



GTFL:SEC:2021

May 27, 2021

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,

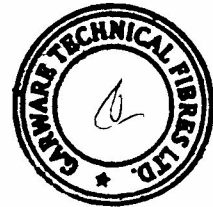
Sub: Outcome of Board Meeting held on 27th May, 2021 including the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2021

We refer to our letter dated 19th May, 2021 and inform that the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2021 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Thursday, 27th May, 2021.

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:

- The Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2021.
- Independent Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2021.
- Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations.

The Board of Directors of the Company has recommended a Dividend of Rs 2.50/- per share (25%) on 2,06,18,169 (Two Crores Six Lakhs Eighteen Thousand One Hundred Sixty Nine) Equity Shares of Rs. 10/- each, for the financial year 2020-21, 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. 5,15,45,423/- (Rupees Five Crores Fifteen Lakhs Fourty Five Thousand Four Hundred Twenty Three 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



GARWARE
TECHNICAL FIBRES

-2-

We wish to inform that based on the recommendation of Nomination and Remuneration Committee of the Board, the Board of Directors of the Company at its meeting held today, has considered and approved the re-appointment of Mr. V. R. Garware as Managing Director, for further period of five years, effective from 1st December 2021, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

Mr. V. R. Garware is not debarred from being re-appointed as Managing Director of the Company by virtue of any of order of the Ministry of Corporate Affairs, Securities Exchange Board of India or any such statutory authority.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed herewith as Annexure A.

The Board Meeting was commenced at 11.00 a.m. and concluded at 02.30 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



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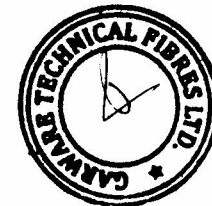


Annexure A

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Mr. V. R. Garware

| | |
|---|---|
| Reason for change viz. appointment, resignation, removal or otherwise | Re-appointment of Mr. V. R. Garware as Managing Director of the Company. |
| Date of Appointment / cessation & term of appointment | Period of five (5) years effective from 1st December, 2021. |
| Brief Profile | <p>Mr. V. R. Garware (DIN 00092201) (aged 49 years) has been on the Board of Directors of the Company since 7th December, 1995. Mr. V. R. Garware is a Graduate Cum Laude in B Sc Economics (Specialization in Finance) from the Wharton Business School of the University of Pennsylvania, U.S.A.</p> <p>Mr. V. R. Garware initially served as Director and thereafter, as Whole-Time director of the Company upto November, 2011. Mr. V. R. Garware was elevated to the position of Managing Director of the Company, designated as Chairman & Managing Director on 7th November, 2011. Since then, Mr. V.R. Garware is serving as Chairman & Managing Director of the Company. The current tenure of appointment of Mr. V. R. Garware will come to end on 30th November, 2021.</p> <p>Mr. V. R. Garware being Chairman & Managing Director of the Company is in-charge of the overall management of the Company and reports to the Board of Directors of the Company.</p> |
| Disclosure of relationships between directors | Mr. V. R. Garware is not related to any Director of the Company except Ms. M. V. Garware. |





