net of Taxes)	286.48	(96.02)	(166.99)	1,562.73	(265.51)
XVII.	Total Comprehensive Income	7,242.56	4,231.05	5,799.72	22,381.60	16,954.46
XVIII.	Total Comprehensive Income above attributable to:					
	a. Owners of the Parent	6,947.54	4,326.02	5,966.68	20,818.04	17,219.97
	b. Non-controlling interest	8.54	1.05	0.03	0.83	-
XIX.	Of the total comprehensive Income above, Profit / (loss) for the year attributable to:					
	a. Owners of the Parent	286.48	(96.02)	(166.99)	1,562.73	(265.51)
	b. Non-controlling interest	-	-	-	-	-



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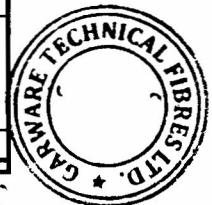
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(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated year Ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
XX.	Of the total comprehensive Income above, other comprehensive income for the year attributable to:					
a.	Owners of the Parent	7,234.02	4,230.00	5,799.69	22,380.77	16,954.46
b.	Non-controlling interest	8.54	1.05	0.03	0.83	-
XXI.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,037.82	2,037.82	2,037.82	2,037.82	2,037.82
XXII.	Other Equity	-	-	-	121,348.40	99,601.73
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)					
a)	Basic EPS	34.09	21.23	29.03	102.16	83.77
b)	Diluted EPS	34.09	21.23	29.03	102.16	83.77
1.	Segment Revenue					
a)	Synthetic cordage	33,474.47	23,919.17	30,739.10	111,489.17	110,387.27
b)	Fibre and Industrial Products & Projects	5,550.84	5,896.48	6,981.23	24,004.87	22,213.80
	Total	39,025.31	29,815.65	37,720.33	135,494.04	132,601.07
	Less: Inter-Segment Revenue	(798.10)	(878.35)	(671.79)	(2,932.98)	(2,046.22)
	Net Sales/Income from Operations	38,227.21	28,937.30	37,048.54	132,561.06	130,554.85
2.	Segment Results (Profit (+) before tax and interest from each segment)					
a)	Synthetic cordage	8,305.43	4,734.73	7,519.47	24,545.03	21,909.31
b)	Fibre and Industrial Products & Projects	993.78	1,038.24	890.06	3,988.33	2,639.82
	Total	9,299.21	5,772.97	8,409.53	28,533.36	24,549.13
	Less:					
i)	Interest	(565.49)	(294.83)	(324.02)	(1,720.99)	(1,195.32)
ii)	Other unallocable expenditure net off Unallocable Income	413.82	23.23	(239.59)	359.05	(1,035.98)
	Total Profit Before Tax	9,147.53	5,501.37	7,845.92	27,171.42	22,317.83
3.	Segment Assets					
a)	Synthetic cordage	68,371.01	64,169.45	61,580.68	68,371.01	61,580.68
b)	Fibre and Industrial Products & Projects	11,260.27	10,913.21	10,332.57	11,260.27	10,332.57
c)	Unallocable	97,054.04	89,484.11	77,403.76	97,054.04	77,403.76
	Total	176,685.32	164,566.77	149,317.00	176,685.32	149,317.00
4.	Segment Liabilities					
a)	Synthetic cordage	31,692.17	26,119.25	26,224.42	31,692.17	26,224.42
b)	Fibre and Industrial Products & Projects	5,508.20	4,347.15	4,808.97	5,508.20	4,808.97
c)	Unallocable	16,098.73	17,969.04	16,644.07	16,098.73	16,644.07
	Total	53,299.10	48,435.44	47,677.46	53,299.10	47,677.46
5.	Capital Employed (Segment Assets - Segment Liabilities)					
a)	Synthetic cordage	36,678.84	38,050.20	35,356.26	36,678.84	35,356.26
b)	Fibre and Industrial Products & Projects	5,752.07	6,566.06	5,523.60	5,752.07	5,523.60
c)	Unallocable & Corporate	80,955.31	71,515.07	60,759.69	80,955.31	60,759.69
	Total	123,386.22	116,131.33	101,639.55	123,386.22	101,639.55



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Notes:

1. The Audited 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 Year ended 31st March, 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, 27th May, 2024. The Statutory Auditors of the Company has expressed an unmodified opinion on the Financial Statements.