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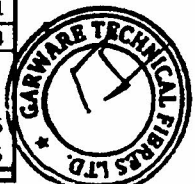
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Standalone Quarter ended | | | Standalone year Ended | |
|---------------|--|--------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2021 (Audited) | 31/12/2020 (Unaudited) | 31/03/2020 (Audited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| PART I | | | | | | |
| I. | Revenue from Operations | 30,509.64 | 28,211.63 | 24,419.23 | 101,726.21 | 94,471.98 |
| II. | Other Income | 567.61 | 921.13 | 4,461.40 | 3,453.51 | 6,913.27 |
| III. | Total income (I + II) | 31,077.25 | 29,132.76 | 28,880.63 | 105,179.72 | 101,385.25 |
| IV. | Expenses | | | | | |
| | a. Cost of materials consumed | 7,825.16 | 7,575.79 | 5,046.88 | 24,586.82 | 25,058.14 |
| | b. Purchase of stock-in-trade | 1,034.07 | 789.55 | 1,216.33 | 3,036.21 | 3,513.60 |
| | c. Changes in inventories of finished goods, work in progress and stock-in-trade | 1,201.09 | (181.08) | 926.04 | 2,022.49 | (1,360.33) |
| | d. Employee benefits expense | 3,484.22 | 3,975.71 | 2,896.99 | 14,988.39 | 13,618.26 |
| | e. Finance Costs | 232.35 | 314.61 | 250.81 | 996.97 | 1,120.59 |
| | f. Depreciation and amortisation expense | 534.19 | 526.66 | 509.75 | 2,063.99 | 1,926.22 |
| | g. Other expenses | | | | | |
| | i) Processing and Testing Charges | 2,778.39 | 2,917.90 | 2,478.94 | 9,592.17 | 8,715.59 |
| | ii) Others | 7,752.07 | 7,313.43 | 6,338.07 | 27,625.24 | 27,173.00 |
| | Total Expenses | 24,841.53 | 23,232.56 | 19,663.81 | 84,912.28 | 79,765.06 |
| V. | Profit before exceptional Items and tax (III-IV) | 6,235.72 | 5,900.21 | 9,216.82 | 20,267.44 | 21,620.19 |
| VI. | Exceptional Items | - | - | - | - | - |
| VII. | Profit before tax (V-VI) | 6,235.72 | 5,900.21 | 9,216.82 | 20,267.44 | 21,620.19 |
| VIII. | Tax Expenses | | | | | |
| | (1) Current Tax | 1,369.27 | 1,536.21 | 1,835.93 | 4,470.53 | 4,447.04 |
| | (2) Deferred Tax | 97.04 | 21.98 | 61.17 | 333.93 | (626.86) |
| IX. | Profit for the period from Continuing Operation (VII-VIII) | 4,769.41 | 4,342.01 | 7,319.72 | 15,462.98 | 17,800.01 |
| 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) | 4,769.41 | 4,342.01 | 7,319.72 | 15,462.98 | 17,800.01 |
| XIV. | Other Comprehensive Income | | | | | |
| | a. Items that will be reclassified to profit / (loss) | - | - | - | - | - |
| | b. Items that will not be reclassified to profit / (loss) | 415.21 | 199.46 | (560.58) | 738.19 | (590.74) |
| | Other Comprehensive Income (Net of Taxes) | 415.21 | 199.46 | (560.58) | 738.19 | (590.74) |
| XV. | Total Comprehensive Income | 5,184.62 | 4,541.47 | 6,759.15 | 16,201.17 | 17,209.28 |
| XVI. | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,061.82 | 2,093.56 | 2,188.21 | 2,061.82 | 2,188.21 |
| XVII. | Other Equity | - | - | - | 82,073.97 | 74,260.64 |
| XVIII. | Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.) | | | | | |
| | a) Basic EPS | 22.48 | 20.32 | 33.45 | 72.87 | 81.35 |
| | b) Diluted EPS | 22.48 | 20.32 | 33.45 | 72.87 | 81.35 |