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. Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
I	ASSETS				
	NON CURRENT ASSETS				
	(a) Property, Plant and Equipment	25,352.24	24,067.83	25,381.93	24,096.72
	(b) Capital Work-in-Progress	-	-	-	-
	(c) Right of Use Assets	374.38	67.73	414.49	67.73
	(d) Other Intangible Assets	378.72	384.12	380.85	387.96
	(e) Financial Assets				
	i) Investments in subsidiaries, associates and joint ventures	5,280.74	4,830.61	452.08	1.00
	ii) Other Investments	54,518.42	60,737.62	54,518.42	60,737.62
	iii) Trade receivables	346.39	453.02	346.39	453.02
	iv) Loans	594.93	390.05	594.94	390.05
	v) Other non-current financial assets	710.94	661.09	710.93	661.09
	(f) Other Non-Current Assets	1,647.22	1,542.19	1,647.22	1,542.19
	Total - Non-Current Assets	89,203.98	93,134.26	84,447.25	88,337.38
	CURRENT ASSETS				
	(a) Inventories	23,533.09	18,814.49	25,673.90	21,437.22
	(b) Financial Assets				
	i) Investments	13,954.00	1,000.00	13,953.99	1,000.00
	ii) Trade receivables	25,447.37	22,027.43	26,236.71	23,403.56
	iii) Cash and cash equivalents	14,146.06	3,495.10	14,924.10	4,161.72
	iv) Other bank balances	442.74	381.00	2,449.88	419.87
	v) Loans	37.94	20.51	37.94	20.52
	vi) Other financial assets	334.78	690.59	353.10	690.59
	vii) Current Tax Asset	214.57	319.83	482.07	341.46
	(c) Other Current Assets	8,361.46	9,363.32	8,540.87	9,504.68
	Total - Current Assets	86,472.01	56,112.27	92,652.56	60,979.62
	TOTAL - ASSETS	175,675.99	149,246.53	177,099.81	149,317.00



Signature



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

3. Statement of Assets and Liabilities (Rs. in Lakhs)					
Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
II	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	2,037.82	2,037.82	2,037.82	2,037.82
	(b) Other Equity	121,118.21	100,583.49	121,348.40	99,601.73
	Total Equity	123,156.03	102,621.31	123,386.22	101,639.55
	LIABILITIES				
	NON CURRENT LIABILITIES				
	(a) Financial Liabilities				
	i) Trade Payable	271.31	271.13	271.31	271.13
	ii) Other Financial Liabilities	402.90	406.83	402.90	406.83
	iii) Lease Liability	311.80	59.80	343.18	59.80
	(b) Provisions	930.85	806.35	930.86	806.35
	(c) Deferred tax liabilities (Net)	3,456.62	3,046.66	3,456.63	3,046.66
	(d) Other Non-Current Liabilities	-	-	-	-
	Total Non Current Liabilities	5,373.48	4,590.77	5,404.87	4,590.77
	CURRENT LIABILITIES				
	(a) Financial Liabilities				
	i) Borrowings	11,855.52	13,286.35	11,880.52	13,286.35
	ii) Lease Liability	77.22	9.18	86.43	9.18
	iii) Trade payables				
	Dues to Micro Enterprises and Small Enterprises	230.36	124.18	230.36	124.18
	Dues to Other than Micro Enterprises and Small Enterprises	21,940.40	18,574.07	22,477.68	19,264.05
	iv) Other financial liabilities	2,711.34	2,097.73	2,857.08	2,173.16
	(b) Other Current Liabilities	9,716.37	7,514.27	10,017.06	7,771.28
	(c) Provisions	615.27	428.68	616.18	428.67
	(d) Current tax liabilities (Net)	-	-	143.41	29.80
	Total Current Liabilities	47,146.48	42,034.46	48,308.72	43,086.68
	TOTAL EQUITY AND LIABILITIES	175,675.99	149,246.53	177,099.81	149,317.00



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Garware Technical Fibres Limited