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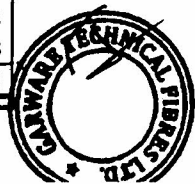
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Standalone Quarter ended | | | Standalone year Ended | |
|---------|---|--------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2021 (Audited) | 31/12/2020 (Unaudited) | 31/03/2020 (Audited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| 1. | Segment Revenue | | | | | |
| | a) Synthetic cordage | 25,290.14 | 24,244.26 | 20,219.77 | 86,253.29 | 78,791.29 |
| | b) Fibre and Industrial Products & Projects | 5,996.23 | 4,319.93 | 4,547.23 | 17,276.94 | 17,494.57 |
| | Total | 31,286.38 | 28,564.19 | 24,767.00 | 103,530.23 | 96,285.86 |
| | Less: Inter-Segment Revenue | (776.73) | (352.56) | (347.77) | (1,804.02) | (1,813.88) |
| | Net Sales/Income from Operations | 30,509.64 | 28,211.63 | 24,419.23 | 101,726.21 | 94,471.98 |
| 2. | Segment Results (Profit (+) before tax and interest from each segment) | | | | | |
| | a) Synthetic cordage | 5,811.21 | 5,395.09 | 4,523.89 | 18,552.54 | 16,119.28 |
| | b) Fibre and Industrial Products & Projects | 988.32 | 687.71 | 701.49 | 2,564.19 | 2,389.90 |
| | Total | 6,799.53 | 6,082.79 | 5,225.38 | 21,116.74 | 18,509.19 |
| | Less: | | | | | |
| | i) Interest | (232.35) | (314.61) | (250.81) | (996.97) | (1,120.59) |
| | ii) Other unallocable expenditure net off Unallocable Income | (331.46) | 132.02 | 4,242.25 | 147.68 | 4,231.59 |
| | Total Profit Before Tax | 6,235.72 | 5,900.21 | 9,216.82 | 20,267.44 | 21,620.19 |
| 3. | Segment Assets | | | | | |
| | a) Synthetic cordage | 56,149.00 | 57,747.25 | 56,211.39 | 56,149.00 | 56,211.39 |
| | b) Fibre and Industrial Products & Projects | 10,009.59 | 10,215.73 | 10,533.54 | 10,009.59 | 10,533.54 |
| | C) Unallocable | 66,135.99 | 70,563.43 | 53,624.81 | 66,135.99 | 53,624.81 |
| | Total | 132,294.58 | 138,526.42 | 120,369.74 | 132,294.58 | 120,369.74 |
| 4. | Segment Liabilities | | | | | |
| | a) Synthetic cordage | 31,003.21 | 30,143.84 | 23,029.74 | 31,003.21 | 23,029.74 |
| | b) Fibre and Industrial Products & Projects | 3,751.24 | 5,043.80 | 4,543.02 | 3,751.24 | 4,543.02 |
| | C) Unallocable | 13,404.35 | 15,362.48 | 15,503.93 | 13,404.35 | 15,503.93 |
| | Total | 48,158.79 | 50,550.12 | 43,076.69 | 48,158.79 | 43,076.69 |
| 5. | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| | a) Synthetic cordage | 25,145.79 | 27,603.41 | 33,181.65 | 25,145.79 | 33,181.65 |
| | b) Fibre and Industrial Products & Projects | 6,258.36 | 5,171.94 | 5,990.52 | 6,258.36 | 5,990.52 |
| | C) Unallocable & Corporate | 52,731.64 | 55,200.95 | 38,120.88 | 52,731.64 | 38,120.88 |
| | Total | 84,135.79 | 87,976.30 | 77,293.05 | 84,135.79 | 77,293.05 |





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Consolidated Quarter ended | | | Consolidated year Ended | |
|---------------|--|----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2021 (Audited) | 31/12/2020 (Unaudited) | 31/03/2020 (Audited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| PART I | | | | | | |
| I. | Revenue from Operations | 33,542.16 | 27,842.71 | 25,255.92 | 103,456.98 | 95,308.67 |
| II. | Other Income | 568.71 | 923.76 | 760.17 | 3,467.24 | 3,218.76 |
| III. | Total income (I + II) | 34,110.87 | 28,766.46 | 26,016.09 | 106,924.22 | 98,527.43 |
| IV. | Expenses | | | | | |
| a. | Cost of materials consumed | 8,662.39 | 7,755.37 | 6,245.72 | 25,395.87 | 25,922.32 |
| b. | Purchase of stock-in-trade | 1,049.40 | 789.55 | 1,216.33 | 3,051.54 | 3,513.60 |
| c. | Changes in inventories of finished goods, work in progress and stock-in-trade | 2,278.48 | (1,022.30) | 452.58 | 1,162.22 | (1,499.12) |
| d. | Employee benefits expense | 3,570.68 | 4,052.05 | 2,915.01 | 15,273.55 | 13,636.29 |
| e. | Finance Costs | 247.51 | 315.69 | 287.21 | 1,032.01 | 1,157.00 |
| f. | Depreciation and amortisation expense | 534.80 | 526.66 | 509.74 | 2,064.59 | 1,926.22 |
| g. | Other expenses | | | | | |
| i) | Processing and Testing Charges | 2,733.44 | 2,963.52 | 2,478.94 | 9,592.83 | 8,715.59 |
| ii) | Others | 8,152.91 | 7,485.44 | 6,431.95 | 28,544.77 | 27,269.23 |
| | Total Expenses | 27,229.61 | 22,865.97 | 20,537.48 | 86,117.38 | 80,641.13 |
| V. | Profit before exceptional items and tax (III-IV) | 6,881.26 | 5,900.49 | 5,478.61 | 20,806.84 | 17,886.30 |
| VI. | Exceptional Items | - | - | - | - | - |
| VII. | Profit before tax (V-VI) | 6,881.26 | 5,900.49 | 5,478.61 | 20,806.84 | 17,886.30 |
| VIII. | Tax Expenses | | | | | |
| (1) | Current Tax | 1,462.31 | 1,563.39 | 1,847.18 | 4,633.18 | 4,460.04 |
| (2) | Deferred Tax | 97.04 | 21.98 | 61.17 | 333.93 | (626.86) |
| IX. | Profit for the period from Continuing Operation (VII-VIII) | 5,321.91 | 4,315.12 | 3,570.26 | 15,839.73 | 14,053.13 |
| 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) | 5,321.91 | 4,315.12 | 3,570.26 | 15,839.73 | 14,053.13 |
| XIV. | Share of Profit / (loss) of Associates | (0.03) | (0.03) | (0.03) | (0.10) | (0.10) |
| XV. | Profit for the period after tax and Share of profit / (loss) of Associates | 5,321.88 | 4,315.09 | 3,570.23 | 15,839.63 | 14,053.03 |
| XVI. | Other Comprehensive Income | | | | | |
| a. | Items that will be reclassified to profit / (loss) | - | - | - | - | - |
| b. | Items that will not be reclassified to profit / (loss) | 415.21 | 199.46 | (560.58) | 738.19 | (590.74) |
| | Other Comprehensive Income (Net of Taxes) | 415.21 | 199.46 | (560.58) | 738.19 | (590.74) |
| XVII. | Total Comprehensive Income | 5,737.09 | 4,514.55 | 3,009.65 | 16,577.82 | 13,462.29 |
| XVIII. | Total Comprehensive Income above attributable to: | | | | | |
| a. | Owners of the Parent | 5,321.91 | 4,315.12 | 3,570.26 | 15,839.73 | 14,053.13 |
| b. | Non-controlling interest | (0.025) | (0.030) | (0.030) | (0.100) | (0.100) |
| XIX. | Of the total comprehensive income above, Profit / (loss) for the year attributable to: | | | | | |
| a. | Owners of the Parent | 415.21 | 199.46 | (560.58) | 738.19 | (590.74) |
| b. | Non-controlling interest | - | - | - | - | - |





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(Rs. in Lakhs)