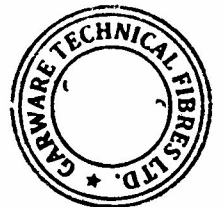
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4. Cash Flow Statement (Rs. in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		for the year ended		for the year ended	
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	25,767.18	20,671.63	27,171.41	22,317.83
	Adjustments for reconcile Profit Before Tax To Net Cash Flows:				
	Depreciation and Amortisation Expenses	2,576.99	2,223.76	2,588.16	2,230.75
	Unrealised Exchange Difference	140.84	285.99	140.84	285.99
	Finance Cost	1,674.69	1,187.46	1,720.99	1,195.32
	Interest and Dividend Income Received	(419.93)	(343.28)	(465.62)	(345.21)
	Fair Value Gain at Financial Instruments at FVTPL	(3,844.52)	(2,244.40)	(3,844.52)	(2,244.41)
	Gain on sale/redemption of Investments	(5.54)	(197.54)	(8.86)	(200.86)
	(Profit) / Loss on sale of Fixed Assets	30.50	28.16	30.50	28.16
	Bad Debts	150.04	104.90	150.04	105.03
	Provision for Doubtful Debts	58.35	(21.49)	58.35	(21.49)
	Operating Profit before Working Capital Changes	26,128.60	21,695.19	27,541.29	23,351.10
	Working Capital Adjustments				
	(Increase) / Decrease in Trade & Other Receivable and Other Assets	(2,682.03)	3,506.33	(2,435.41)	2,156.73
	(Increase) / Decrease in Inventories	(4,718.60)	510.38	(4,236.68)	956.21
	Increase / (Decrease) in Trade and Other Payables	6,635.06	(1,803.95)	6,797.60	(1,823.86)
	Cash generated from Operations	25,363.02	23,907.94	27,666.80	24,640.18
	Direct Taxes paid	(5,516.58)	(5,369.03)	(5,786.59)	(5,702.00)
	Net cash provided by Operating Activities	19,846.44	18,538.91	21,880.21	18,938.19



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4. Cash Flow Statement (Rs. in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		for the year ended		for the year ended	
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipment and Intangible Assets	(3,825.22)	(2,867.90)	(3,832.98)	(2,889.51)
	Sale of Property, Plan & Equipment	(367.94)	78.29	(367.80)	78.46
	(Increase)/ Decrease of Investments	(450.14)	-	(450.14)	-
	(Increase)/ Decrease of Other Investments	(5,003.30)	(10,267.39)	(6,934.39)	(10,151.04)
	Interest and Dividend Income Received	4,269.99	2,785.22	4,319.01	2,790.48
	(Increase)/ Decrease of Equity	-	-	-	-
III.	Net cash provided by / (used in) Investing Activities	(5,376.61)	(10,271.77)	(7,266.31)	(10,171.61)
	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Short-term / Long-term Borrowings	(1,430.83)	5,329.06	(1,405.83)	5,329.06
	Expenses for buyback of equity shares	-	(137.87)	-	(137.87)
	Buyback of Shares (incl. Buyback Tax and Transaction Charges)	-	(11,063.06)	-	(11,063.06)
	Payment to Finance Lease			(11.37)	
	Finance Cost	(1,674.69)	(1,187.46)	(1,720.99)	(1,195.32)
	Dividend paid	(713.34)	(1,443.40)	(713.34)	(1,443.40)
	Net cash from Financing Activities	(3,818.86)	(8,502.73)	(3,851.53)	(8,510.59)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	10,650.96	(235.59)	10,762.38	255.98
	Cash & Cash Equivalents at the beginning of the year	3,495.10	3,730.69	4,161.72	3,905.73
	Cash & Cash Equivalents at year end	14,146.06	3,495.10	14,924.10	4,161.72



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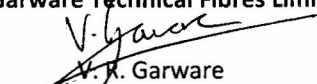
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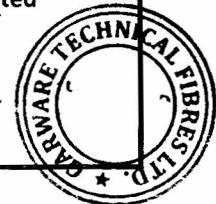
Garware Technical Fibres Limited