| Sr. No. | Particulars | Consolidated Quarter ended | | | Consolidated year Ended | |
|---------|---|----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2021 (Audited) | 31/12/2020 (Unaudited) | 31/03/2020 (Audited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| XX. | Of the total comprehensive Income above, other comprehensive income for the year attributable to: | | | | | |
| a. | Owners of the Parent | 5,737.11 | 4,514.58 | 3,009.68 | 16,577.92 | 13,462.39 |
| b. | Non-controlling interest | (0.03) | (0.03) | (0.03) | (0.10) | (0.10) |
| XXI. | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,061.82 | 2,093.56 | 2,188.21 | 2,061.82 | 2,188.21 |
| XXII. | Other Equity | - | - | - | 79,048.88 | 71,723.95 |
| XXIII. | Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.) | | | | | |
| a) | Basic EPS | 25.08 | 20.19 | 16.32 | 74.64 | 64.22 |
| b) | Diluted EPS | 25.08 | 20.19 | 16.32 | 74.64 | 64.22 |
| 1. | Segment Revenue | | | | | |
| a) | Synthetic cordage | 28,184.81 | 23,875.33 | 21,056.45 | 87,846.21 | 79,627.98 |
| b) | Fibre and Industrial Products & Projects | 6,134.08 | 4,319.92 | 4,547.23 | 17,414.79 | 17,494.57 |
| | Total | 34,318.89 | 28,195.26 | 25,603.68 | 105,261.00 | 97,122.55 |
| | Less: Inter-Segment Revenue | (776.73) | (352.55) | (347.76) | (1,804.02) | (1,813.88) |
| | Net Sales/Income from Operations | 33,542.16 | 27,842.71 | 25,255.92 | 103,456.98 | 95,308.67 |
| 2. | Segment Results (Profit (+) before tax and interest from each segment) | | | | | |
| a) | Synthetic cordage | 6,425.91 | 5,309.65 | 4,695.06 | 18,895.17 | 16,290.46 |
| b) | Fibre and Industrial Products & Projects | 1,008.78 | 687.71 | 701.49 | 2,584.65 | 2,389.90 |
| | Total | 7,434.68 | 5,997.35 | 5,396.55 | 21,479.82 | 18,680.36 |
| | Less: | | | | | |
| i) | Interest | (247.51) | (315.69) | (287.21) | (1,032.01) | (1,157.01) |
| ii) | Other unallocable expenditure net off Unallocable Income | (305.91) | 218.82 | 369.27 | 359.03 | 362.95 |
| | Total Profit Before Tax | 6,881.26 | 5,900.49 | 5,478.61 | 20,806.84 | 17,886.30 |
| 3. | Segment Assets | | | | | |
| a) | Synthetic cordage | 60,640.62 | 60,632.54 | 58,835.15 | 60,640.62 | 58,835.15 |
| b) | Fibre and Industrial Products & Projects | 9,503.22 | 10,215.73 | 10,533.06 | 9,503.22 | 10,533.06 |
| c) | Unallocable | 61,743.94 | 66,188.52 | 49,685.51 | 61,743.94 | 49,685.51 |
| | Total | 131,887.78 | 137,036.79 | 119,053.72 | 131,887.78 | 119,053.72 |
| 4. | Segment Liabilities | | | | | |
| a) | Synthetic cordage | 33,044.54 | 31,864.20 | 23,848.68 | 33,044.54 | 23,848.68 |
| b) | Fibre and Industrial Products & Projects | 3,751.24 | 5,043.80 | 4,543.01 | 3,751.24 | 4,543.01 |
| c) | Unallocable | 13,981.31 | 15,664.03 | 16,749.18 | 13,981.31 | 16,749.18 |
| | Total | 50,777.08 | 52,572.03 | 45,140.87 | 50,777.08 | 45,140.87 |
| 5. | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| a) | Synthetic cordage | 27,596.08 | 28,768.34 | 34,986.47 | 27,596.08 | 34,986.47 |
| b) | Fibre and Industrial Products & Projects | 5,751.99 | 5,171.94 | 5,990.05 | 5,751.99 | 5,990.05 |
| c) | Unallocable & Corporate | 47,762.64 | 50,524.49 | 32,936.33 | 47,762.64 | 32,936.33 |
| | Total | 81,110.70 | 84,464.77 | 73,912.85 | 81,110.70 | 73,912.85 |





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

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, 2021 ("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, 27th May, 2021. 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 | |
|----------|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2021 (Audited) | 31/03/2020 (Audited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| I | ASSETS | | | | |
| | NON CURRENT ASSETS | | | | |
| | (a) Property, Plant and Equipment | 24,219.48 | 23,959.33 | 24,236.31 | 23,959.35 |
| | (b) Capital Work-in-Progress | - | - | - | - |
| | (c) Other Intangible Assets | 469.74 | 490.25 | 476.31 | 490.25 |
| | (d) Financial Assets | | | | |
| | i) Investments in subsidiaries, associates and joint ventures | 4,829.61 | 4,755.04 | - | - |
| | ii) Other Investments | 22,686.67 | 27,823.84 | 22,799.73 | 27,927.40 |
| | iii) Trade receivables | 199.81 | 260.59 | 199.81 | 260.59 |
| | iv) Loans | 709.69 | 627.52 | 709.69 | 627.52 |
| | v) Other non-current financial assets | 212.17 | 407.44 | 212.17 | 440.97 |
| | (e) Other Non-Current Assets | 737.48 | 720.38 | 737.48 | 720.38 |
| | Total - Non-Current Assets | 54,064.65 | 59,044.39 | 49,371.50 | 54,426.46 |
| | CURRENT ASSETS | | | | |
| | (a) Inventories | 17,708.10 | 18,692.26 | 19,041.83 | 19,165.72 |
| | (b) Financial Assets | | | | |
| | i) Investments | 23,893.70 | 9,672.23 | 23,893.70 | 9,672.23 |
| | ii) Trade receivables | 21,587.91 | 21,482.03 | 24,177.55 | 23,525.30 |
| | iii) Cash and cash equivalents | 492.94 | 2,513.02 | 732.65 | 3,223.07 |
| | iv) Other bank balances | 4,971.85 | 142.27 | 5,007.24 | 142.28 |
| | v) Loans | 541.04 | 591.35 | 541.04 | 591.36 |
| | vi) Other financial assets | 655.92 | 22.38 | 655.92 | 22.38 |
| | vii) Current Tax Asset | 298.12 | 321.55 | 324.11 | 323.66 |
| | (c) Other Current Assets | 8,080.35 | 7,888.25 | 8,142.24 | 7,961.28 |
| | Total - Current Assets | 78,229.93 | 61,325.34 | 82,516.28 | 64,627.27 |
| | TOTAL - ASSETS | 132,294.58 | 120,369.73 | 131,887.78 | 119,053.73 |





GARWARE
TECHNICAL FIBRES

Garware Technical Fibres Limited (Formerly Garware-Wall Ropes Limited)

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

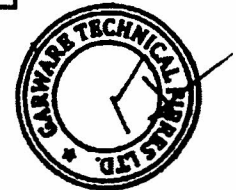
Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939

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 | |
|---------|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2021 (Audited) | 31/03/2020 (Audited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| II | EQUITY AND LIABILITIES | | | | |
| | EQUITY | | | | |
| | (a) Equity Share Capital | 2,061.82 | 2,188.21 | 2,061.82 | 2,188.21 |
| | (b) Other Equity | 82,073.97 | 75,104.84 | 79,048.88 | 71,724.64 |
| | Total Equity | 84,135.79 | 77,293.05 | 81,110.70 | 73,912.85 |
| | LIABILITIES | | | | |
| | NON CURRENT LIABILITIES | | | | |
| | (a) Financial Liabilities | | | | |
| | i) Trade Payable | 135.03 | 122.75 | 135.03 | 122.75 |
| | ii) Other Financial Liabilities | 4.90 | 4.90 | 4.90 | 4.90 |
| | (b) Provisions | 1,065.26 | 827.55 | 1,065.26 | 827.55 |
| | (c) Deferred tax liabilities (Net) | 3,590.41 | 3,249.27 | 3,590.41 | 3,249.27 |
| | (d) Other Non-Current Liabilities | - | - | - | - |
| | Total Non Current Liabilities | 4,795.60 | 4,204.47 | 4,795.60 | 4,204.47 |
| | CURRENT LIABILITIES | | | | |
| | (a) Financial Liabilities | | | | |
| | i) Borrowings | 9,691.63 | 10,037.70 | 10,181.39 | 13,253.68 |
| | ii) Trade payables | 24,219.32 | 19,971.17 | 24,991.38 | 18,462.50 |
| | iii) Other financial liabilities | 2,369.81 | 1,959.08 | 2,486.90 | 2,070.59 |
| | (b) Other Current Liabilities | 6,581.38 | 6,344.28 | 7,733.57 | 6,572.39 |
| | (c) Provisions | 501.05 | 559.98 | 501.05 | 559.99 |
| | (d) Current tax liabilities (Net) | - | - | 87.19 | 17.27 |
| | Total Current Liabilities | 43,363.19 | 38,872.21 | 45,981.48 | 40,936.42 |
| | TOTAL EQUITY AND LIABILITIES | 132,294.58 | 120,369.73 | 131,887.78 | 119,053.73 |

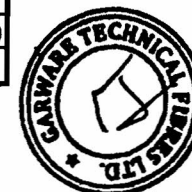




GARWARE
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Website: www.garwarefibres.com, CIN No. L25209MH1976PLC018939
Tel.: (020) 2799 0000, E-mail: secretarial@garwarefibres.com