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- 5 The Board of Directors, at its meeting held on Monday January 29, 2024 and the Members of the Company by way of postal ballot passed on Wednesday, March 6, 2024 approved a proposal of Buyback upto 5,25,000 fully paid-up equity shares of face value INR 10/- each (the "Equity Shares"), representing 2.58% of the Equity Shares in the existing total equity paid-up capital of the Company, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, March 26, 2024) on a proportionate basis, through the 'Tender Offer' process, at a price of INR 3,800/- per equity share, payable in cash, for an aggregate maximum amount of INR 199,50,00,000/- excluding the transaction costs pursuant to the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013, as amended. Tender period for Buyback opened on Monday, April 1, 2024 and closed on Friday April 5, 2024. The Company bought back 5,25,000 Equity Shares from all eligible shareholders and extinguished the same on April 25, 2024 resulting in cash outflow of INR 199,50,00,000/- excluding the transaction costs.
- 6 The Board of Directors has recommended a Dividend of Rs 3.00/- per share (30%) of Rs. 10/- each for approval by the Members of the Company at ensuing Annual General Meeting. In terms of the Ind AS - 10 'Events after reporting date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30th March 2016, the Company has not accounted for proposed dividend as liability as at 31st March, 2024.
- 7 The figures for the quarter ended 31st March, 2024 and 31st March 2023, are the balancing figures between audited figures of the year ended 31st March, 2024 and 31st March 2023 and the published figures of the nine months ended 31st December, 2023 and 31st December, 2022 respectively, which were subjected to limited review.
- 8 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: 27th May, 2024



MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Result of the Company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To Board of Directors,
Garware Technical Fibres Limited

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Garware Technical Fibres Limited ("the Company")** for the quarter and the year ended **March 31, 2024** ('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:

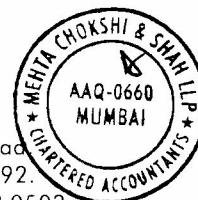
- (i) The Statement together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) The annual audited standalone financial results for the year ended March 31, 2024 as set out in the Statement gives a true and fair view of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024 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 specified under section 143(10) of the Companies Act, 2013 ("the Act") and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by

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Suburb Office :
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2890 2326 | 2890 8977



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the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the standalone financial results

The statement has been prepared on the basis 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations for the three months and year ended 31st March, 2024. The Board of Directors of the Company are responsible for 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 March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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**

A handwritten signature in black ink that reads "Agarwal".

Rakesh Agarwal**Partner****M.No: 170685****UDIN: 24170685BKJRK L6939****Place: Pune****Date: May 27, 2024**

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Result of the Company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Garware Technical Fibres Limited (“the Holding Company”)** and its Subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates for the quarter and the year ended **March 31, 2024** (‘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 associates, the Statement:

- (i) includes the results of the subsidiaries and associates as given in the Annexure to this report;
- (ii) together with the notes thereon is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view of the net profit and total comprehensive income and other financial information of the Group and its associates for the year and quarter ended March 31, 2024 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 specified under section 143(10) of the Companies Act, 2013 (“the Act”) and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments the auditor considers

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internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Associates 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 Associates 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 associates 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 associates 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.

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 ₹173.98 lakh as at March 31, 2024, total income of ₹8.95 lakh and net profit after tax ₹6.30 lakh and net cash inflow of ₹5.63 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.
- Two associates, whose financial statements include the Group's share of net profit of ₹0.83 lakh for the year ended March 31, 2024, as considered in the consolidated financial statements whose financial statements, other financial information have been audited by other independent auditors and whose reports have been furnished to us by the management.

Our opinion, in so far as it relates to the affairs of such subsidiary and associates 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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***Agarwal***Rakesh Agarwal**
Partner**M.No.: 170685****UDIN: 24170685BKJ RKM1944**

Place: Pune

Date: May 27, 2024

Annexure to Auditors' Report

List of Entities:

A. List of Subsidiaries;

1. Garware Environmental Services Private Limited
2. Garware Technical Fibres USA Inc
3. Garware Technical Fibres Chile SPA
4. Garware Technical Textile Private Limited

B. List of Associates;

1. Garware Meditech Private Limited
2. TP Bhaskar Renewable Limited





GARWARE
TECHNICAL FIBRES

GTFL:SEC:2024

May 27, 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,
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, 2024 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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