| 4. Cash Flow Statement | | (Rs. in Lakhs) | | | |
|------------------------|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Sr. No. | Particulars | Standalone | | Consolidated | |
| | | for the year ended | | for the year ended | |
| | | 31/03/2021 (Audited) | 31/03/2020 (Audited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| I. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit Before Tax | 20,267.44 | 21,620.19 | 20,806.84 | 17,886.30 |
| | Adjustments for reconcile Profit Before Tax To Net Cash Flows: | | | | |
| | Depreciation and Amortisation Expenses | 2,063.99 | 1,926.22 | 2,064.59 | 1,926.22 |
| | Unrealised Exchange Difference | 466.69 | (631.05) | 466.69 | (631.05) |
| | Finance Cost | 996.97 | 1,120.59 | 1,032.01 | 1,157.00 |
| | Interest and Dividend Income Received | (896.51) | (3,736.81) | (910.25) | (38.74) |
| | Fair Value Gain at Financial Instruments at FVTPL | (2,111.10) | (2,986.56) | (2,111.10) | (2,990.13) |
| | Gain on sale/redemption of Investments | (445.89) | (189.90) | (445.89) | (189.90) |
| | (Profit) / Loss on sale of Fixed Assets | (1.26) | 29.64 | (1.26) | 29.64 |
| | Bad Debts | 100.02 | 82.70 | 101.17 | 82.71 |
| | Provision for Doubtful Debts | 14.77 | 35.00 | 14.77 | 35.00 |
| | Operating Profit before Working Capital Changes | 20,455.11 | 17,270.02 | 21,017.57 | 17,267.05 |
| | Working Capital Adjustments | | | | |
| | (Increase) / Decrease in Trade & Other Receivable and Other Assets | (1,305.92) | 2,143.96 | (1,854.30) | 23.65 |
| | (Increase) / Decrease in Inventories | 984.16 | (1,871.37) | 123.90 | (2,344.83) |
| | Increase / (Decrease) in Trade and Other Payables | 5,050.61 | 2,165.16 | 8,311.72 | 1,279.78 |
| | Cash generated from Operations | 25,183.96 | 19,707.77 | 27,598.88 | 16,225.65 |
| | Direct Taxes paid | (4,447.30) | (5,271.54) | (4,590.80) | (5,271.54) |
| | Net cash provided by Operating Activities | 20,736.66 | 14,436.23 | 23,008.08 | 10,954.11 |

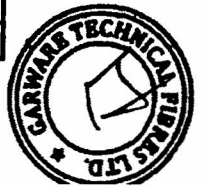




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Tel : (020) 2799 0000, E-mail: secretariat@garwarefibres.com

| 4. Cash Flow Statement | | (Rs. in Lakhs) | | | |
|------------------------|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Sr. No. | Particulars | Standalone | | Consolidated | |
| | | for the year ended | | for the year ended | |
| | | 31/03/2021 (Audited) | 31/03/2020 (Audited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| II. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant & Equipment and Intangible Assets | (2,330.91) | (3,809.00) | (2,354.84) | (3,808.97) |
| | Sale of Property, Plan & Equipment | 27.85 | 72.46 | 27.85 | 72.47 |
| | (Increase)/ Decrease of Investments | (74.57) | (4,699.54) | 0.00 | - |
| | (Increase)/ Decrease of Other Investments | (13,131.84) | (4,236.75) | (13,176.73) | (4,230.34) |
| | Interest and Dividend Income Received | 3,453.51 | 6,913.27 | 3,467.24 | 3,218.76 |
| | | | | | |
| III. | Net cash provided by / (used in) Investing Activities | (12,055.95) | (5,759.56) | (12,036.48) | (4,748.08) |
| | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds from Short-term / Long-term Borrowings | (346.07) | (759.57) | (3,072.28) | 2,456.41 |
| | Buyback of Shares (incl. Buyback Tax and Transaction Charges) | (9,051.45) | - | (9,051.45) | - |
| | Reduction of Employee Welfare Trust Shares | (306.29) | - | (306.29) | - |
| | Finance Cost | (996.97) | (1,120.59) | (1,032.01) | (1,157.00) |
| | Dividend paid including Dividend Distribution Tax | - | (5,042.34) | - | (5,042.34) |
| | Net cash from Financing Activities | (10,700.78) | (6,922.49) | (13,462.03) | (3,742.93) |
| | Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III) | (2,020.08) | 1,754.18 | (2,490.43) | 2,463.11 |
| | Cash & Cash Equivalents at the beginning of the year | 2,513.03 | 758.85 | 3,223.08 | 759.97 |
| | Cash & Cash Equivalents at year end | 492.95 | 2,513.03 | 732.65 | 3,223.08 |





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

5 The Board of Directors has recommended a Dividend of Rs 2.50/- per share (25%) 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, 2021.

6 COVID - 19 Pandemic and resulting Lockdown measures by the Government of India has impacted economic activities worldwide and as a result, impacted operations and financial results of the Company. The Company has considered all available information, while preparing its Financial Results for the year ended 31st March, 2021.

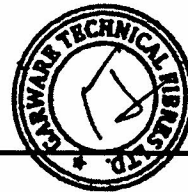
7 The Board of Directors, at its meeting held on Friday, November 27, 2020, had approved the proposal of Buyback upto 3,17,391 fully paid-up equity shares (the "Equity Shares"), representing 1.52% of the Equity Shares in the existing total equity paid-up capital of the Company, from all eligible shareholders on a proportionate basis, through the 'Tender Offer' process, at a price of INR 2,300/- per equity share, payable in cash, for an aggregate maximum amount of Rs. 72,99,99,300/- excluding the transaction costs. Pursuant to the issuance of Letter of Offer, tender period for Buyback opened on Tuesday, January 19, 2021 and closed on Tuesday, February 2, 2021. The Company bought back 3,17,391 Equity Shares from all eligible shareholders and extinguished the same on 12th February, 2021.

The Buyback resulted in a cash outflow of Rs. 7299.99 Lakhs (excluding transaction costs). The Company funded the Buyback from its free reserves. In accordance with Section 69 of the Companies Act, 2013, the Company has created capital redemption reserve of Rs. 31.75 Lakhs equal to the nominal value of the shares bought back as an appropriation from general reserve..

8 The figures for the quarter ended 31st March, 2021 and 31st March 2020, are the balancing figures between audited figures of the year ended 31st March, 2021 and 31st March 2020 and the published figures of the nine months ended 31st December, 2020 and 31st December, 2019 respectively, which were subjected to limited review.

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

Place: Pune
Date: 27th May, 2021



For Garware Technical Fibres Limited

V. R. Garware
V. R. Garware

Chairman & Managing Director

DIN. No. 00092201

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

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

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

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Garware Technical Fibres Limited (Formerly : Garware-Wall Ropes Limited) ("the Company")** for the quarter and the year ended **March 31, 2021** ("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 ("the Regulation") as amended by Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

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

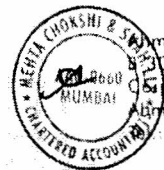
- (i) The Statement together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) The annual audited standalone financial results for the year ended March 31, 2021 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2021 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

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Suburb Office :
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Borivali (West), Mumbai - 400 092.
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2890 2326 | 2890 8977



Medabad Office :
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Medabad-380015
Tel : +91-79-4003 4334

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 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

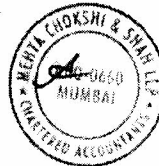
The statement has been prepared on the basis of the of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act results for the quarter and the year ended March 31, 2021 have been prepared read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the standalone financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.




Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 106201WW100598




Abhay R. Mehta
Partner
M.No.: 046088

UDIN: 21046088AAR02200

Place: Mumbai
Date: 27th May, 2021.

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

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

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

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Garware Technical Fibres Limited (Formerly : Garware-Wall Ropes Limited) ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and the year ended March 31, 2021 ('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 ('the Regulation') as amended by Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associate, the Statement:

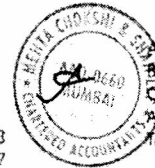
- (i) includes the results of the subsidiaries and an associate as given in the Annexure to this report;
- (ii) together with the notes thereon is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Group and its associate for the year and quarter ended March 31, 2021 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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Barivali (West), Mumbai - 400 092.
Tel.: +91-22-2893 0502 | 2893 0503
2890 2326 | 2890 8977



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Ahmedabad-380015
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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 Associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



Other Matters

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

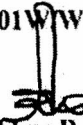
- One subsidiary, whose financial statements include total assets of Rs.159.36 lakh as at March 31, 2021, total revenues of Rs.11.50 lakh and profit after tax Rs.9.34 lakh for the year ended on that date. These financial statements and other financial information have been audited by other independent auditor and whose report has been furnished to us by the management.
- One associate, whose financial statements include the Group's share of net loss of Rs.0.10 lakh for the year ended March 31, 2021, as considered in the consolidated financial statements whose financial statements, other financial information have been audited by other independent auditor and whose report has been furnished to us by the management.

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

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 106201WW100598




Abhay R. Mehta
Partner

M.No.: 046088

UDIN: 21046088AACER222

Place: Mumbai
Date: 27th May, 2021.

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 Associate;

1. Garware Meditech Private Limited





GARWARE
TECHNICAL FIBRES

GTFL:SEC:2021

May 27, 2021

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, 2021 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.
T +91 20 2799 0000/0306 E pune_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939